



SUSTAINABILITY REPORT

Non-Financial Reporting
Statement of Noel Alimentaria,
SAU, and its subsidiaries

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A Word from the
President and
Executive
Management

2025 in figures

Noel: a global
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A WORD FROM THE PRESIDENT AND EXECUTIVE MANAGEMENT

A Word from the President and Executive Management

(2-22)

It is once again our pleasure to present our sustainability report, reflecting the work carried out in 2025 and our commitment to continued progress toward our mission: to promote human development sustainably through food.

2025 was a year of consolidation and growth for Noel. Following the generational transition that began the previous year, we established a leadership model that combines continuity and evolution: the fourth generation is in charge of operational management, while the third generation provides strategic vision in the role of president. This structure allows us to move forward in a coherent manner, preserving our identity as a family-owned business and strengthening our ability to tackle new challenges.

Within this context, we have continued to strengthen our position as a global food company, expanding our operations beyond the meat sector, diversifying our business lines, and strengthening our international presence, with exports to more than sixty countries.

The *approval* for the Noel 4 plant, where we produce such iconic products as fuet and chorizo, to export to China represents a particularly significant step, as we now have four facilities authorized to operate on this market, and continue to strengthen our position on international markets.

At the same time, we have strengthened our industrial capabilities through new investments, such as the expansion of the Tap Tap Food plant, focused on the

production of vegetable soups and sauces, and the launch of a new Global Art Cooking plant, specialising in the production of cannelloni and other ready meals, all of which contribute to the advancement of our diversification strategy.

Our commitment to innovation and quality has also led to the launch of new products within established lines, such as Delizias Finas, addressing new consumer demands with more practical solutions tailored to everyday life, thereby expanding our product offerings and strengthening our market position.

All of this allowed us to continue strengthening our growth model, attaining turnover of 727 million euros in 2025, reflecting Noel's robust foundations and sustained growth.



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This year also marks the end of our 2023–2025 Sustainability *Strategy* cycle, a period that allowed us to consolidate sustainability as a cross-cutting priority in the company’s management, strengthening governance structures, action frameworks, and the integration of these criteria into decision-making. Within this context, Noel Alimentaria is an actively committed signatory to the United Nations Global Compact, incorporating its Ten Principles into areas such as human rights, labour standards, the environment, and the fight against corruption. This key framework guides our decisions and reinforces the integration of sustainability into our strategy, value chain and corporate culture.

The progress made lays the groundwork for a new phase, with the adoption of the 2026–2028 Sustainability *Strategy*, carrying us forward along this path with renewed ambition. This strategic *approach* has been recognised with the EcoVadis Silver Medal, attesting to our sustainability performance.

Another highlight of the year was the publication of the white paper on sustainability at our farms, outlining the main areas of focus in fields such as animal welfare and environmental management. This progress is complemented by the strengthening of the Noel Orígenes model, expanded through the integration of 100% of Ramadera Welfare, SL within our corporate structure.

In terms of the environment, we have continued to move toward a more efficient and responsible model. ISO 50001 certification at our cutting plant, Noel Olot; the update to our Environmental and Energy Policy; and the development of our decarbonisation plan all reflect a clear roadmap aligned with European climate goals. Our participation in the Lean & Green programme further reinforces this commitment.

People remain at the heart of Noel. By 2025, we had grown our workforce to more than 3,000 people, consolidating a model based on stability and talent development. In this regard, one of the most significant milestones of the year was the opening of La Cantina, the new corporate restaurant located at our headquarters.

La Cantina is much more than just a restaurant. It was founded with the goal of providing balanced, healthy, and high-quality meals in the workplace, based on locally sourced ingredients and menus tailored to different needs. Above all, though, it was designed as a gathering place for Noel’s people: a space intended for sharing, unwinding, and strengthening team spirit, contributing to a healthier, more welcoming and cohesive working environment.

This focus on people has been accompanied by new initiatives such as Breakfasts with Senior Management, aimed at fostering closer relationships and active listening; the creation of the Office for Employees with Disabilities; and attainment of AENOR Verified Pay Gap certification. Furthermore, Great Place to Work® certification attests to our commitment to well-being, equality and professional development.

On the social front, this year we have reached a particularly significant milestone with the completion of the Realidad Mejorada project, spearheaded by the Albert Bosch Foundation, which has comprehensively transformed the Paediatric and Adolescent Onco-haematology Unit at Vall d’Hebron University Hospital. This project reflects how we understand commitment: making a real and lasting impact on people’s lives. In addition, the Maria Rosa Sans Foundation awarded six new scholarships to high school students in La Garrotxa with outstanding academic records but limited

financial resources, so that they can pursue university studies. Since being founded in 2018, the foundation has awarded scholarships to a total of 26 students.

Everything we achieved in 2025 was undoubtedly the result of the hard work and dedication of our teams, as well as the trust of our customers, collaborators, and partners.

With our eyes set on the future, we will continue to move forward with determination to build an increasingly strong, innovative, and sustainable Noel, while keeping our hallmarks intact: our commitment to people, quality, and the environment.

Anna Bosch and Joan Boix
Presidents of Noel Alimentaria, SAU

Albert Boix and Xavier Boix
Managing Directors of Noel Alimentaria, SAU

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Activity

134,848 t

Production volume
(charcuterie, fresh product, *snacks*
and pizza divisions)

277,358 MWh

**Energy generated by
Cogeneració de Begudà**



Suppliers

1,894

**Active
suppliers**

95%

**Purchase volume from
domestic suppliers**



People

3,155

Workforce
(in-house and external)

99%

**Workforce on permanent
contracts**
(in-house)

43%

Female workforce
(in-house)



Society

€464,769

**Albert Bosch Foundation
total income**

€53,015

**Maria Rosa Sans
Foundation total income**



Economy

€727 M

**Equivalent
turnover**

€402 M

**Net equity
and liabilities**

€308 M

**Current and
non-current liabilities**



Customers

47%

Turnover from exports

€1.8 M

Investment in R&D&I



Environment

1,084 MWh

Photovoltaic energy generated
(charcuterie, fresh product, snacks and pizza
divisions)

0.70 MWh

**Energy consumption per tonne
produced** (charcuterie, fresh product, snacks
and pizza divisions)

2.38 m³

**Water consumption per tonne
produced** (charcuterie, fresh product, snacks
and pizza divisions)

6.26 t CO₂eq

**Greenhouse gas emissions
(scopes 1, 2 and 3) per tonne
produced**

(charcuterie, fresh product, snacks and pizza
divisions, and Granja Majil farm)

0.11 t

**Waste generated per tonne
produced** (charcuterie, fresh product, snacks
and pizza divisions)

88%

Recovered waste
(charcuterie, fresh product, snacks and pizza
divisions)

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NOEL, A GLOBAL FOOD GROUP

About us

(2-1, 2-6)

Noel is a fourth-generation family-owned food company based in the Garrotxa region (Girona). In 2025 we celebrated 85 years of history. Since our founding in 1940, we have focused our efforts on offering our customers and consumers products that meet their needs, while always ensuring the highest standards of quality, food safety, and innovation.

Over the course of more than eight decades, we have evolved to become one of Spain's leading companies in the meat sector, and a benchmark in the food industry both nationally and internationally. During this time, we have significantly expanded our product offerings, adding a wide variety of items ranging from ready-to-eat meals, pizzas, croquettes and cannelloni, to *cold-pressed* vegetable juices, vegetable soups, gazpacho, stocks and sauces; we have grown into a global food group.

We strive to offer foods that promote a healthy and balanced lifestyle, meeting consumers' expectations and needs with flavourful options that take sustainability into account. From the very outset, we have been committed to continuous investment in innovation, quality and food safety, allowing us to evolve and modernise our processes. Thanks to this commitment, we pay attention to every detail and continue our progress toward a more efficient, responsible and environmentally friendly production model.

Turning 85 also means continuing to uphold the values and commitments that have defined our journey from the very start.

We have nine production facilities of our own, not including those of our affiliated companies, located throughout Catalonia and Spain, as well as subsidiaries and branch offices in Portugal, the United Kingdom, the United States and China.

To mark our 85th anniversary, we presented this commemorative video that captures the essence of our company and its history. A visual tour showcasing our facilities, our working environment, and above all, the people who bring Noel to life.





Purpose

To promote sustainable personal development through the use of food.

Our raison d'être and corporate DNA.

With a strong culture of hard work and attention to detail, we generate value continuously and sustainably over time.



Mission

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

What motivates us every day.

We focus on understanding and meeting the needs of our customers and consumers by developing solutions that combine four key principles: well-being, sustainability, convenience and taste. We are always committed to maintaining the highest quality standards.



Vision

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

Inspiration and the medium- to long-term path.

We view development as a process of continuous improvement, with a comprehensive and diversified *approach*, guided by passion and perseverance. Our commitment to quality, innovation and a sustainable supply chain is our way of giving value back to society, generating shared growth for everyone.

Values

(2-23)



Quality and safety

Not only in relation to our products, but everything we do: every relationship, every process and every activity.



Innovation

Innovation in products, processes and business model enables us to create value. We are constantly moving to adapt to the needs of each market, person, time and context.



Commitment

We are driven by our commitment to people, the territory, the people we work with, suppliers, customers and consumers, the environment and society, in a responsible way over time.



Proximity

Being a family-owned company has led us to build a team of professionals who are highly collaborative and *approachable*, regardless of department or hierarchy, and who support one another. This way of being, inherited from our family legacy, is what we pass on to all of our different audiences.



Passion

We work with the conviction and determination of those who love what they do. Because we don't know how to do it any other way and it is the only way to our success.

We are one of the top 5 family-owned companies in the Spanish meat industry and the leading producer in the Spanish Serrano Ham Consortium and the Spanish Chorizo Consortium. We have also once again been ranked among the most prominent companies in the province of Girona, according to the ranking Top Spanish Companies by Province, compiled by Deyde DataCentric by Accumin.

A new digital space to discover Noel

In 2025 we launched our new corporate website, a space designed to provide a better understanding of our business and the values that guide our growth.

The new platform offers a clear and comprehensive overview of the company, aimed at all audiences who interact with Noel or wish to learn more about our project: customers, suppliers, partners, professionals, the media and the general public. The site presents who we are, how we work, and what our main areas of activity are. This serves to strengthen Noel's identity as a corporate group and to raise the profile of our various business divisions.

The website provides information about our history, our business divisions, and our commitment to quality, innovation, and sustainability. It also includes content related to our social initiatives and the work carried out by the foundations affiliated with the company, thus reflecting our commitment to people, the region, and society.

In addition, the new website provides direct access to corporate information and the latest news from Noel through sections such as news items, the press room, and multimedia resources. In addition, we have tools designed to improve our relationships with our various stakeholders, such as the supplier portal, the ethics channel, and the new "Work with us" section, designed to attract talent and showcase the company's culture and working environment.

The corporate website coexists with and complements our brand website, which remains the go-to resource for our consumers. While the latter focuses on our products and their culinary possibilities, the new corporate website offers a comprehensive overview of Noel as a company.



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Beyond the meat industry

(2-1, 2-6)

Food



Noel Alimentaria, SAU¹

Parent company of the food group, specialising in the production and distribution of meat and fresh prepared products, cooked and cured ham, cured meats and sausages, and ready meals.

- / Pla de Begudà.
17857 Sant Joan les Fonts (Girona).
Noel administration and management; production of the range of cooked and cured products and ready meals (Noel 1); sliced products (Noel 3); sausages, minced and cured products (Noel 4); and the high-pressure line, training facility and warehouse for finished products and ancillary materials (Noel 5).
- / Ctra. Vic-Olot, km 51.
17176 Sant Esteve d'en Bas (Girona).
Production of sausages, minced and cured products (Noel Bas).
- / Av. del Covilar, 6, Pol. Ind. La Coromina del Bac.
17860 Sant Joan de les Abadesses (Girona).
Production of bread, pizza, and *snacks* (Noel Abadesses).
- / C/ Molí, 20. Pla de Begudà.
17857 Sant Joan les Fonts (Girona).
Sliced products (Noel 7).
- / Av. Gaudí, 25.
17800 Olot (Girona).
Butchering, filleting and *packaging* of fresh meat and production of fresh meat preparations (Noel 2).
- / Av. Europa, 14.
17800 Olot (Girona).
Plant for the butchering, filleting and *packaging* of fresh and frozen pork (Noel Olot).



El Cierzo Alimentaria, SL

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

- / Pol. 6, Parcela 17, Los Collados.
44557 Mata De Los Olmos (Teruel).



The Juicy Group Spain, SL

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

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



Tap Tap Food, SL

Specialising in the production of soups, gazpachos, sauces, *dips*, refrigerated dressings, and stocks.

- / C/ Garrotxa, 1.
08192 Sant Quirze del Vallès (Barcelona).
- / Pla de Begudà.
17857 Sant Joan les Fonts (Girona).



Bas Alimentaria, SL¹

Marketing 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 (Girona).

¹ Companies, farms, subsidiaries, branches, and sales offices included within the consolidation scope for this report.



Pernils Llémena, SA
Specialising in the production of Serrano ham and Iberian ham.

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



Olot Meats, SL
Specialising in the slaughter and butchering of pigs.

/ Av. Europa, 8 (Polígon Industrial Pla de Baix).
17800 Olot (Girona).

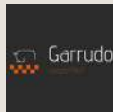
Global Art Cooking S.L.

Global Art Cooking, SL
Specialising in the production of ready meals, the company has two main product lines: croquettes and cannelloni.



Jamones Alto Aragón, SA
Specialising in the production of Serrano ham.

/ Ctra. A-138, km 14,.6.
22390 El Grado (Huesca).



Garrudo Benito, SL
Specialising in the slaughter, butchering, and processing of meat products derived from Iberian pigs.

/ Ctra. Soria-Plasencia, 1.
05500 Piedrahita (Ávila).

/ El Serrat del Figaró. Ctra. de Taradell a Balenyà,
km 1.3. 08552 Taradell (Barcelona).

/ C/ Sant Joan de Fàbregas, 39
08500 Vic (Barcelona).

Subsidiaries and sales offices

Noel Foods Limited¹

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

Noel Alimentaria USA Inc. ¹

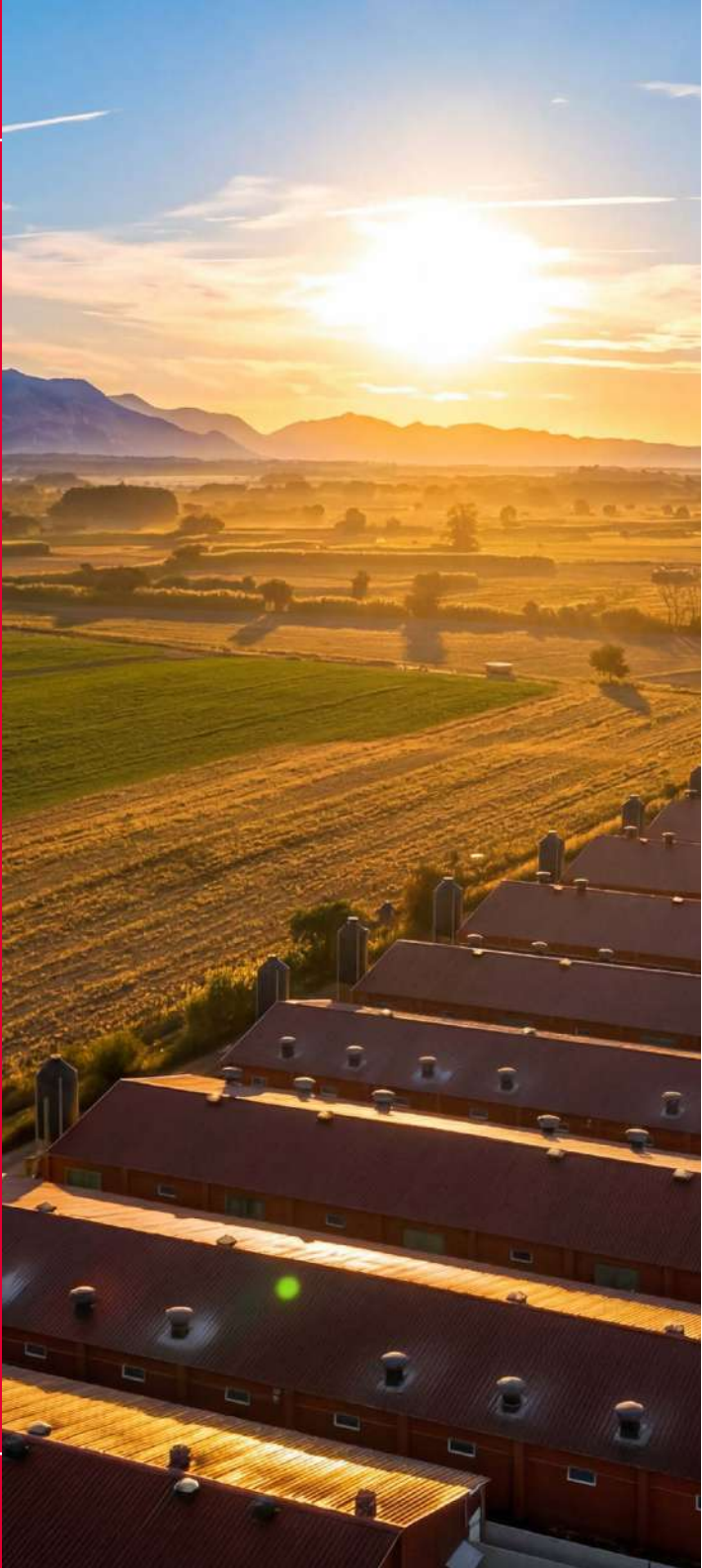
/ The Meadows, 301 Route 17 N, Suite 402. 07070
Rutherford, New Jersey (USA).

Noel Alimentaria SAU, Sucursal em Portugal¹

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

Noel Brand Management (Guangdong) Co., Ltd¹

/ 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 Welfare, SL¹
Dedicated to the breeding and raising of pigs.

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

Ramadera Montseny, SL²
Dedicated to the breeding and raising of pigs.

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

El Cierzo Ganadera, SL
Dedicated to the breeding and raising of pigs.

/ Polígono 4, Parcelas 103 & 127.
44550 Alcorisa (Teruel).

Energy generation

Cogeneració de Begudà, SAU¹
Generating thermal energy for Noel's industrial
consumption and electricity
to supply the mains.

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

² Ramadera Montseny, SL, is a company owned by Noel Alimentaria, SAU, up to 31 December 2025.

El Cierzo Campillo, SL
Dedicated to the breeding and raising of pigs.

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

Ramaderia Montnegre, SL
Dedicated to the breeding and raising of pigs.

/ Polígono Industrial Cal Gat, 27.
17860 Sant Joan de les Abadesses (Girona).

Ramaderia Montnegre, SL¹
Dedicated to the breeding and raising of pigs.

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

Foundations



Albert Bosch Foundation

Its objective is to promote research into medical, biomedical and surgical solutions for childhood diseases and, in general, to contribute to people's well-being throughout their lives.

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



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 Sant Feliu de Pallerols (Girona).



Eudald Morera Foundation

Its mission is to support cancer research by allocating resources to research projects in collaboration with the Vall d'Hebron Campus, and promoting initiatives that contribute to people's physical, emotional and social well-being. Its main initiatives include the charity festival **Vallviva**, which promotes charitable activities and raises funds to support cancer research.

/ Finca Les Brides. 17178 La Vall d'en Bas (Girona).



Products and markets

(2-6)

Over the course of our 85-year history, the deep understanding we have developed has allowed us to expand our operations beyond the meat industry.

Our commitment is based on offering products that focus on four fundamental factors:

- / **Health and nutrition**, by using clean recipes and high-quality ingredients that promote a healthy, balanced diet.
- / **Convenience**, adapting to different needs and eating times.
- / **Indulgence**, to guarantee a satisfactory consumer experience.
- / **Sustainability**, to minimise the environmental impact of our products.

For detailed information on our products, please visit www.noel.es.



The Brand Footprint Spain 2025 report, prepared by Kantar, ranked Noel as the 38th most frequently chosen brand, and once again placed us among the top 50 brands found in Spanish households.

(2-6)



Domestic market

- / Cooked products (ham, turkey, chicken)
- / Cooked Iberian products (ham)
- / Cured products (Serrano ham and pork loin)
- / Chopped cured meats (fuet, chorizo, and salchichón)
- / Fresh meat and prepared products
- / Roasted products
- / Artisan pizza
- / Chilled soups, gazpachos, stocks and sauces
- / Rollitos (mini-rolls)
- / Multi-component assortments
- / Croquettes and cannelloni
- / Ciabatta with ham and cheese
- / El Cierzo products
- / Cup-sized portions (cured meats and cheese)
- / Dressings (tomato sauce, oil and salt, and garlic-parsley sauce)



International market

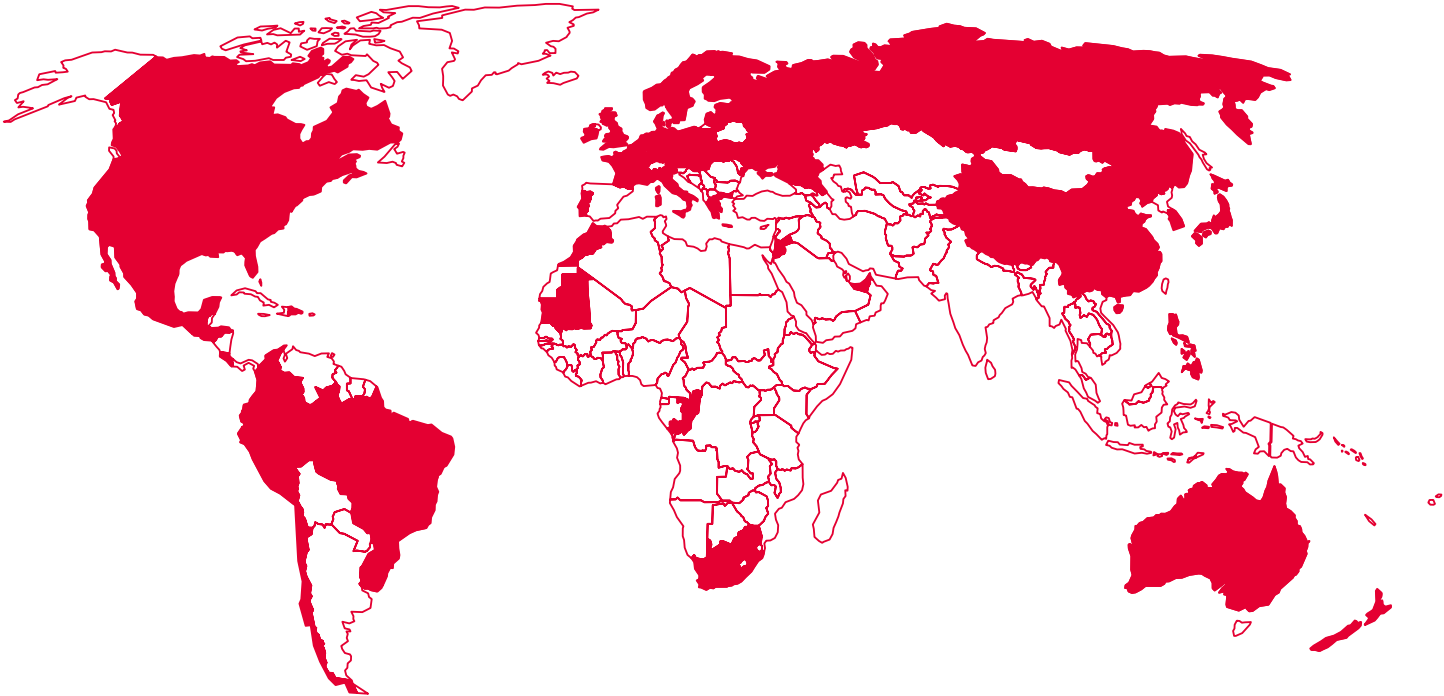
- / Cured meats (Serrano ham and pork loin)
- / Chopped cured meats (fuet, chorizo, and salchichón)
- / Rollitos (mini-rolls)
- / Fresh meat and prepared products
- / Multi-component assortments
- / Meat *snacks*
- / Grazing platter
- / *Gift box*
- / Roasted Duroc ham
- / Gazpacho
- / Croquettes
- / Ciabatta with ham and cheese, and with garlic confit spread, cheese, and cherry tomato
- / El Cierzo products
- / Pickled vegetable and cured meat skewers
- / Cured meat platter
- / Pulse-based salads
- / Dressing kit (bread with tomato sauce, oil, and salt)
- / *Croissants* filled with Serrano ham and cheese
- / *Arancini* with mushrooms and chorizo
- / *Italian bruschetta*

(2-6)

International expansion remains a strategic pillar for Noel. In 2025, exports accounted for 47% of our turnover, with a presence in 66 countries, consolidating the trend of international growth seen in recent years. In terms of volume, the domestic market continues to account for *approximately two-thirds of sales*, while exports make up about one-third, driven by higher-value-added products. In this regard, although international growth is key to our strategy, the domestic market remains essential to the brand's development.

Throughout the year we continued to strengthen our presence on some of the most demanding markets worldwide. China remains a key market for Noel, especially for the export of fresh products, while the United Kingdom continues to play an important role in the *marketing* of processed products. In a complex international environment for the pork industry, we have been able to maintain our export activity on key markets thanks to the diversification of our export destinations and the trust of our international customers.

One of the most significant milestones of the year was the **approval of the Noel 4 plant to export meat products to China**. The authorisation adds this facility to the list of sites authorised to operate on one of the world's most strategic markets, a recognition of the quality, food safety, and rigour of our processes.



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With this new certification, Noel now has four facilities approved for exports to China, marking another step forward in our international expansion, and strengthening the company's position on foreign markets. This achievement is the result of the hard work, dedication, and commitment of our entire team.



We align ourselves with the European Union's From Farm to Fork strategy, which promotes a fairer, healthier, and more sustainable food industry. We also work in line with the goals of digitalisation, innovation, and sustainability promoted by the Autonomous Government of Catalonia, contributing to the development of a more competitive and responsible sector.

Objectives and strategy

(2-6)

Our brand, constant innovation, specialisation in the various markets where we operate, along with efficiency, diversification, and the competitiveness of our products, are the cornerstones of our growth. Through ongoing investment and a firm commitment to sustainability, we continue to expand and establish ourselves as a global food group that extends beyond the meat industry.

Main projects: current and future

INNO MEAT: driving transformation in the meat industry

INNO MEAT remains one of the strategic projects we are leading as part of PERTE Agro (Strategic Project for the Economic Recovery and Transformation of the Agri-Food Sector), promoted by the Spanish government through European Next Generation funds. This initiative aims to promote sustainable transformation and competitiveness in the meat sector in collaboration with nine large companies and SMEs from two Spanish regions.

Throughout 2025, we continued to make progress on the various initiatives outlined in the project, focused on strengthening sustainability, traceability in the value chain, digitalisation and the promotion of research, development, and innovation in the sector.

At the same time, a second project has been launched, submitted as an individual proposal under the PERTE Agro programme and aimed at promoting technological improvements linked to sustainability and energy efficiency. This project includes, among other measures:

- / Technological improvements in wastewater treatment to facilitate reuse within the production process itself.
- / Optimised energy efficiency at our **Noel 1 plant**.
- / The implementation of energy-efficient technology in the cannelloni production at Global Art Cooking's facilities.

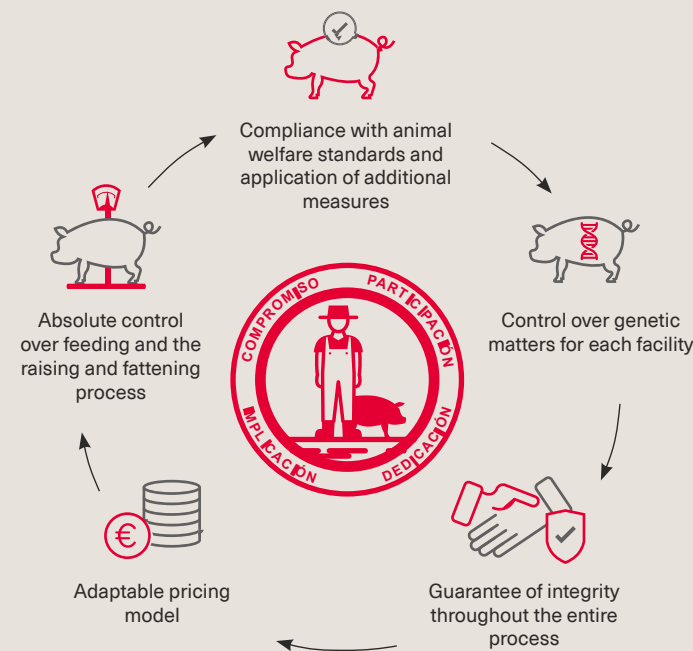
The activities associated with both projects are currently in the development phase, and are scheduled for completion in June 2026.

Animal welfare is one of the cornerstones of the Noel Orígenes model, which continues to establish itself as a commitment to more sustainable and efficient livestock farming that meets the most stringent animal welfare standards.

Establishing a sustainable livestock model of our own

We have since 2020 been promoting **Noel Orígenes**, the company's proprietary livestock model through which we are strengthening our presence in the primary sector and making progress in controlling the supply chain all the way from the source. This model allows us to guarantee the integrity of the production process and ensure the highest standards in quality, animal welfare, genetics, nutrition and biosecurity.

The farms that make up Noel Orígenes share a number of the defining characteristics of this model: they are facilities designed to integrate sustainably into their surroundings, with systems aimed at improving energy efficiency, optimising slurry management, and reducing emissions associated with livestock farming.



In 2025 we completed the drafting of the **white paper on sustainability for our own farms**, a document that outlines the model's main measures and objectives in key areas such as the environment, animal welfare, facility construction and livestock manure management, from on-farm treatment to its *application* on the fields.

At the same time, we continue to make progress in improving our farms to enhance their sustainability and efficiency. Key focus areas include the electrification of facilities to reduce emissions, the strengthening of biosecurity measures, improvements in slurry management, and the gradual adoption of renewable energy. In 2025, improvements were implemented at breeding farms, and progress continued on energy projects. In this regard, solar panels are scheduled to be installed in 2026 at several premises, including those in Cabanes, Verdaguer and Torrent, along with new initiatives aimed at optimising slurry management and reducing emissions at the Cabanes farm.

In addition, with the **acquisition of Ramadera Welfare** in 2025, we have increased the number of farms involved in the Noel Orígenes model. This company, which specialises in pig breeding and rearing, operates one breeding farm and two transition farms, facilities that are particularly advanced in terms of animal welfare and fully aligned with the model's principles.

Currently, **50% of the animals slaughtered at Noel come from farms affiliated with the Noel Orígenes model**, reflecting this project's progress in building a more sustainable and efficient livestock model, aligned with the most stringent animal welfare standards.

Investments to strengthen our production capacity

Throughout 2025 we made various investments aimed at expanding and improving our industrial facilities, thereby strengthening our production capacity and the efficiency of our processes.

One of the most significant projects is **the expansion of the Tap Tap Food plant**, which specialises in producing vegetable soups, gazpachos, salmorejos, stocks and chilled sauces. With an investment of 7 million euros, the project has served to expand the plant by 1,100 m² and add a new production line that will triple manufacturing capacity for soups and sauces, from 120 to 300 tonnes per week. This expansion will strengthen our ability to meet growing market demand, particularly on such international markets as the United Kingdom.

In parallel, the **new Global Art Cooking plant** was launched in 2025, dedicated to the production of cannelloni and other ready meals. Work will continue throughout 2026 on optimising its production capacity.

Likewise, construction has begun at **El Cierzo** on a **new wastewater treatment plant and new drying facilities**, projects aimed at improving production process efficiency, and scheduled for completion in 2026.

These investments strengthen our industrial capacity and enable us to continue making progress in efficiency, innovation, and growth. Throughout 2025, we continued to pursue various investments aimed at expanding and improving our industrial facilities, thereby strengthening our production capacity and operational efficiency across our various business lines.

Opening of the Noel Market bricks-and-mortar store

A Noel Market bricks-and-mortar store is scheduled to open in 2026 at Pla de Begudà, in the farmhouse standing across from Noel 5.

This project complements the launch of La Cantina, expands employee-centred initiatives, and provides access to a selection of the company's products at discounted prices.

The store is designed as an on-site retail outlet bringing Noel products closer to the workplace and providing a practical solution to help improve the teams' day-to-day experience.

A partnership for the future of Iberian pork

With an eye on the sector's future, in 2025 Noel acquired a stake in **Garrudo Benito**, a leading family-owned company in the production of Iberian ham and cured meats. This acquisition strengthens our presence in the premium Iberian ham category, and allows us to secure long-term access to high-quality ingredients.

Garrudo Benito shares such values with Noel as family tradition, a commitment to animal welfare, sustainability, and a belief in quality. In addition, the company operates the only Iberian pig slaughterhouse and cutting plant certified by Marks & Spencer, a British retailer with which we maintain a close business relationship.



La Cantina opens its doors!

One of the most notable milestones of 2025 was the opening of **La Cantina**, Noel's new corporate restaurant, located at Noel 5 and open for business since May. This project, which we announced last year as an initiative under development, has now become a reality, and represents an important step in our commitment to improving the well-being of our employees.

La Cantina was founded with the goal of providing a place where people can enjoy balanced, healthy, high-quality meals during their working day. The culinary offering is based on **locally sourced cuisine, prepared daily by Noel's kitchen team using zero-mileage ingredients**, with menus that change weekly to ensure a complete and balanced diet. The menu also includes options tailored to different dietary needs, with vegetarian alternatives and dishes suitable for people with allergies or intolerances.

The new restaurant is designed to serve the staff at Noel's various plants, making it easier for them to enjoy a quality meal at an affordable price. Supplementary solutions have also been put in place for those who are unable to travel, ensuring that all sites can benefit from this service.

Beyond its role as a catering venue, **La Cantina was conceived as a gathering place for the people who make up Noel**: a place designed for sharing, unwinding during the working day, and strengthening bonds among co-workers in a warm and welcoming atmosphere.

This initiative reaffirms our commitment to **putting people first** and support for working environments that foster well-being, health, and mindful eating.

Synergies with the sector and surrounding area

(2-28)

We are members of



- 1 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.
- 2 Noel is a member of the finance, R&D&I, people management, occupational risk prevention, assistant, *marketing* and ESG groups.
- 3 Noel is a member of AECOC's Talent Committee, Food Safety and Quality Committee and Occupational Risk Prevention Committee.

Anna Bosch, President of Noel Alimentaria, is President of the Spanish Serrano Ham Consortium, Vice-President of Alimentaria, and President of the Organising Committee of Intercarn.

We promote the Kreas Foundation, a non-profit organisation dedicated to nurturing talent through high-quality professional training relevant to the agri-food industry. We are currently part of the Foundation's Board of Trustees and Executive Committee.

We are trustees of



Research centres and groups we collaborate with



Other projects we collaborate with

Through FemCat we form part of the Barcelona Education in Science and Technology (BEST) Foundation, through which we collaborate with the Polytechnic University of Catalonia as one of the *partner* companies that put forward real challenges for industrial engineering and economics double-degree students.



Lean methodology for continuous improvement

To optimise the effectiveness and efficiency of our management and industrial processes, we implement continuous improvement through the **Lean Management Methodology**, focused on eliminating waste and activities that do not add value to the organisation.

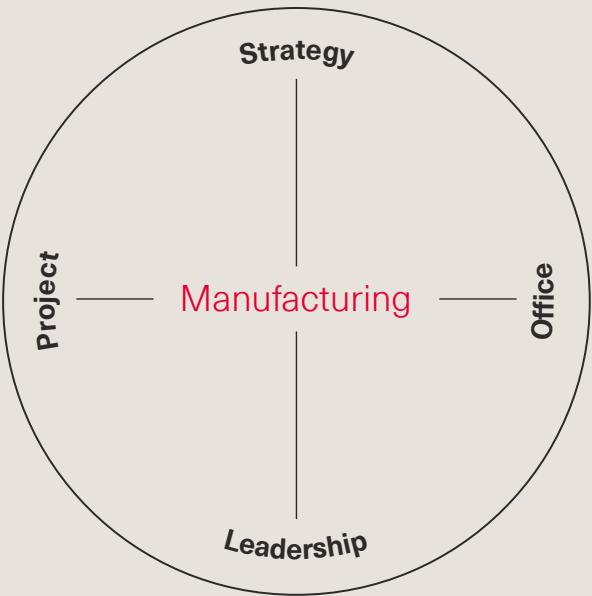
Our continuous improvement strategy is based on a collaborative *approach* that involves all team members, based on *appropriate* and reliable indicators. This enables us to improve the working environment and efficiency, constantly driving us towards excellence.

The creation of and *compliance* with standards, together with the maintenance of order and cleanliness, are the fundamental pillars on which our system of continuous improvement is based.

The Lean Management System at Noel

The aim is to implement a Lean Management System throughout the company. We remain particularly focused on Lean Manufacturing and on implementing and consolidating the continuous improvement system at the Noel and El Cierzo plants.

The Lean Manufacturing system **is in place at 11 production plants**, where we continue to consolidate implementation through improvement projects, specialist training and periodic assessments of the system's maturity level.



The Lean system health assessment conducted in 2025 reflects a highly positive trend in the implementation and maturity of continuous improvement tools at our plants. The average score was 4.32 out of 5, with most indicators at levels close to excellence.

Main actions in 2025

Optimisation of internal logistics at the Noel Olot El Cierzo plant.

Over the past year, an **improvement project focused on the internal logistics management of the packaging and boxing area at the Noel Olot plant**, with the goal of optimising the supply of ancillary materials to the production lines, and reducing production interruptions.

The project has made it possible to redesign the supply system by creating a supermarket for components and consumables, introducing the role of a logistics operator responsible for supplying the production lines, and standardising material replenishment flows. These improvements have allowed us to ensure the availability of materials for production and to organise logistical tasks related to the *packaging* lines.

Thanks to this new organisational model, we can now significantly reduce production line stoppages due to material shortages, and improve the efficiency of our logistics operations. As a result, the plant has seen a productivity increase of nearly 21%, while the management of logistics resources and the organisation of work in the *packaging* area have been optimised.

Improvements to ancillary material management at Noel 2

At the Noel 2 plant, work continued on the **improvement project focused on managing the ancillary materials warehouse**, with the goal of optimising inventory, procurement and internal logistics processes.

The project was carried out through cross-functional collaboration among various departments, and by incorporating continuous improvement tools to reorganise flows of materials, establish new working standards, and improve coordination among the areas involved.

These improvements have allowed us to optimise inventory and procurement management, reduce the volume of stock, and improve the availability of materials for production. Overall, **the project has helped cut stock by approximately 400,000 euros, resulting in annual financial savings of more than 22,500 euros**, as well as reducing obsolete materials and improving resource management efficiency.

In addition, the new management model has reduced production downtime due to a lack of ancillary materials by 90%, and strengthened operational continuity and production process efficiency.

Continuous improvement at El Cierzo

Following the Value Stream Analysis (VSA) conducted with the entire team at the El Cierzo plant, the four improvement projects identified through this analysis were completed in 2025. These initiatives, led by the Production, Quality, and Product teams, aimed to optimise processes and reduce waste at various stages of the operation.

Notable among the measures implemented are improvements in additive management through new standards for preparation and inventory control, as well as the implementation of handling and detection standards to reduce the presence of foreign bodies in the production area. Efforts have also been made to reduce the number of loin punctures, resulting in a significant reduction in reprocessing, while the project to reuse leftover tips was discarded after a feasibility analysis.

Beyond the results achieved, these projects helped strengthen collaboration among teams and reinforce a culture of continuous improvement at the plant.

Knowledge exchange and shared learning

Beyond the projects carried out at the various plants, continuous improvement at Noel is also viewed as an opportunity for learning and knowledge sharing.

In this regard, **during 2025**, we welcomed visits from organisations such as **Affinity Pet Care, Mesoestetic and bonÀrea**, all interested in learning about our continuous improvement system. In addition, professionals from Noel participated at meetings staged as part of the **Kaizen Lab**, where experiences are shared with companies from various sectors.

These types of initiative help to further enrich our continuous improvement model and to strengthen an organisational culture based on learning and constant improvement.

This exchange of experiences is complemented by internal capacity building through **Noel Academy**, which offers training programmes focused on Lean methodologies and process improvement tools. These programmes, which are an integral part of the Noel Academy technical school, reinforce our continuous improvement model by fostering an environment of learning, participation and active listening, and by contributing to process optimisation and operational excellence.

Goals for 2026:	1 Promote improvement projects with a direct impact on operational efficiency , focusing in particular on reducing the cost per kilogram produced and minimising waste in production processes.	2 Continue to expand the continuous improvement training programme through Noel Academy with the goal of training more professionals within the organisation in Lean methodologies and process improvement tools.
3 Advance the Lean system maturity model with a particular emphasis on consolidating the continuous improvement system at the Noel 3 Sliced Products plant. In addition, Value Stream Analysis projects will be carried out at plants such as Noel 1 Kitchen and Noel 2 Prepared Foods.	4 Develop new optimisation projects in areas such as internal logistics and plant warehouse management , building on the lessons learned from recent initiatives.	5 Promote knowledge sharing with other organisations by organising a workshop at Noel as part of the Kaizen Lab to share experiences and best practices in continuous improvement.

Operational context

The meat sector in 2025 and outlook for 2026

The pork sector continues to play a key role in Spain's agri-food system, and remains one of the country's main drivers of foreign trade.

In 2025, international trade in the sector was marked by a slight increase in export volumes, accompanied by a decline in the value of sales. Spanish pork exports totalled 2.297 million tonnes, representing a 1.1% increase over the previous year. However, total turnover fell by 1.4%, to *approximately* 7,196 million euros, due mainly to the decline in the average price per kilogram, which stood at around €3.15/kg.

In terms of the geographical distribution of exports, European Union markets gained ground in the sector's overall foreign trade, while China continues to gradually reduce its share compared to the levels reached in previous years. This context has led to greater diversification of international destinations, with sales growth in other Asian markets and in various European countries.

Despite pressure on prices and an increasingly competitive international environment, the Spanish pork industry maintains a strong position thanks to its production capacity, its well-established presence on international markets, and its ability to adapt to the new dynamics of global trade.

Looking ahead to 2026, the sector's development will be shaped by factors such as the stability of international demand, trends on Asian markets, and the sector's ability to continue strengthening its competitiveness in an increasingly demanding global environment.

Sources: INTERPORC – SICE REPORT – EVOLUTION OF INTERNATIONAL TRADE FOR THE SPANISH PORK - 2025 YEARLY TOTAL (FEBRUARY 2026)



Economic context in 2025

In 2025, the Spanish economy maintained a solid growth rate of around 2.8% of GDP, above the eurozone average. This growth was driven primarily by strong domestic consumption and the robust performance of the labour market, which continued to show positive trends of job creation and a gradual decline in the unemployment rate.

Domestic demand remained the main driver of economic activity, supported by the gradual recovery of household purchasing power and the dynamism of sectors such as tourism and services. At the same time, inflation continued to moderate throughout the year, settling at around 2.8%, which helped sustain private consumption.

The year was also marked by a still-uncertain international environment, shaped by the slowdown in some European economies, developments in global trade, and ongoing geopolitical tensions, factors that continue to influence the economic outlook.

Despite this positive trend, the Spanish economy still faces certain challenges, including the need to boost productive investment and improve competitiveness in certain sectors. Future developments will depend to a large extent on the international economic context, progress in the implementation of European funds, and the business community's ability to adapt to a changing economic and environment.

Source: BBVA Research

Economic prospects for 2026

Looking ahead to 2026, forecasts point to a slowdown in economic growth following several years of strong momentum. According to industry reports, Spain's GDP could grow by around 2.4%, maintaining one of the strongest growth trajectories among the major European economies.

Economic expansion will continue to be driven by domestic demand, fuelled by rising household disposable income, gradual falls in interest rates, and progress in the implementation of Next Generation EU funds, which will continue to stimulate investment and the modernisation of the productive sector.

However, growth could be affected by various external factors. These include geopolitical uncertainty, tensions in international trade, and the slowdown in some European economies, which could limit the momentum of exports and the industrial sector.

Within this context, the main challenge for the Spanish economy will be to sustain growth in a more uncertain international environment by strengthening productive investment, innovation and productivity gains, to consolidate a more balanced and sustainable economic development.

Source: BBVA Research



Moving forward with digital transformation

The Department of Organisation and Systems is a corporate unit with a strategic role in the management and development of information technology within the corporate group.

Its mission is to provide efficient, innovative technological solutions aligned with the strategic objectives of the companies that make up the group.

Our vision is to be a key strategic partner for the companies in the group, facilitating digital transformation, optimising processes, and ensuring the security and availability of technological tools.

The main objectives are:

1

Alignment with business objectives:
Ensure that information systems and technologies help to achieve the company's strategic objectives.

2

Integration and optimisation:
Manage and optimise the use of software and systems among employees at the company's various departments, and third parties.

3

Security and privacy:
Protect the privacy and security of the organisation's systems and user data.

4

Technical assistance:
Provide ongoing technical support to ensure that all technology systems operate effectively and efficiently.

5

Innovation and growth:
Support the company's growth by implementing new technologies and innovative solutions.

The department is organised into four areas with the following functions:

 Software Analyse and identify business needs, processes, and strategies to transform them into efficient and optimised technology solutions. With the support of the <i>IT business partner or project manager</i> role in 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, Quality Purchasing, R&D, Product, Maintenance, Production, Logistics, Communication, People, and Marketing.	 Systems Ensure that all of the information services and technological equipment function properly. The structure is organised into three areas: Infrastructure, Communications, and Technical Area, the latter now including the position of plant technician coordinator.	 Administration and helpdesk Reporting directly to Organisation and Systems Department management, and covering two areas of activity: Administration To manage quote requests, create and track orders, receive materials, and record receipt in the ERP system. It is also responsible for the department's administrative tasks and internal management, including the oversight of investments and expenses. Helpdesk To receive and manage requests or incidents that reach the department, either via the <i>ticketing</i> tool or phone calls in urgent situations. It is responsible for classifying and assigning each request or issue to ensure it is properly resolved or processed.	 Innovation and digital transformation Explore innovative technological solutions that add value to Noel, working closely with the various functional areas to identify opportunities for improvement. This department develops proposals for change, analyses their feasibility in terms of return on investment and risks, participates in strategic planning of the system, and leads digital transformation projects.
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Main actions in 2025



Cybersecurity

Pre-audit conducted for **ISO 27001** certification of information security management systems (ISMS). Based on this analysis, the project to bring the system into line with the **NIS2 Directive** has been launched with the aim of strengthening system protection and complying with the new regulatory requirements expected in the coming years.



Supply Chain

Progress in automated integration with suppliers, incorporating information exchange processes for order and operations management.

Optimisation of purchasing and production planning, as well as stock control projects in the cold stores.

Integration of customer demand forecasts using **artificial intelligence** to improve operational planning. In addition, progress has been made in the **digital integration of delivery notes**, to optimise logistics processes.



Finance

Implementation of a **financial consolidation solution at the group level**, with the aim of improving the management and analysis of financial information.

Systems adaptation for the **future implementation of electronic invoicing**, which is scheduled for roll-out in early 2026.



Industrial

Implementation of the new MES/MON using the KAIS solution (plant software) in the cutting and *packaging* rooms at Noel Olot, which replaces the previous system and allows for simpler and more efficient working, in addition to facilitating the collection and management of operational data.

This project is part of the company's effort to digitalise its production processes, and represents a key step forward in plant efficiency and operational management through a comprehensive transformation that integrates processes, IT and OT, and drives a more connected, traceable, and data-driven management model.

The project involves the renewal of the plants' information systems, including software, server infrastructure and industrial devices, enabling progress toward comprehensive IT control and greater integration of operational information.

At the same time, implementation of the Siemens solution is under way at Noel 4, with deployment scheduled for 2026, thereby consolidating the expansion of the digital model across all plants.



Artificial intelligence

Launch of NoellA, the corporate assistant powered by generative artificial intelligence that supports teams with daily tasks, inquiries, information analysis and translations in a secure environment.

Development of **pilot generative AI projects** in specific areas such as contract management and the helpdesk, as well as the **deployment of tools based on Microsoft Copilot** to improve productivity and efficiency in various areas of the organisation.



Systems

Full integration of Tap Tap information systems and operations within Noel's corporate systems, using JDE as the global management system. With this implementation, the finance and administration, logistics and transportation departments, as well as the processes and operations departments, will now work in an integrated manner with the rest of the group companies.

Upgrade of the corporate ERP technology infrastructure to improve systems capacity, security and performance.

Commissioning of the technological infrastructure at Global Art Cooking's new cannelloni plant.

Progress in system integration among the various group companies, with the goal of achieving full integration by 2026.



People

Consolidation of the *ticketing* solution to handle requests in the Human Resources department.

Implementation and Integration of **Payflow** into the payroll system.

Definition of the human resources systems plan, which includes analysing current systems and establishing a roadmap for technological transformation over the next few years. This plan calls for the phased roll-out of new solutions, including SAP SuccessFactors, with implementation beginning in 2026.



Quality

Migration and deployment of the new **supplier portal**, improving document management and communication with suppliers in the areas of quality and procurement.

Progress on the **PITSA project**, an initiative linked to the PERTE programme that aims to strengthen systems integration, traceability and food safety in production processes.

Rollout of **phase 3 of the LIMS (Laboratory Information Management System) project**, with additional features for managing laboratory equipment and calibrations.



Communication and sustainability

Launch of Noel's new corporate website.

Implementation of the Aplanet platform to collect and process ESG data, designed to improve the management and monitoring of sustainability indicators.

The Human Resources systems plan has launched a transformation of the People department, combining technological advancements, process improvements, and greater value for employees.

Actions planned for 2026



Certifications and regulations

Continuation of the project for alignment with the **European NIS2 Directive** with the aim of advancing *compliance* with the new regulatory requirements regarding cybersecurity.



People

Redefinition of the information systems plan for the Human Resources and Occupational Risk Prevention area.



Systems

Progress in the process of **systems integration among the various group companies**, with the planned addition of **Garrudo Benito** and the **Ganadería Welfare** farms into Noel's corporate structure.



Finance

Deployment of the electronic invoicing system and financial consolidation.



Industrial

Completion of **MES/MON** system deployment at the Noel 4 plant, including the integration of product technical data sheets.

Good governance

We are a 100% family-owned company with a corporate culture based on our own corporate governance model, ensuring structured and efficient operations. Our management is guided by the principles of transparency, business ethics and good practice, with both internal and external control and verification mechanisms to ensure *compliance*.

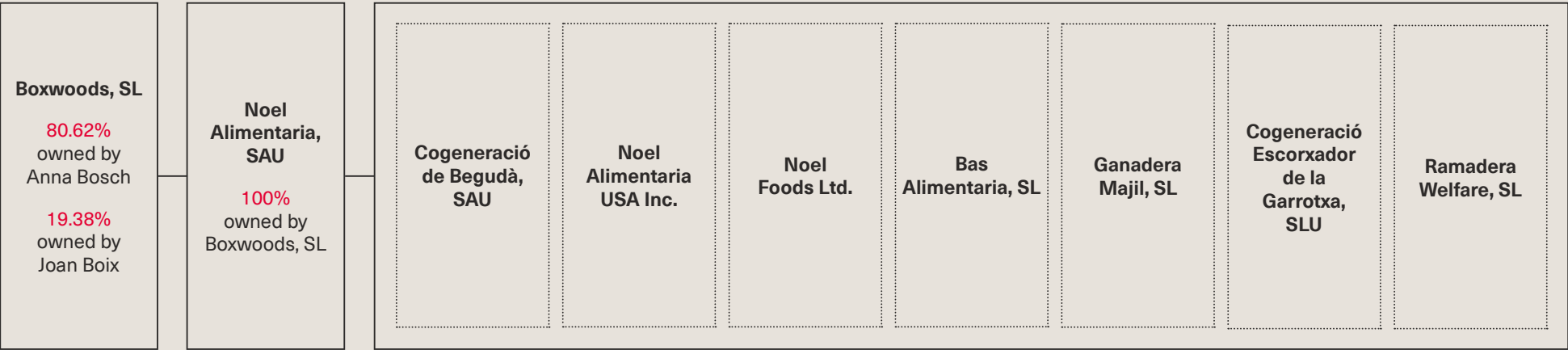
Since May 2013, the family protocol has governed the operations of the Family

Council, ensuring that management is aligned with our values and that business continuity is maintained.

By 2025, the leadership transition process that began the previous year had been consolidated. The fourth generation continues to lead the company's day-to-day operations from the General Management office, while the third generation carries out strategic functions in the role of President.



Companies 100% owned by Noel Alimentaria, SAU^{3, 4}



³ Corporate structure as of 31 December 2025.

⁴ Cogeneració Escorxador de la Garrotxa, SLU, is no longer active as a company.

Ethics and integrity

(205-1)
Our corporate culture drives us to conduct our business at all times within an ethical framework, based on the principles of integrity and honesty. We have since 2006 incorporated sound corporate governance practices, ensuring regulatory *compliance* and transparency in our management.

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 analysed all 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)
Our Code of Ethics sets forth the corporate values and guiding principles that govern Noel. This is a fundamental aspect of our internal control policy, ensuring that we have *appropriate* mechanisms in place to support our staff in fulfilling their obligations and performing their duties with complete transparency. 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.

Under the Code of Ethics, every member of our workforce give an undertaking 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)
To reinforce this commitment, we continue to train and educate our staff on the Code of Ethics and good practice. This information is provided from day one through orientation training and is included in the welcome handbook, which is available to all new hires, whether they are in-house or external staff.

Throughout 2025, we strengthened our regulatory compliance framework, making progress on the review of our crime prevention model and the implementation of our data protection project to ensure compliance with the GDPR.



Goals for 2025

- / Continuation of the data protection project to strengthen *compliance* with the GDPR.
- / Development of **compliance training initiatives aimed at the management team**, with the aim of strengthening the culture of *compliance* and raising awareness of business ethics.

Ethics and *compliance* indicators

To enhance transparency and oversight of our regulatory *compliance* model, we periodically monitor various indicators related to business ethics. In 2025:

- / Number of complaints received via the complaints channel 0
- / Number of confirmed cases of corruption: 0

Commitment to respect for human rights

Our criminal risk prevention model (compliance) also covers the identification and mitigation of any risks that could lead to human rights violations. In this regard, all relationships between our team and the various groups with which we interact must always be based on **fair, respectful and equitable treatment**.

Our Code of Ethics establishes the principles of fair treatment and respect for human rights, in line with the principles of the International Labour Organization (ILO). We are in particular committed to eliminating forced and compulsory labour, as well as child labour. We furthermore comply with the provisions of the ILO's core conventions and ensure respect for workers' rights in all areas of our operations.

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. SMETA takes the Ethical Trading Initiative (ETI) Code, local laws, and other standards based on ILO conventions as its reference, and also includes a remuneration audit.

After all of these checks were carried out, no cases involving infringement of human rights were detected in 2025.

A Word from the
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2025 in figures

Noel: a
global food group

Sustainable culture

Environment

People

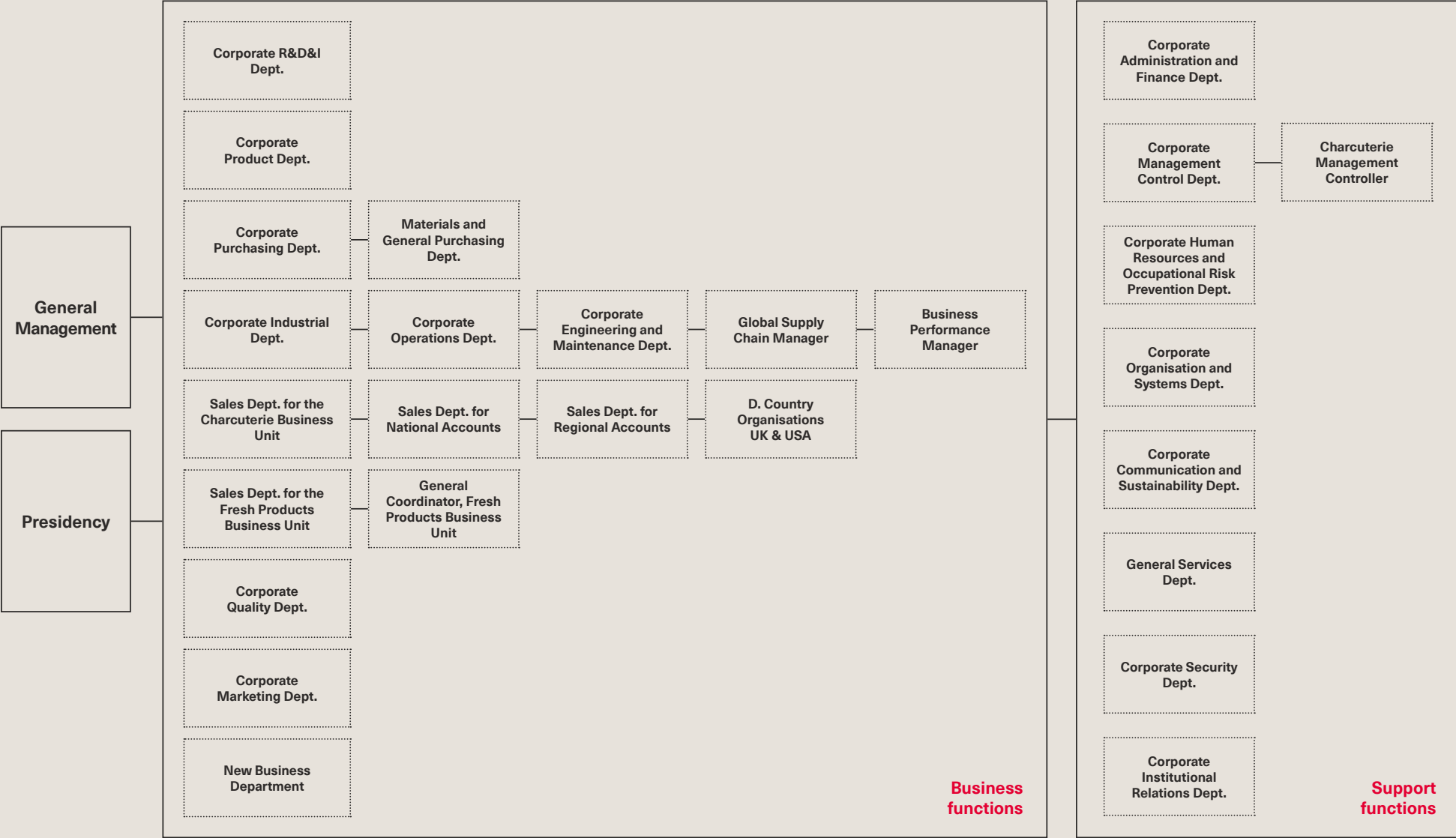
Customer and
consumer trust

Responsible
supplier ecosystem

Positive impact
on society

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Organisational structure⁵



⁵ Organisation chart as of 31 December 2025.

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Financial results

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

Main financial figures 2025 2024

Balance sheet figures (millions of euros)

Non-current assets	185	168
Current assets	217	204
Net equity and liabilities	402	372
Current and non-current liabilities	308	287

Income statement figures (millions of euros)

Turnover	727	664
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Other (thousands of euros)

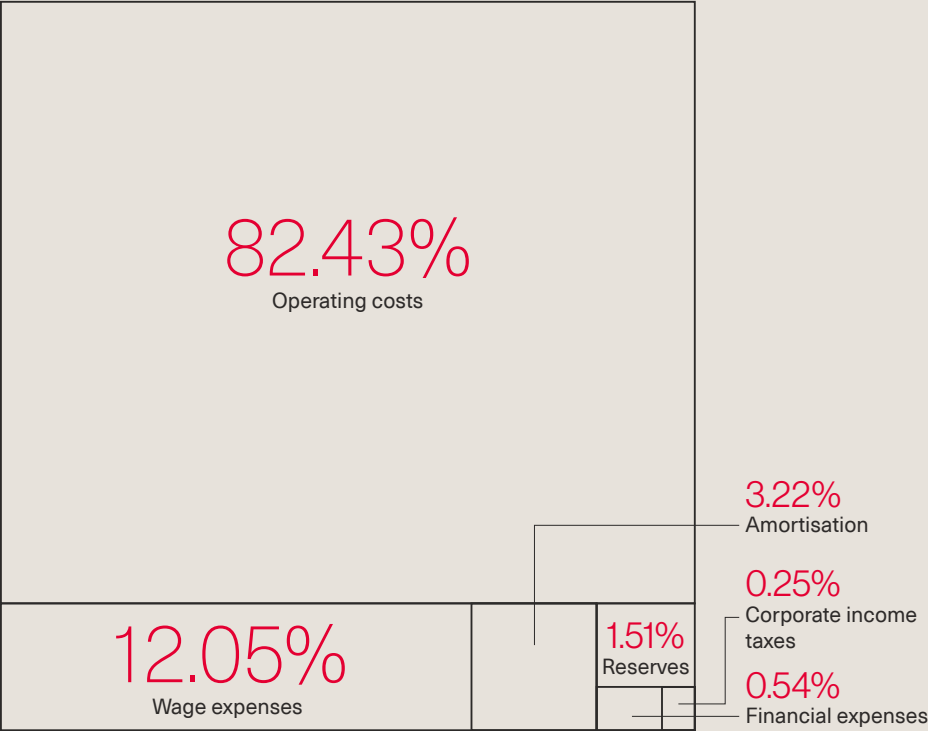
Contributions to foundations and non-profit organisations	903	1,045
Profits earned by country	Spain	10,380 13,385
	United States	59 63
	United Kingdom	523 140
	Portugal	162 166
Income taxes paid	Spain	-1,723 1,620
	United States	0 0
	United Kingdom	-150.23 44
	Portugal	40 47
Public subsidies received (operating and capital subsidies)	1,188	976

(201-1)

Direct economic value generated in 2025:

€736,453 thousand

2025 Value-added statement⁶



⁶ Chart based on the data from the consolidated profit and loss account of Noel Alimentaria, SAU and subsidiaries for the financial year ending 31 December 2025.

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SUSTAINABLE CULTURE

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2023-2025 Sustainability Strategy

The 2023–2025 Sustainability *Strategy* marked a key milestone in the integration of sustainability into Noel’s business model. During this period, our goal was to amplify our positive impact throughout the entire value chain, and move toward increasingly responsible and integrated management in the environmental, social, and governance areas.

The strategy structure has three pillars, ten strategic lines, and two cross-cutting levers, aligned with those Sustainable Development Goals (SDGs) that are priorities for Noel.

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		Professional development and training		
	Mobility plan		Internal communication, engagement and cohesion	Customer and consumer trust	Customer and consumer experience
Circular economy and efficient use of resources	Water management	Well-being	Occupational safety		Excellence in food safety and product quality
	Zero landfill waste		Wellness and healthy habits		Animal welfare
	Hazardous materials	Diversity, equality and inclusion	Focus on equality and diversity		Innovation and continuous improvement
	Ecodesign		Corporate volunteering	Corporate volunteering	
Management and engagement	Training and awareness-raising	Positive impact on society		A. Bosch Foundation	
	Certified management			Maria Rosa Sans Foundation	
	Protecting biodiversity		Vallviva Foundation		
Other types of air pollution			Responsible wealth creation and progress		
Levers					
Sustainable culture					
Sustainability management					
Communication, awareness-raising, data management and reporting					
Good governance					
Managing ESG risks, ethics and regulatory <i>compliance</i>					

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Noel's priority Sustainable Development Goals



Development and monitoring of the strategy are coordinated through the **Sustainability Committee**, led by the President and the General Management and made up of the various departments involved in implementation, along with the Corporate Communications and Sustainability Department and the specialist technical team. This platform enables us to coordinate the actions outlined in the strategic plan, monitor progress, and analyse trends and regulatory changes that may affect the company's operations.

Throughout this strategic cycle, we have also strengthened the structures and tools enabling us to integrate sustainability into the organisation. In this regard, we have defined the **Corporate Sustainability Policy**, which serves as a framework to guide our actions in the environmental, social and governance areas. This work is supported by the company's **Communications and Sustainability area**, responsible for driving the development of the strategic plan, addressing the needs of our customers and stakeholders, and ensuring *compliance* with the standards defined in our supply chain.

We have also established the role of *sustainability champions*, a cross-functional network of 17 individuals spread across all areas of the company, who serve as sustainability leaders within their respective fields, contributing their expertise in environmental, social, and governance matters and promoting the *application* of these principles in the day-to-day operations of each area.

This role, established in 2024, continued to evolve throughout 2025 through a specific training programme designed to strengthen its capabilities, consolidate the model, and facilitate the integration of sustainability into the organisation's daily operations.

Membership of the **United Nations Global Compact** represents another step forward in strengthening our model of responsible and sustainable management. Through this initiative, we are reinforcing our commitment to the ten principles of the Global Compact regarding human rights, labour standards, the environment, and the fight against corruption, incorporating them as a guiding framework for our actions and decision-making.



This commitment, **in line with the 2030 Agenda and the 17 Sustainable Development Goals (SDGs)**, drives the continuation of initiatives aimed at environmental protection, efficient use of resources, and continuous improvement throughout our entire value chain. Furthermore, being part of the world's largest corporate sustainability initiative reinforces our alignment with international corporate responsibility standards and our commitment to transparency, accountability, and creating a positive and lasting impact.

With the conclusion of this strategic cycle, we have begun the process of defining our new sustainability strategy for the 2026–2028 period, which will build on the work done and allow us to continue advancing our commitment to an increasingly responsible and sustainable business model.

Overall, this period allowed us to establish sustainability as a cross-cutting priority in the company's management, strengthening governance structures, operational frameworks, and the integration of these criteria into decision-making.



EcoVadis Silver Medal for Noel's sustainability performance

In 2025, Noel was awarded the EcoVadis Silver Medal, an international distinction that recognises our organisation's progress in sustainability and responsible management. This recognition also serves as external validation of the work carried out as part of our 2023–2025 sustainability strategy, which has driven the integration of these criteria into the company's management

EcoVadis is one of the most widely recognised corporate sustainability assessment platforms worldwide. Its methodology analyses companies' performance in four key areas: the environment, human and labour rights, ethics, and sustainable procurement, in accordance with such international standards as the principles of the United Nations Global Compact.

Receipt of the silver medal places Noel among the top 15% companies globally, reflecting the progress we have made in reducing our environmental impact, promoting ethical management, and continuing to strengthen an increasingly responsible value chain.

This recognition reflects the commitment and dedication of everyone at Noel, and encourages us to continue making progress in integrating sustainability into our business model.



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ENVIRONMENT

Management and engagement

(2-23)

Our environmental management system provides a framework to identify the environmental impacts of our operations and implement 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 5 (Tap Tap and high pressure line)
- / Noel 6 (*snacks* and pizzas)
- / Noel 7 (sliced products)
- / Noel Olot (fresh products)

⁷ Plants subject to management control and included in the scope of the consolidated report.

During this period, the Noel 1, Noel 3, Noel 4 and Noel 6 plants passed their ISO 14001:2015 follow-up audits for the seventh consecutive year, showing improvements in key environmental indicators, including reductions, per tonne produced, in water consumption, waste generation and energy consumption.

To strengthen the company's environmental and energy management, we expanded our technical team with a new member in 2025, and plan to hire another in 2026.

We have also updated our **environmental policy** by expanding its scope to include energy and establishing the new **Noel Environmental and Energy Policy**. This framework reinforces our commitment to sustainable development and continuous improvement, and includes initiatives such as promoting renewable energy, water efficiency, waste reduction, and the development of more sustainable *packaging* solutions.

Each year we review and update our environmental risks and opportunities, assessing their impact on different areas of our business, such as products, suppliers, and operations. This risk analysis served to reveal 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.

Our environmental management system is certified according to standard ISO 14001:2015 at 86% of our plants.⁷

In 2025, we celebrated an important milestone for energy sustainability at NOEL: the Noel Olot plant is the first Noel Group facility to be certified under the ISO 50001:2018 standard, a recognition that underscores our commitment to efficient and responsible energy management.

We hold the first Environment Day at Noel

With the goal of raising environmental awareness within the organisation, Noel held the **first edition of our Environment Day**, dedicated to promoting knowledge and engagement regarding sustainability.

During the event, a programme of activities was staged to focus on one of the pillars of our sustainability strategy: the **environment**. The most notable initiatives included four **quick talks** delivered by company professionals, addressing various environmental challenges from a practical perspective:

- / **Committed to sustainability: Noel 2023–2025 Strategy, environment pillar**
- / **How does biodiversity loss affect your salary?**
- / **Solar power and batteries: the alternative future without fossil fuels**
- / **Recycle with impact: small changes, big results**

The event also included a **guided tour of the Noel facilities from an environmental perspective**, providing an insight into some of the key elements of our environmental management, such as the wastewater treatment plant, the waste storage area, and the zones dedicated to promoting biodiversity. In addition, participants went on a walk to the **Begudà wetlands**, a natural area near our facilities that reflects our commitment to protecting the environment.

Through initiatives like this, we aim to continue **strengthening the culture of sustainability within the company**, engaging our people in building a business model that is increasingly environmentally responsible.



Decarbonisation

(305-5)

We have reaffirmed our commitment to the fight against climate change by implementing measures aimed at improving energy efficiency, reducing the consumption of water and energy resources, increasing the use of renewable energies and reducing the carbon footprint of our products and our entire supply chain. We have since 2018 been calculating the carbon footprint at all our plants (scopes 1, 2, and 3) and implementing specific measures to minimise our environmental impact.

Decarbonisation plan

As a result of the work carried out in 2025, we defined our decarbonisation roadmap and the associated emissions reduction targets, aligned with the Paris Agreement and scheduled for *approval* in 2026.

The roadmap sets a **Scope 1 and 2 emissions absolute reduction target of 34% by 2030 compared to the base year of 2024**, which would mean reducing emissions from 24,079.50 tCO₂e to 15,784.71 tCO₂e. The analysis furthermore shows that implementing the identified measures would enable a **potential reduction of approximately 57%**, bringing emissions to around 9,666.76 tCO₂e by 2030.

The main measures planned to reduce Scope 1 and 2 emissions include:

/ Gradual replacement of fluorinated refrigerants with high global warming potential (GWP), with alternatives that have a lower climate impact.

/ Implementation of heat recovery systems and thermal electrification using heat pumps.

/ Increased consumption of electricity from renewable sources through contracts with Guarantees of Origin (GoO).

/ The expansion of photovoltaic facilities for self-consumption and on-site renewable energy generation.

The plan will be monitored through periodic updates to the emissions inventory and the ongoing assessment of climate performance indicators, allowing the defined measures to be adapted to changes in business activity, the energy landscape, and *applicable* regulatory requirements.



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Throughout 2025, we worked on developing our decarbonisation plan and setting greenhouse gas (GHG) emission reduction targets, in line with decarbonisation pathways compatible with the Paris Agreement and the 2050 climate neutrality target established in Regulation (EU) 2021/1119, as well as with the requirements of Royal Decree 214/2025 regarding carbon footprints and emissions reduction plans.

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Energy transition

(302-4)

Every year, we launch various initiatives aimed at improving the energy efficiency of our operations and reducing the environmental impact associated with our business. Within this context, throughout 2025 we continued to make progress in transitioning our corporate fleet to models with a lower environmental impact.

Specifically, we achieved the annual goal of renewing five vehicles in the fleet by replacing them with electric or hybrid models, which currently account for more than half of the corporate fleet. This trend is leading to an increase in the fleet's electricity consumption, expected to rise significantly in percentage terms in the coming years, in line with fleet electrification.

Such progress reinforces Noel's commitment to progressively reduce emissions and adopt more sustainable mobility solutions within our operations.

(302-3)

Energy consumption (relative values)

	2025	Variation 2024-2025
Noel (MWh/t produced)	0.70	-6.7%
Cogeneració de Begudà (MWh/MWh of energy generated)	0.41	-68%

In 2025 we consumed 1,084 MWh of electricity from renewable sources, representing approximately 2% of the total electricity consumption of our operations.

(302-1)

Energy consumption (absolute values) in MWh

		2025	Variation 2024-2025
Electricity	Noel ⁸	56,958	1.4%
	Cogeneració de Begudà	102	-42 %
	Granja Majil	98	-
	Total	57,158	1.43%
Natural gas	Noel ⁸	8,024	-35.4 %
	Cogeneració de Begudà	114,757	33.5%
	Total	122,782	24.8%
On-road diesel (vehicle fleet)	Noel	612	-12.6%
Petrol (vehicle fleet)	Noel	613	-5.4 %
Heating oil ⁹	Noel	471	-2.7 %
Thermal energy (cogeneration)	Noel	27,640	5.7%
Olive pits	Granja Majil	765	-
Total		210,041	10.7%

⁸ Noel's electricity and natural gas consumption includes plants 1, 2, 3, 4, 5, 7, Noel Olot and Noel Abadesses (*snacks* and pizzas).

⁹ Consumption of heating oil and thermal energy only takes place at Noel.

Greenhouse gas (GHG) emissions reductions are one of the priorities of our environmental strategy. Throughout 2025, we made progress in analysing our carbon footprint and developing a decarbonisation plan that will allow us to set reduction targets and guide the actions needed so as to continue reducing the climate impact of our operations.

Environmental programme

2025 Objectives



Definition of the Decarbonisation Plan

Main improvement measures for 2025

- / Request for a decarbonisation roadmap from key suppliers.
- / Feasibility study for the implementation of heat pump technology in current industrial processes.
- / Certification of the Noel Olot plant under the ISO 50001:2018 standard.
- / Feasibility study for the implementation of a heat recovery system for the chiller units at the Noel 3 plant.
- / Feasibility study for the replacement of high-impact freon-type gases in the freezing chambers at Noel 3.
- / Definition of the white paper for company-owned farms.
- / Increase in the number of electric vehicle charging points at Noel 1.
- / Lean & Green adoption.

Environmental programme

2026 Objectives



Approval and implementation of the decarbonisation plan

Improvement actions planned for 2026

- / Finalisation and *approval* of the decarbonisation plan for all scopes.
- / Replacement of high-impact freon-type gases in the freezing chambers of Noel 3.
- / Implementation of a heat recovery system for the chillers at the Noel 3 plant.
- / Start of the purchase of guarantees of origin (GoO) for the electricity supply to the fresh product business unit.
- / Start of construction on the new finished goods warehouse in Pla de Begudà, aimed at improving logistics efficiency and reducing emissions associated with transportation to the end customer (Scope 3).
- / Feasibility study for the installation of a photovoltaic plant at the Torrent Welfare farm.
- / Expansion of the photovoltaic system at the Noel 3 plant.
- / Implementation of the actions outlined in the Lean & Green programme to reduce emissions in logistics.
- / Expansion of electric vehicle charging points at the N1+4 plants.
- / Development of a sustainable commuting plan for all facilities located on the Begudà industrial estate in Sant Joan les Fonts (Noel 1, 3, 4, 5, and 7) and Olot (Noel 2 and 9).



Lean & Green: moving toward low-carbon logistics

As part of our commitment to reducing emissions and decarbonising our operations, Noel has joined the **Lean & Green** programme, the leading European initiative promoted by AECOC to foster more efficient and sustainable logistics.

By joining this initiative, the company commits to **reducing greenhouse gas emissions associated with its logistics operations by at least 20% within a maximum of five years**, through an action plan focused on improving energy efficiency, optimising transportation, and collaborating with logistics operators and suppliers. Noel has to this end designated **2024 as the baseline year for calculating emissions in the logistics sector in Spain**.

The main areas of focus included in this plan include:

- / Evaluation of new, more efficient transportation solutions, such as the introduction of **mega trailers** on high-volume routes.

- / Development of the **new logistics warehouse for finished products in Pla de Begudà**, which will optimise storage and transportation flows and reduce emissions associated with shipping to end customers.

- / Analysis of the **feasibility of incorporating electric trucks** on certain distribution routes.

Noel's commitment to this initiative was recognised in **2025 with the Lean & Green Spain Award**, granted by AECOC in recognition of the soundness of the action plan presented to achieve this emissions reduction goal. The award was accepted by Ferran Soler, Noel Logistics Manager, during the 9th Sustainable Logistics Conference held in Madrid.

Through this initiative, Noel continues to move toward a **more efficient and responsible supply chain, aligned with global decarbonisation goals**.



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

Greenhouse gas emissions (absolute values) in 2025 (tCO₂eq) (market-based)

		2025	Variation 2024-2025
Scope 1 ¹⁰	Noel – Charcuterie, Snacks and Pizza Division	1,724.51	-43.17%
	Noel – Fresh Product Division	1,778.03	47.76%
	Cogeneració de Begudà	23,233.92	34.95%
	Granja Majil	1,036.6	-
	Total	27,773.03	29.45%
Scope 2 ¹¹	Noel – Charcuterie, Snacks and Pizza Division	7,915.87	-21.39%
	Noel – Fresh Product Division	3,397.80	-9.86%
	Cogeneració de Begudà	24.18	-48.33%
	Granja Majil	24.71	-
	Total	11,362.56	-18.36%
Scope 3 ¹²	Noel – Charcuterie, Snacks and Pizza Division	299,245.94	-6.61%
	Noel – Fresh Product Division	507,654.6	7.20%
	Cogeneració de Begudà	3,856.0	33.83%
	Granja Majil	485.12	-
	Total¹³	828,479.58	3.42%
Total		867,615.17	3.72%

¹⁰ Includes emissions derived from the consumption of fuel from stationary and mobile sources and fugitive emissions, and process emissions in the case of Granja Majil.

¹¹ Includes emissions derived from the consumption of electrical energy and coolant energy. Emissions resulting from the consumption of thermal energy from co-generation are included in Cogeneració de Begudà's natural gas consumption (Scope 1).

¹² Includes emissions from the following categories: purchase of goods and services, capital goods, fuels and energy-related activities, upstream transportation and distribution, waste,

corporate travel, commuting, downstream transportation and distribution, processing of products sold, use of products sold, end-of-life of products sold, and investments in investee companies.

¹³ Emissions associated with sourcing in category 3.1 (Purchase of Goods and Services), external warehouses in category 3.4 (Upstream Transportation and Distribution), and the investments category are not attributed to any specific facility, as they correspond to activities managed at the corporate or cross-functional level, but they are included in the total Scope 3 figure.

(305-4)

Greenhouse gas emissions (relative values; scopes 1, 2 and 3) (market-based)

	2025	Variation 2024-2025
Noel – Charcuterie, Snacks and Pizza Division (tCO ₂ eq/t produced)	5.83	-23.39%
Noel – Fresh Product Division (t CO ₂ eq/t produced)	6.26	5.21%
Cogeneració de Begudà (tCO ₂ eq/MWh energy generated)	0.097	-67.9%

Distribution of total emissions by activity/ company (tCO₂eq) (market-based)

	2025	Variation 2024-2025
Noel – Charcuterie, Snacks and Pizza Division ⁶	308,886.32	-5.64%
Noel – Fresh Product Division	512,830.45	10.70%
Cogeneració de Begudà	27,114.16	34.60%
Granja Majil	1,546.40	-

The 2025 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 93.44% 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 94% of the emissions in category 3.1.

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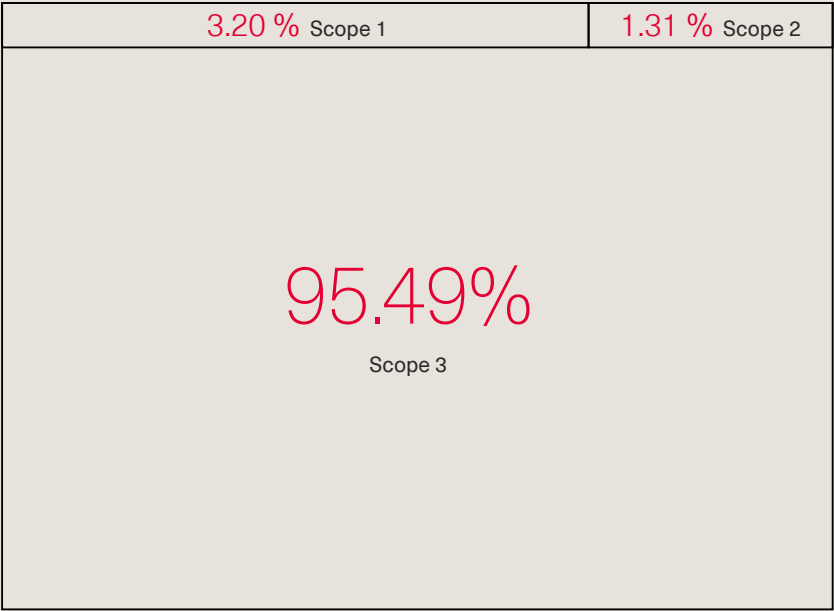
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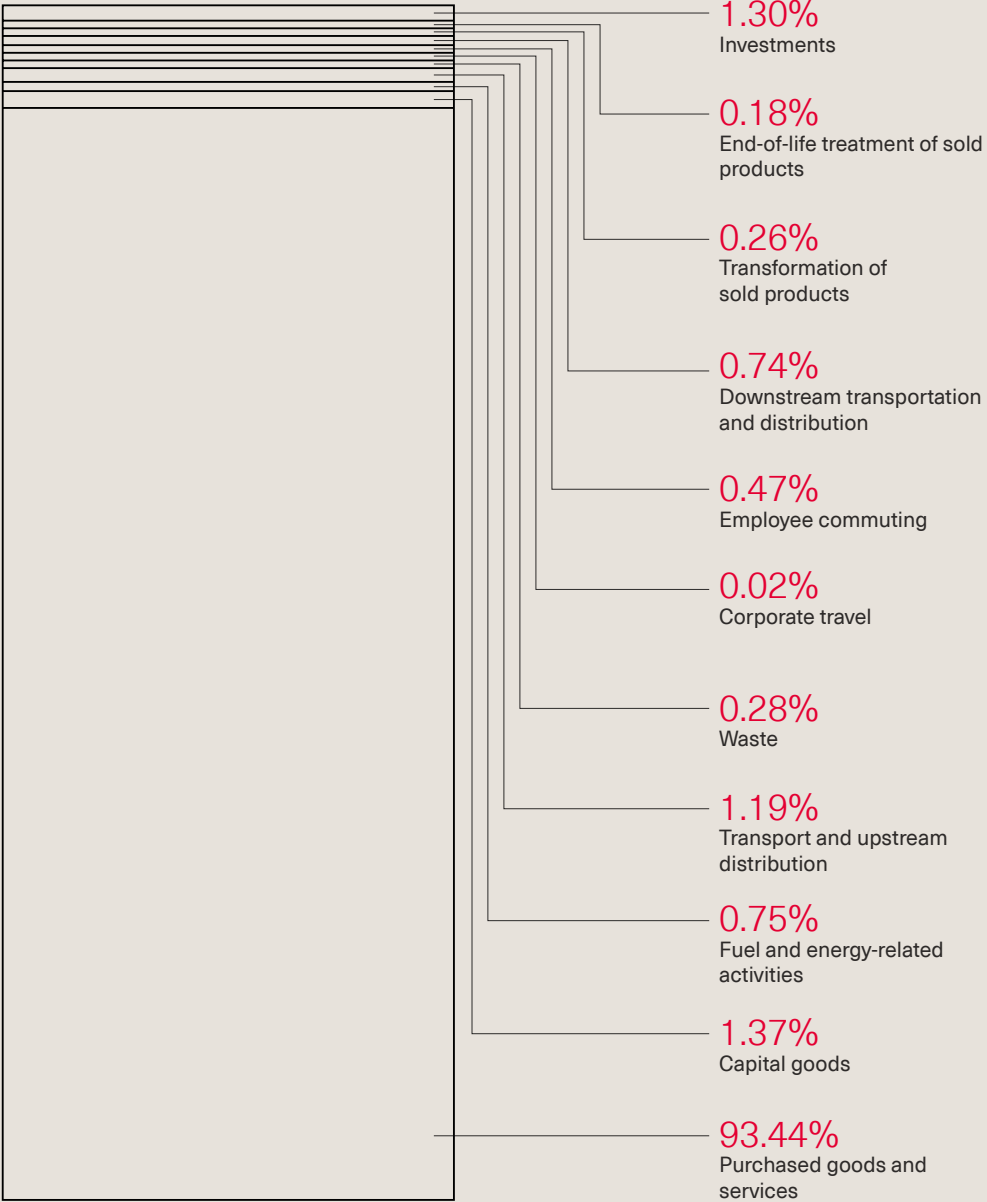
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GHG emissions in 2025 by scope
(market-based)



GHG emissions in 2025 by scope 3 category



Circular economy and efficient use of resources

We *apply* circular economy principles to all our operations, promoting the use of more sustainable materials and improving efficiency in production and distribution. Our commitment is focused on optimising waste recovery and recycling to ensure reintegration into the value chain. In addition, eco-design and *packaging* circularity are priority areas, in response to increasingly stringent sustainability standards in our industry.

Water management

(303-1)

Water is an essential raw material for our products and is mainly sourced from our own underground wells and the mains. The Noel 1, 3 and 4 plants were granted groundwater rights by the Catalan Water Agency (these rights were renewed in June 2018). The resolution was amended in August 2015 for Noel 2 and the concession was obtained in 2023 for Noel 9.

We are aware of the importance of optimising water use in production processes, and so constantly promote improvement measures to monitor and reduce water consumption in every phase of production.

Thanks to all the measures Noel has implemented in recent years, we have managed to reduce water consumption per tonne produced by more than 25%, from 3.21 m³ in 2020 to 2.38 m³ in 2025.

In 2025, we began construction on the new wastewater treatment plant at the El Cierzo facility, which will incorporate Membrane BioReactor (MBR) technology, an advanced system that combines biological treatment and ultrafiltration membranes to improve treatment efficiency and ensure excellent treated water quality.

Environmental programme

2025 Objectives



Reduce water consumption by 5% per tonne produced over all the group's plants

Improve the quality of the discharged effluent.

Reduce risks in the water supply.

Main improvement measures for 2025

- / Construction begins on new wastewater treatment plants (WWTPs) at Noel 1+4 and El Cierzo using MBR technology.
- / Expansion of electromagnetic meters to optimise continuous consumption monitoring and improve maintenance of facilities.
- / Implementation of the water conservation plan for the 2025–2026 period.

Environmental programme

2026 Objectives



Reduce water consumption by 3% per tonne produced over all the group's plants

Improve the quality of the discharged effluent.

Manage risks in the water supply.

Improvement actions planned for 2026

- / Commissioning of the new wastewater treatment plants at Noel 1+4 and El Cierzo, ensuring higher-quality treated water and reducing environmental impact.
- / Continuation of efforts to expand the use of electromagnetic meters for continuous consumption monitoring.
- / Update to the water savings plan for the 2026–2027 period.
- / Recirculation of water from the filtration and demineralisation stages at the Noel 1 and Noel 4 plants to optimise the use of water resources.
- / Feasibility study for the recovery of water treated by reverse osmosis for reuse in steam generation at the Noel 1 plant.
- / Inclusion of environmental clauses in contracts with cleaning companies to strengthen sustainability criteria in the provision of the service.
- / Water audit conducted at the Tap Tap plant to identify opportunities to improve water use efficiency.

(303-3)

Water consumption (absolute values) in m³

		2025	Variation 2024-2025
Water from the municipal mains	Noel ¹	29,968	9.1%
Groundwater	Noel	290,992	3.1%
Total		320,960	12.2%

(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 at these two plants. In 2025, Granja Majil's water consumption amounted to 13,000 m³ from the municipal water supply.

Water consumption (relative values)

	2025	Variation 2024-2025
Noel (m³/t produced)	2.38	-1.6 %

(303-2)

In the production, cleaning and sanitisation processes, our plants producing charcuterie (Noel 1, 3, 4, 5, 6 and 7) and fresh products (Noel 2 and Noel Olot) generate wastewater. At Noel 1 and 4, 94% of the water consumed is discharged, while at the rest of the plants all the water consumed is discharged. Wastewater from the Noel 1, 4 and 5 plants is subjected to physical, chemical and biological treatments to reduce the pollutant load in accordance with the limits

set out in the regulations on wastewater discharge in Garrotxa. Noel has its own wastewater treatment plant to treat the water from the Noel 1 and 4 plants, while the wastewater from Noel 2, 3, 6 and 7 is treated at the wastewater treatment plants (WWTPs) in Olot, Begudà and Sant Joan de les Abadesses. Noel Olot has its own plant that *applies* physical and chemical treatments.

Waste management

(306-1, 306-2, 3-3 Circular Economy)

We continue to promote reduced waste generation and improved efficiency in our production processes, with a particular focus on optimising the use of materials and raw materials to minimise losses at the various stages of production. Our ISO 14001:2015-certified plants have a waste management manual that sets out specific guidelines for the proper separation, storage and management of the waste streams generated.

In recent years, we have stepped up our efforts to continuously improve our waste separation and management systems with the goal of increasing recycling rates and gradually reducing the amount of waste sent to landfill. All plants are equipped with specific infrastructure to facilitate separation at source and ensure proper management of the various types of waste generated during production.

In this regard, Noel 1 has implemented a new method for separating plastic waste that distinguishes between single-material and multilayer materials. This sorting process allows for the optimisation of final treatment: single-material waste is sent for recycling, while multilayer materials, which are currently not recyclable, are managed through waste-to-energy.

We also continue to promote initiatives aimed at improving the traceability and management of waste generated, by raising awareness among our teams and promoting best practices in separation at source. This *approach* allows us to move toward a more efficient management model, aligned with the principles of waste reduction, reuse and recovery.

Environmental programme

2025 Objectives



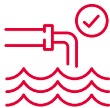
Reduce the waste going to landfill by 5% per tonne produced compared to 2024, at all plants.

Main improvement measures for 2025

- / Redefinition of waste streams at workshops.
- / Launch of internal waste audits.
- / Development of training materials on waste management for the entire workforce.
- / Consolidation of the system to separate plastics by type at the Noel 1 plant to facilitate final recycling.
- / Improved waste separation at the fresh product business unit to increase recycling rates.

Environmental programme

2026 Objectives



Reduce the trivial fraction by 3%.



Reduce food waste fractions (categories 2 and 3) by 2%.

Improvement actions planned for 2026

- / Continuation of internal waste audits.
- / Consolidation of training content on waste management.
- / Validation tests on multilayer trays at the Noel 3 plant.
- / Feasibility study on the recycling of backing paper.
- / Develop training materials on waste management for the entire staff.

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

Waste generation at Noel by final destination (t)
(Charcuterie, Snacks, Pizza and Fresh Product Divisions)

	2025	Variation 2024-2025
Non-hazardous waste	16,107	3.1%
Incineration	379	25%
Recycling	2,047	26%
Animal Feed	9,812	-6%
Landfill	1,977	22 %
Biogas production	1,715	16%
Composting	114	-7.3 %
Fertilizer	63	70.3%
Hazardous waste	51	13.3%
Collection and transfer centre	50	2%
Recovery of mineral oils	1	-
Total	16,158	3.2%

In 2025, Granja Majil generated a total of 92.78 tonnes of waste, of which 92.54 tonnes were non-hazardous waste and 0.24 tonnes hazardous. Of the non-hazardous waste, 62.4 tonnes were sent for recovery through incineration, and 20.4 tonnes were used as fertilizer.

Waste generation
(relative values)

	2025	Variation 2024-2025
Noel (Charcuterie, Snacks, Pizza and Fresh Product Divisions) (t/t produced)	0.11	-8.3 %
Cogeneració de Begudà (t/MWh of energy generated)	0.24	%

We promote the reuse of pallets and boxes, and send those that cannot be repaired to recyclers so they can be fed back into the system. In addition, we are participating in a pilot project to improve the management and traceability of reusable *packaging* through an innovative digital platform. This initiative, led by the Packaging Cluster and INNOVACC, aims to reduce the loss of pallets and optimise the tracking of reusable containers throughout the entire logistics chain.

The project addresses the new regulatory requirements regarding reusable *packaging*, and facilitates *compliance* with extended producer responsibility (EPR).

Meat waste

We have specific processes for managing animal by-products not intended for human consumption (ABP). We produce Category 2 ABP on an exceptional basis, sent for fertiliser production. In addition, Category 3 ABP is produced daily from by-products, animal-based products, and kitchen waste. To ensure this is handled properly, we have specific containers for storage.

All ABP 3 waste is fully recycled and is used primarily in the manufacture of animal feed and, to a lesser extent, in biogas production.

Generation of category 3 waste from animal by-products not intended for human consumption

	2025			Variation 2024-2025
Destination (recovery)	Animal feed	Biogas production	Total	
Noel 1, 3, 4, 5, 7, plus <i>snacks</i> and pizzas (t)	3,555	1,296	4,851	7.5%
Noel 2 and Noel Olot (t)	6,257	3,47	6,604	-9.7 %

Ecodesign

(301-2, 3-3 Circular economy)

The constant pursuit of innovation and efficiency in our processes is essential in order to fulfil our goal of reducing the consumption of ingredients and materials, and to satisfy the changing needs of the markets where we operate, while also complying with the regulations in force. At every stage of production, from ecodesign to the creation of more sustainable *packaging*, we incorporate the concept of circular economy. This is achieved by optimising the use of materials and integrating recycled and recyclable materials.

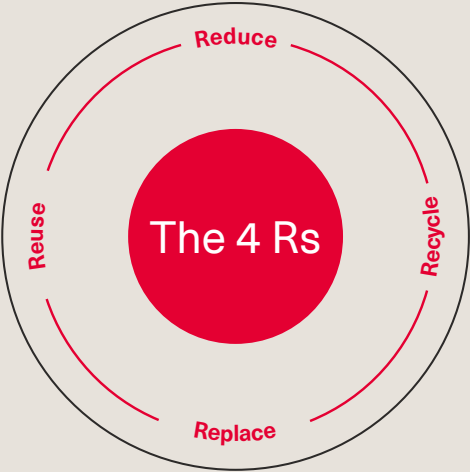
The four Rs: reduce, recycle, replace and reuse

As part of our commitment to combating plastic pollution, we implement the 4 Rs strategy, an *approach* that allows us to optimise the use of materials in our *packaging* and move toward more sustainable solutions throughout its entire life cycle.

In 2025, we continued to strengthen our waste recovery efforts, recovering 88% of the total waste generated.

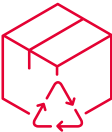
Reduce / 30% reduction in the amount of plastic used in fuet <i>packaging</i> by optimising the film thickness. / Reduction in the size of the trays in the Delizias line and decrease in material usage. / Switch from tray <i>packaging</i> to bag <i>packaging</i> for minced meat, resulting in an 82% reduction in plastic use.	Recycle / Increase in the content of post-consumer recycled plastic in primary <i>packaging</i>, which now amounts to <i>approximately</i> 50% of the total plastic material used. / Study of a project to recycle the plastic trays used during the production process at the Noel 3 plant, which would allow this material to be reused as raw material in the manufacture of new trays, thereby moving toward a closed-loop model within the production process itself.
Replace / Replacement of the cellulose absorbent in the hand-cut pork shoulder product with a mechanical liquid-retention system, thereby eliminating the use of 10.6 tonnes of non-recyclable material annually.	Reuse / Optimisation of pallet configurations for certain products, such as boxes of fuet and horseshoe-shaped chorizo, improving transportation efficiency and reducing the use of <i>approximately</i> 1,300 pallets per year.

The goal for 2026 is to incorporate eco-design criteria into the development of new packaging and to consider factors such as recyclability, transport optimisation, and reduced environmental impact.



Environmental programme

2025 Objectives



Promote the circularity
of our plastic
packaging



Increase the
recyclability of
our packaging



Continue to reduce
the amount of material
used for packaging



Reduce the complexity
of secondary
packaging

Main actions in 2025:

- / Incorporation of single-material *packaging* for Noel 4 products.
- / Industrial implementation of 15/15 film and 160-mm-wide film, based on eco-design criteria, resulting in savings of 35.8 tonnes.
- / Maintain 50% recycled material as a percentage of the total *packaging* material.
- / Increased use of externally sourced recycled plastic.

Improvement actions planned for 2026

- / Optimise *packaging* to reduce the thickness, number of components, and dimensions.
- / Simplify secondary *packaging* by reviewing box designs and pallet configurations.
- / Reduce the size of *packaging* for the Delizias line of cured meats in order to reduce material consumption and optimise logistics efficiency.
- / Reduce plastic weight by switching from trays to bags for certain products intended for customers, with an estimated reduction in plastic material of up to 80%.
- / Reduce the size of certain packages, with a shift from 240 × 200 mm to 160 × 200 mm to optimise material usage.
- / Shift from certain tray *packaging* formats to vacuum *packaging* with the goal of reducing plastic use, improving product shelf life, and reducing the use of gases in *packaging*.
- / Remove EVOH material from certain trays to improve the recyclability of the *packaging*.

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(301-1)

Consumption of materials and raw materials in absolute terms (charcuterie, snacks, pizza and fresh product divisions)

	2025	Variation 2024-2025
Meat (t)*	132,408	3.9%
Labels (units)	(243,149,480)	1.6%
Boxes (units)	26,993,043	5.6%
Film (m)	86,315,551.49	0.5%
Bags (units)	3,845,581	-21.3 %
Plastic trays (units)	94,832,588	11.7%
Detergents (kg)	463,383	-7.7 %

* Includes end products from external sources.

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Biodiversity

We continue to make progress in our commitment to the protection and conservation of biodiversity in the areas where we operate, particularly in the Garrotxa region, where our main facilities are located.

During the past year we continued to carry out various initiatives aimed at promoting the presence of flora and fauna on our premises. To this end, no-pruning zones have been maintained in the green spaces of Noel 1+4, a measure that encourages the presence of pollinators and helps improve the diversity of plant and insect species.

At the same time, we continue to promote environmental awareness initiatives aimed at our employees, such as our first Environment Day, an event held to foster knowledge and awareness regarding biodiversity, waste management, and energy efficiency.

Looking ahead to 2026, we will strengthen this *approach* by signing a collaboration agreement with the SIGMA Consortium and the Sant Joan les Fonts Local Council to monitor biodiversity in the Begudà wetlands. This agreement, initially covering five years, will allow for annual monitoring of changes in this natural area and an assessment of its importance as a biodiversity hotspot in the region.

Through these initiatives, Noel reaffirms its commitment to the conservation of local ecosystems and the integration of biodiversity into the responsible management of its facilities.

Noel's swallows: an indicator of biodiversity at our facilities

As part of our commitment to biodiversity, Noel has been participating for years in **Projecte Orenetes**, a citizen science initiative promoted by the **Catalan Institute of Ornithology (ICO)** that aims to study populations of the house martin (*Delichon urbicum*) in urban environments.

The **Noel 1 and Noel 4** facilities have a colony of this species, which is protected in Catalonia. In collaboration with the project, we conduct **regular monitoring of the nests on our premises** and help collect scientific data on the species' evolution.

The results of this monitoring show that the colony is thriving. Whereas in **2017 there were 14 active nests**, by **2025 the number had reached 47**, a favourable indicator of the quality of the environment and the positive impact of the conservation measures implemented.

In addition to its value as an environmental indicator, the house martin also plays an important role in ecological balance. Each individual can consume hundreds of insects a day, thereby contributing to **natural pest control** and helping to reduce the presence of mosquitoes and other flying insects.

The presence of these birds at our facilities is an example of how industrial activity can coexist with biodiversity when *appropriate* protection and monitoring measures are put in place.



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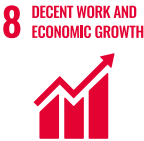
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PEOPLE

Retaining and developing talent

Our team is one of the fundamental cornerstones that has helped Noel become a leading company in its sector. To continue attracting top talent, we focus on offering unique value through an environment that promotes well-being, professional development, work-life balance, and equal opportunities for all.

Notable actions in 2025

- / **Leadership training for managers.** In 2025 a training programme was launched for all managers within the organisation, with the goal of strengthening leadership skills and supporting team development. This initiative began to take shape in 2024, and gained momentum throughout the following year.
- / **A total of 23 internal promotions** (14 men and 9 women) and **16 internal transfers** (12 men and 4 women) took place.
- / **Implementation of measures under the Equality Plan.** We continue to implement the measures outlined in the Plan for Equal Opportunities for Women and Men, as well as promoting initiatives aimed at fostering a more equitable and inclusive working environment. We have within this context obtained AENOR pay gap certification, attesting to our commitment to pay equity.
- / **Improved onboarding experience.** Progress has been made in the implementation of mentoring and onboarding programmes to facilitate the integration of new hires and provide them with greater support during their first few months at the organisation.
- / **Greater workplace inclusion.** During the year there was a significant increase in the direct hiring of people with disabilities. In addition, alternative measures were promoted through collaboration with special employment centres and social organisations, such as La Fageda and the Integra

Foundation, thereby contributing to the integration of people with disabilities into the workforce.

- / **New opportunities for internal dialogue.** Initiatives have been launched to promote communication and employee participation in corporate life. These include the **Coffee with Management** sessions, at which members of management visit the different plants and shifts to share information, listen to concerns, and strengthen ties with the teams.
- / Participation in improving people-centred policies through **Talent Lab**, a cross-functional group made up of 12 people from different departments and organisational levels who meet regularly to co-create policies and programmes related to people management.
- / **Well-being and work-life balance.** Initiatives aimed at improving people's well-being have been established, such as the baby-friendly model and the condolence procedure.
- / **Flexible working hours.**
- / **Healthy habits programme** A pilot scheme has been developed and launched to promote a healthy lifestyle among the staff. This includes activities related to physical exercise, emotional well-being and nutrition.

In May 2025, we opened La Cantina, Noel's new corporate restaurant located at Noel 5. This space was created with the goal of offering our employees a balanced and healthy diet based on locally sourced products, while also serving as a gathering place designed for sharing, taking a break from the working day, and strengthening team spirit.



Great Place to Work: recognition of Noel's commitment to its people

In 2025, Noel received **Great Place to Work (GPTW)** certification, an international recognition of organisations where employees positively value their working environment, trust in the company, and organisational culture.

This milestone was achieved following the completion of an **independent workplace climate survey** conducted by the Great Place to Work consultancy, which specialises in evaluating workplace environments. The survey provided a thorough understanding of employees' perceptions of their working experience at Noel, and helped to identify opportunities for improvement.

The staff's involvement was the key to earning this recognition. **Nearly 70% of those invited to participate completed the survey, and 71% of the responses were positive**, placing Noel among the organisations recognised as great places to work.

Beyond certification, this process is part of our commitment to **active listening and continuous improvement** in people management. The survey results help to identify strengths and areas for improvement that will serve as the basis for defining **specific action plans for each plant, department and team**, and thus foster an increasingly collaborative, transparent, and people-centred working environment.

The Great Place to Work certification recognises the collective efforts of the entire organisation and reinforces our commitment to continue building a working environment based on trust, respect and engagement.



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2026 Objectives

- / Enhancement of the Recognition Programme for 25 Years of Service.
- / Enhancement of Noel Academy by expanding new educational content to meet the team's needs.
- / Roll-out of Noel's new leadership model, which defines and reinforces the key competencies that will guide the development of teams and organisational culture.
- / Implementation of the new onboarding, designed to improve induction, integration and support for new hires, to strengthen their sense of belonging from the very beginning.
- / Implementation of actions resulting from the workplace climate survey, conducted through participatory sessions at plants and offices to identify and prioritize initiatives to improve the employee experience at Noel.
- / Enhancement of the healthy habits programme by incorporating new initiatives focused on the physical and emotional well-being of the workforce, such as health support services, physiotherapy and additional medical tests.
- / Launch of a **physical space** (until now only available in digital format) for

Noel Market, which will expand the channels through which workers can access Noel products at discounted prices.

- / Implementation of new people management software to optimise internal processes and improve talent management.
- / Further progress in formalising people management policies, including clear frameworks for processes such as promotion and professional development.
- / Evaluation of horizontal promotion programmes to expand professional development opportunities within the organisation.

2025 figures

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



Note: The workforce data presented below correspond to the companies Noel Alimentaria, SAU (Charcuterie, Snacks, Pizza and Fresh Product Divisions); Noel Foods Ltd., Noel Alimentaria USA and Ganadera Majil, SL. Cogeneració de Begudà, SAU does not have any in-house employees.

¹ Figures as of 31 December 2025.

² Includes employees of the production centres located in the district of La Garrotxa.



Quality employment

(401-2)

Noel staff enjoy various benefits, incentives and activities outside of the workplace.

- / **Padel court and cricket pitch.**
- / **Sanitas health insurance.**
- / **Petrol station discounts on fuel.**
- / **Discounts on the purchase of charcuterie and fresh products via Noel Market.**
- / **Baby-friendly.** When an employee informs us they are going to be a parent, we give them a copy of the parenting book *¡Vamos a ser padres!*, and when the baby is born, send a basket with various products (bathrobe, teddy bear, muslin sheet, bath towel, toiletry bag, nursery bag, among others), all in a neutral grey colour.
- / **Discounted enrolment at the Bàsquet Girona basketball summer school for the children of employees.**
- / **Discounted tickets for the Vallviva Festival.**
- / **Discounted tickets for the Aqua Brava water park via Noel One.**
- / **Prize draws for tickets** to events organised by entities sponsored by Noel.
- / **Free wifi in the canteens of every plant.**

- / **Christmas dinner, Christmas hamper with a wide variety of products to suit all tastes.**
- / **Bus service** between Olot and Begudà to promote more convenient, sustainable and accessible transportation for our teams working at the Begudà industrial estate.
- / **Noel sports kit.** Employees can purchase sports gear at special prices, with part of the cost covered by Noel. This year the collection has been redesigned, and includes items such as *cycling jerseys, shorts*, T-shirts, and shorts.

Noel's new sportswear collection has been very well received, with more than 250 items sold. 50% of the proceeds were donated to the Albert Bosch Foundation, in keeping with the charitable nature of the initiative.

Flexible compensation to improve personal well-being

In 2025, Noel joined **Payflow**, a flexible compensation solution that allows employees to customise part of their salary and access various employee benefits with tax advantages. The platform allows each employee to voluntarily set aside a portion of their gross annual salary for services and products such as food, public transportation, childcare, training or health insurance, thereby maximising their ability to save.

In addition, the tool allows **advance payment requests or access to a portion of the salary earned before the usual payday**, providing greater financial flexibility to cover unexpected expenses or one-off needs.

The platform also includes other services such as life and accident insurance, a discount club offering benefits from various brands and experiences, and the option to make charitable donations directly via the payslip.

This initiative reinforces Noel's commitment to people's well-being, and offers tools that provide greater flexibility, make day-to-day admin easier, and help improve quality of life for the company's employees.



Professional development and training

(404-2)

Training is crucial for the development of our team, as well as a source of motivation, personal growth and a boost to innovation, one of the fundamental pillars at Noel.

We know that there is no evolution or progress without training. We are resilient at adapting the way we work to address the challenges of the environment and meet the changing needs of our employees, whose skills are evolving towards intrapreneurship and the ability to innovate in collaborative environments.

By 2025, we had consolidated leadership development at all levels of the organisation, working to define a common model and implementing specific training programmes for managers. These initiatives aim to strengthen key competencies in team management by promoting more effective communication, better work organisation, and more inclusive and sustainable leadership.

In 2025, the number of people who received training increased by more than 70%, thereby reinforcing the company's commitment to talent development and the continuous improvement of professional skills.

Noel Academy and specialist training schools

Noel Academy is our learning platform designed to ensure the training of current and future skills in order to nurture talent within the company. It is a central point that encompasses all internal training initiatives, based on the strategic management of development and learning aligned with the needs of the business and knowledge.

Through the Individual Development Plan, the talent team and the managers structure a programme that combines various forms of learning, such as face-to-face at the workplace, conferences, e-learning and coaching, among other activities. This *approach* aims to ensure a satisfactory professional development process adapted to the specific needs of everyone.

Objectives

- / Ensure that the business has the capacities it requires.
- / Be a tool for transmitting 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

Various training courses focused on basic skills that all our professionals require for their job.

Technical Schools

Training focused on making our professionals experts in their field.

Skills and *Leadership* School

Training focused on profiles who manage people, up to managers, also covering cross-sectoral skills.



(404-1)

2025 training indicators
for Noel's in-house staff
(Charcuterie, Snacks, Pizza and
Fresh Product Divisions).

15,009
total training hours

2,928
People who received some type of training
during the year¹⁴

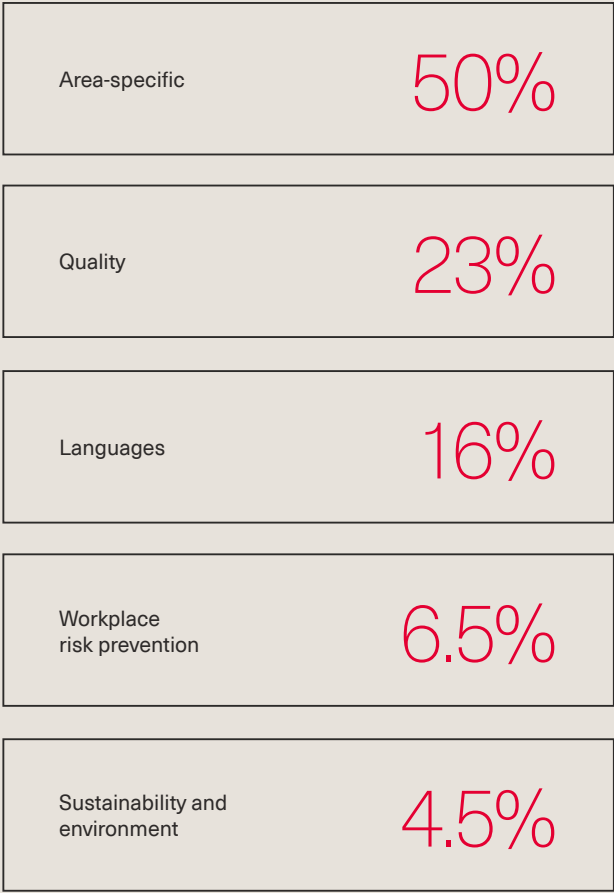
5.1
Average number of training hours per
attendee

€460,711
Total investment in training

37%
Training actions carried out by internal trainers

119
Training actions

Training actions by type



¹⁴ Employees may have attended more than one course.
Only includes Noel staff.

The goal for 2026 is to promote language learning throughout the organisation, using an online training platform accessible to the entire workforce.

Commitment to future talent and people at risk of social exclusion

(404-2)

We have entered into agreements with universities (University of Girona, University of Lleida, University of Barcelona, Autonomous University of Barcelona, International University of La Rioja, Abat Oliba CEU University and Pompeu Fabra University), secondary schools (IES La Garrotxa, IES Bosc de la Coma and IES Santa Coloma de Farners) and the Eduard Soler Foundation, which offer their students the opportunity to carry out training internships at Noel.

The People area comprehensively monitors the trainees' development and integration, in close coordination with their academic tutors and their professional tutors at Noel.



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Recipients of
scholarships
and training and
apprenticeship
contracts from
universities, secondary
schools and the KREAS
training centre in 2025.

KREAS K1 and K+ programmes

We promote dual training, a model that combines classroom learning with on-the-job experience and enables professionals to develop their skills in a real-world work environment. To this end, we collaborate with KREAS, a comprehensive centre for vocational training specialised in the meat and agri-food industry, based in Olot. The goal of this partnership is to train workers in the sector by enhancing their competitiveness and preparing them for the challenges facing the industry.

As part of this collaboration, two key programs are being developed:

- / K1 programme, a one-year, dual-mode training course taught by the KREAS Foundation.
- / K+ programme, an advanced vocational training course focusing on processes and quality **in the food industry, for those specialising in this area.**

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.

- / **26th Industrial Forum of the Polytechnic University of Girona**, organised by the Board of Trustees of the University. It is a leading job fair and meeting-point for university students and companies in the Girona region.
- / **Post-Compulsory Education Orientation Days in Olot**, which bring businesses into contact with intermediate and advanced vocational training in the region.
- / Participation at speed dating sessions with vocational training students from **IES Bosc de la Coma** and **IES Garrotxa**.

We have also welcomed students at various educational levels to our facilities with the goal of giving them a first-hand look at the industrial environment, introducing them to our production processes, and showcasing the career opportunities available within the company.

- / Students at **IES Garrotxa** enrolled on the **intermediate vocational training programme in food production**, to learn about the food production process.
- / First-year students on the **Advanced Vocational Training Programme in Automation, Robotics, and Mechatronics at IES Garrotxa**, at the Noel 1-4 facilities.
- / Third-year students on the **Degree in Food Innovation and Safety at the University of Girona (UdG)**.
- / Students on the **Master's in Food Biotechnology at the University of Girona (UdG)**.
- / 1st- and 2nd-year students on the **Advance Vocational Training Programme in Occupational Risk Prevention at IES Santa Eugènia**.
- / Fourth-year students on the **Agri-Food Engineering Degree at the University of Girona (UdG)**, who toured our facilities, learned about the Noel Orígenes project, and explored career opportunities within the company.



Internal communication, engagement and cohesion

/ Town hall meetings. Since 2023, we have been holding two town hall meetings a year, in February and July. These meetings, led by Senior Management, have become a key forum for internal communication, providing a platform to share updates on the company's business performance, major ongoing projects, and strategic challenges.

In 2025, the February town hall provided an opportunity for senior management to present the major milestones achieved over the past year and the strategic objectives for the current year, all within a session that combined corporate information with a participatory escape room that fostered collaboration and teamwork among attendees.

At the meeting held in July, the company's performance during the first half of the year was reviewed, and the organisation's future outlook was shared, reinforcing the teams' alignment with Noel's strategic objectives.

Both meetings were held in person in Room 1940 at the Noel Academy (Noel 5) with approximately 150 participants, and were live streamed with simultaneous translation to facilitate participation by international teams.

At Noel, we promote close, transparent, and two-way internal communication that allows us to keep everyone in the organisation informed, strengthen the sense of belonging, and align teams with the company's goals and values.

To this end, we promote various initiatives and communication channels to facilitate dialogue, participation, and the exchange of information among teams, plants, and organisational levels. Throughout 2025, we placed particular emphasis on opportunities for direct interaction between management and the teams, as well as on communication campaigns that promote participation and cohesion.

/ Breakfasts with Management. This year we launched Breakfasts with Management, a new internal communication initiative aimed at strengthening the bond between Management and the teams. These meetings, held for the first time at all Noel plants, bring together small groups of employees with members of the senior management team to share concerns, suggestions, and day-to-day experiences.

Beyond their informal nature, these sessions have established themselves as a tool for active listening and direct dialogue, enabling us to identify opportunities for improvement and to strengthen trust, commitment, and a sense of belonging.

Through initiatives like this, we promote a corporate culture based on closeness, transparency and participation, and foster a more collaborative workplace environment aligned with the company's values.

/ Internal campaigns and participatory initiatives
We launched various internal communication campaigns related to corporate initiatives and significant company events. Notable among these are the events held to mark the **opening of La Cantina, Noel's 85th anniversary, the Christmas Party, the promotion of corporate values**, and various editions

of the Charity Sandwich initiative for the benefit of the Albert Bosch Foundation, all of which helped strengthen the sense of belonging and corporate culture.

Informational campaigns were also launched during the year to support the roll-out of key corporate initiatives, such as the implementation of the **Payflow flexible compensation system, and the launch of new services for Noel employees.**

/ Awareness and outreach initiatives
Throughout 2025, various awareness-raising initiatives were also launched with the goal of promoting knowledge and reflection on issues relevant to society and the company.

These include the event organised to mark **International Childhood Cancer Day**, featuring a lecture by Dr Josep Tabernero. In addition, the **first edition of Environment Day** was held as an internal event aimed at raising awareness about sustainability and environmental challenges through informative talks and participatory activities.

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More than 60 internal contests and raffles were organised, with more than 2,000 employees participating. These initiatives, tied to various campaigns and times of the year, help boost participation, strengthen a sense of belonging, and foster cohesion among teams.

Noel One

Platform that promotes two-way internal communication through a centralised space that facilitates collaboration and interaction, providing quick and easy access to all the information and tools necessary for day-to-day work. This is available as a desktop version, mobile *app* and digital signage in common areas.

Features:

Internal communications

Access to corporate news and alerts

Possibility of social interaction through reactions and comments to news

Whistleblowing channel

Suggestion box for expressing opinions, suggestions or proposals for improvement

Staff directory

Easy access to tools and resources

Specific content for departments such as Human Resources, Occupational Hazard Prevention, Quality and Plant Information

Advanced search function to facilitate the search for content and functions.

Integration with La Cantina systems

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Figures at end of 2025:

+65%

Active users
on the *app* vs. 2024

412

News articles published

13,371

Reactions to news items (up
more than 80% compared to
the previous year)

1,015

Comments on
news articles

16

Correspondents

62

Writers

First edition of the Noel One Awards

On 21 February 2025, we held the first annual Noel One Awards, an event created to recognise the most outstanding news stories and contributions published on the internal communication platform during 2024.

The event, held in Room 1940 at Noel Academy, brought together correspondents, writers and nominees in the various categories, and aimed to highlight the role of those who actively help to distribute corporate information and enhance the company's internal communication.

During the event, the most-viewed news stories in various categories were recognised: the campaign with the greatest impact, the most popular video, and the contributions of the platform's most active users, such as writers, readers, and commenters.

The Noel One Awards reinforce our commitment to participatory internal communication, and recognise the efforts of those who help share information, spark conversation, and strengthen our corporate culture.

The 2025 data highlight the growth and consolidation of Noel One as a dynamic space for information and engagement for people at Noel, with a 65% increase in active users and more than 13,000 interactions on the platform during the year.



Well-being

(403-4)

Our commitment goes beyond regulatory *compliance*: we strive to ensure a workplace environment that meets the highest health and safety standards. We have an Occupational Health and Safety Policy in place to this end, helping us ensure a safe and healthy workplace. This policy is based on such key pillars as ongoing investment, training, supervision and monitoring, as well as auditing and constant oversight of our risk prevention systems.

Our occupational-risk prevention culture is based on the Prevention Plan, which is updated every year and has the following strategic objectives:

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

(403-3)

Since 2009 we have had an in-house prevention service, and since 2023 have three risk prevention officers on our workforce. At present, we cover the specialist areas of industrial hygiene, ergonomics and *applied* psycho-sociology. As for occupational safety and health monitoring, these areas are outsourced to an external prevention service. Each year, we update the risk assessments at our various workplaces and implement the necessary improvements.

(403-4)

We have health and safety committees at all our workplaces. These committees are a joint body made up of risk prevention officers and company representatives *appointed* by Management. They cover 100% of the Noel workforce. The committees promote initiatives and programmes designed to improve health and safety in the workplace.

(403-6)

Main improvement measures for 2025

- / Launch and development of the healthy habits programme.
- / Construction and opening of La Cantina for all Noel employees.
- / Pilot tests of PPE dispensing machines to improve oversight.
- / Evaluation of the implementation of exoskeletons through a pilot test in the Noel 2 Bulk Goods Section, which was very well received by the team.
- / Implementation of a pilot programme to block loading bays in Noel 4.

Improvement actions planned for 2026

- / Ergonomic assessment of the various workstations.
- / Hiring of an in-house physiotherapist.
- / Promotion of activities to encourage healthy habits, such as daily walks, group hikes and talks on health and well-being.

Accident rate indicators 2025

(403-9)		
Noel Alimentaria		
Incident rate	7,109.83	Represents the number of accidents resulting in medical leave per 100,000 people exposed.
Frequency rate	40.86	Represents the number of accidents resulting in medical leave per million hours worked.
Severity rate	0.85	Represents the number of days lost per thousand hours worked.
Average duration of absence	16.84	Represents the average number of days lost per accident resulting in medical leave.

Noel acts as an intermediary between employees facing addictions and external public programmes, facilitating their access to and participation in them in person.

Healthy habits programme:
“Boosting health, boosting the team”

In 2025, we launched a **healthy habits programme** aimed at promoting the physical and emotional well-being of our employees, integrating health into our corporate culture.

The plan is structured around **three main areas of focus: nutrition, physical exercise and emotional well-being**, and is implemented through various educational and participatory initiatives aimed at the entire workforce.

Within this framework, we have supported initiatives such as the **“Healthy Menu”** at La Cantina, which rewards customers with free meals for choosing balanced options, as well as the **“Healthy Lunchbox”**, a hands-on workshop on how to prepare healthy meals to take to work. In addition, **deep stretching classes and Pilates** have been set up in the sports activity area.

With regard to emotional well-being, various *streamed webinars* have been provided on topics such as rest and sleep quality, healthy eating, and resources for emotional well-being and personal balance. In addition, an expert psychologist gave an in-person talk entitled “Learn to Manage Stress”.

Under the slogan **“Boosting health, boosting the team”**, this programme aims to transform the workplace into a healthier, more active, and more positive environment by fostering participation and a collective commitment to well-being.



Diversity, equality and inclusion

Integrating diversity, equality and inclusion into our global strategy is a priority, as we firmly believe that fostering diverse teams and promoting inclusive leadership is not only aligned with principles of social justice, but also delivers key benefits: attracting and retaining talent, driving innovation, and better connecting with a constantly evolving society.

In 2021 we developed our Five-Year Plan for Equal Opportunities for Women and Men. In 2025, we reviewed and updated this to bring it into line with Act 4/2023, of 28 February 2023, thereby ensuring respect for the rights of trans and LGBTI people, and reinforcing our commitment to real and effective equality.

In addition to the Equal Opportunities Plan for Women and Men, we have a protocol for the prevention and detection of, and response to, sexual harassment and other forms of violence.

Our Equality Committee, made up of representatives from the company and employees, plays a key role in promoting a fair and safe working environment.

In addition to the Equal Opportunities Plan for Women and Men, we have a protocol for the prevention and detection of, and response to, sexual harassment and other forms of violence.

We have an Equality Committee consisting of company and employee representatives, including two accredited equality agents.

We promote the integration into the workforce of people who have functional diversity or are at risk of social exclusion, by entering into collaboration agreements with various social bodies, organisations and foundations to underpin our commitment to inclusion.

In 2026, we will further our commitment to equality and inclusion by developing a new diversity plan to such cover areas such as cultural, ethnic, and sexual diversity.



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Action areas	Actions taken in 2025
1 Recruitment and hiring process	On a quarterly basis, provide the Equality Plan Monitoring Committee with statistical data related to the processes involved in recruiting full-time employees. Inform the Equality Commission twice per year about internal promotions at company sites.
2 Vocational Training	Promote women's access to leadership positions and roles in the operational chain of command, with the goal of reaching 29% representation in Senior Management and 27% in middle management.
3 Joint exercise of the rights to personal and family life and labour rights	Develop measures to complement current regulations and incorporate remote working, flexible hours (where feasible), and a company canteen service.
4 Payroll audit	Review the remuneration audit rating annually, following the salary review process. Set up the compulsory annual remuneration record and share it with the employees' legal representatives. Review the areas for improvement identified in the compulsory annual remuneration record and the remuneration audit, and establish an action plan to address them. Align the remuneration policy of NOEL Alimentaria, SAU (structure and operations) with the job evaluations.
5 Remuneration	Provide the Equality Plan Monitoring Committee with statistical data each year on gender distribution by department, type of contract, position and professional group. Promote women's access to executive positions and roles in the operational chain of command, with the goal of reaching 29% representation in Senior Management and 27% in middle management.
6 Female under-representation	
7 Prevention of sexual and gender-based harassment	Keep the Monitoring Committee informed of any actions reported.

In 2025, we obtained AENOR Verified Pay Gap certification, attesting to the effective implementation of the principle of equal pay for women and men within the organisation. The recognition makes Noel the first company in the meat industry in Catalonia and the second in the entire region to achieve this accreditation.

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Assistance Office for Workers with Disabilities

This project, spearheaded by the People Department through its in-house prevention service and in collaboration with the Integra Foundation, aims to provide personalised, confidential support tailored to each individual's situation, to promote occupational and social inclusion.

The Office serves as the primary resource where people can access personalised counselling, assistance with administrative procedures, guidance for family members, and awareness-raising initiatives. It furthermore facilitates coordination of access to external resources, training and specialist services, and ensures comprehensive support.

To ensure accessibility, the Office provides various service channels and visits different workplaces when necessary, bringing the service closer to everyone in the organisation.

Through this initiative, Noel reinforces its commitment to equal opportunity and promotes a more inclusive, accessible, and people-centred workplace environment.

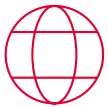
Main improvement measures in 2025

- / Development of the **onboarding protocol for people with disabilities**, in collaboration with the Integra Foundation and La Fageda.
- / Signing of the **agreement with the Integra Foundation**.
- / **Diversity Project**. An initiative that aims to foster a more inclusive culture at the Noel Olot plant, highlighting diversity as the key to strengthening the sense of belonging and well-being of everyone on the team.
- / **Creation of Noel's Social Department**. A new department has been set up to strengthen social services within the company, structured around four areas of focus: diversity and inclusion management, community relations, engagement with the local community from a social work perspective, and response to emergency situations or the social needs of employees.
- / Launch of the new **Assistance Office for Workers with Disabilities**.



49

Different nationalities among our in-house employees



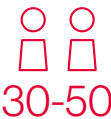
50%

In-house employees of Spanish origin



43%

Representation of women among in-house employees



30-50

60%

In-house employees aged 30-50



25

In-house employees with functional diversity

Figures as of 31 December 2025.

(405-1)

Presence of
women by job
category

26%
Executive positions

36%
Middle managers

45%
Other staff

In-house employees
by gender and age
group

229 > 50 years old: 288

667 30-50 years old: 850

197 <30 years old: 284

Female Male

In-house employees
by nationality



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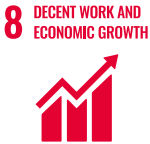
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CUSTOMER AND CONSUMER TRUST

Customer and consumer experience

Our goal is to ensure the best experience for both business customers and consumers. Experience includes the set of perceptions, emotions and interactions that are had when interacting with a brand or a product. It includes all stages of the process from research, development and purchase to using the product and after-sales service.

We focus customer experience on direct interactions with the brand, such as customer service, product design and product safety, while consumer experience encompasses broader aspects such as product quality, overall satisfaction and brand perception. Both are critical to our success, as a positive experience can build loyalty and trust, generate positive recommendations and enhance the brand's reputation.

Constant innovation to transform the future

Innovation has always been a core element at Noel and remains crucial for our progress. We take a holistic *approach* to innovation, looking beyond the development and launch of new products to focus on the continuous improvement of our processes. Our aim is to progress towards a more sustainable future, which in turn delivers greater efficiency in response to the company's challenges.

Innovation enables us to drive our growth and diversification, and is an essential factor to maintain our competitiveness in the future.

Our R&D&I and Marketing Departments work together to develop new products and update our range, always attentive to the needs and preferences of consumers in the different markets where we operate.

We actively participate in knowledge-sharing and collaboration initiatives with research institutions, companies, and professionals in the agri-food sector, such as IRTA, the University of Girona, and INNOVAC, **the Catalan meat and alternative protein cluster**, to promote projects that strengthen innovation and competitiveness in the sector.

One example of this was the visit to our facilities by nearly 60 participants from the **Institute for Agri-Food Research and Technology (IRTA)** as part of the **71st International Congress on Meat Science and Technology (ICoMST)**, held in Girona, where they were able to see our production processes at first hand and share experiences regarding innovation and sustainability in the meat sector.

Our goal is 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.



€1,883,425.43

Investment in R&D&I in 2025

Fundamental principles and areas of focus for R&D&I



Nutrition and health

We develop new products and redesign existing ones with a focus on health and clean labels, eliminating preservatives, nitrites and nitrates to ensure nutritional balance. We maintain the highest food safety standards. We recognise that consumers are more in control of their meat consumption and are looking for healthy options. That is why we continue to diversify our line of highly innovative sausages and *plant-based* and hybrid products in order to meet new market concerns and demands.

- / Reformulation of products to improve their nutritional profile by increasing the meat content and reducing the salt content.
- / Development and improvement of products that meet new consumer demands for healthy eating.
- / Project to improve the performance of cooked goods in the retail market.



Indulgence

We prioritise the sensory experience and seek to impress both existing and potential customers with the quality of our products. Excellence in taste is crucial to earn their trust.

- / Development of an optimal classification system for hams intended for Serrano ham production to improve the quality and full usage of the end product.



Convenience

We develop products tailored to new trends and consumer habits, taking into account the specific characteristics of each market. This principle drives solutions to make consumption easier, and cater to increasingly dynamic lifestyles.

- / Promoting the development of convenience products, particularly ready-to-eat solutions and prepared meals.
- / Adapting the product offering to new trends and consumer habits in different markets.

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Sustainability and combating food waste

We incorporate sustainability criteria into the design and development of our products, seeking to optimise the use of materials, improve process efficiency, and minimise waste throughout their entire life cycle. To this end, we work at various stages of the value chain, from reducing waste and making the most of raw materials in production, to improving product preservation and distribution, with the goal of extending their shelf life and preventing food waste.

- / Develop more sustainable *packaging* solutions, prioritising formats such as vacuum *packaging* to reduce plastic use.
- / Make progress in the classification of waste as biological by-products of animal and plant origin to promote more circular solutions.
- / Implement improvements to minimise waste throughout the product life cycle.
- / Optimise transportation to reduce costs and CO₂ emissions.

In 2026, we will strengthen innovation in convenience and expand our range of ready-to-eat products and prepared meals to adapt to new consumption habits and occasions.



(2-6)

Delizias Finas: new range of extra-thin slices

In 2025, we expanded our Delizias line with the launch of Delizias Finas, a new product line with a high meat content, available in extra-thin slices, designed to meet the growing demand for practical, healthy, and versatile options for everyday consumption.

The range consists of **three products: cooked ham, turkey breast and grilled chicken breast**, all of which are made with **93% meat content and are gluten- and lactose-free**. In addition, the cooked ham is sold **with no added phosphates**, underpinning the company’s commitment to the quality of its ingredients and transparency toward consumers.

With this launch, Noel enters the thin-sliced segment and expands the brand’s product **Delizias** line, which already includes the **Delizias al Corte and Delizias Pétalos** ranges, strengthening its position in the high-quality deli meats market.

In addition, the packaging in this new line contains **73% recycled plastic**, in line with our eco-design criteria.

New developments in 2025 and objectives for 2026

Delizias Pétalos range



Roasted shoulder of pork
93% meat
Gluten-free and lactose-free
Welfair certified
100% recyclable tray



Low-salt cooked ham
93% meat
50% Duroc breed
Gluten-free and lactose-free
No added phosphates
Welfair certified
100% recyclable, single-material tray



Low-salt turkey breast
93% meat
Gluten-free and lactose-free
Welfair certified
100% recyclable, single-material tray

Snacking range in cup format



Pétalos Snacking Serrano Ham – Chorizo – Salchichón
Petal format
Gluten-free and lactose-free



Pétalos Snacking Fuet and Chorizo
Sliced format
Gluten-free and lactose-free



Snacking Mini Fuet and Mini Chorizo
Mini format
Gluten-free and lactose-free



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Other launches



Roasted Chicken Breast
99% Meat
99% meat
22 g of protein
Low-salt
Low-fat
Gluten-free and
lactose-free
Sugar-free
Animal welfare



Black Angus Burger
8 x 150 g



**New sauces: tomato, oil
and salt; and garlic and
parsley sauce**

Launches and new developments for clients with their own brands



Modern Salads



**Croissants filled with
Serrano ham and cheese**



**Arancini with
mushrooms
and chorizo**



Italian Bruschetta



2026 Objectives

Add new SKUs to Global Art Cooking, such as cannelloni and croquettes.	Consolidate and expand the line of ready-to-eat salads and fresh solutions (Modern Salad).	Promote the development of convenience products, especially ready-to-eat solutions tailored to new consumer habits.	Promote the healthy line of Noel products by increasing the percentage of meat in the recipes and improving their nutritional profile.	Develop and implement new, more sustainable packaging using vacuum and flow pack solutions.
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Close to the customer and the consumer

Accompanying consumers means maintaining constant communication and ensuring their satisfaction.

/ Each slice is like a work of art

Over the past year, we launched the second phase of our **“Every slice is like a work of art”** campaign, focused on the Delizias range. The campaign highlights the dedication, passion and expertise behind each product, and emphasises the care taken in crafting each slice to offer the highest quality.

The campaign featured the airing of the ad on national networks, as well as on connected TV and digital platforms such as Amazon Prime, Netflix, and Movistar+, and achieved a total advertising reach of 1,400 GRP. This strategy was reinforced with special visibility initiatives, such as a Mediaflash spot on Telecinco and targeted activations on Movistar+, along with digital media campaigns, **and together, these efforts generated more than 55 million consumer impressions.**

/ Noel Foodtruck tours Madrid and Barcelona with Delizias Finas

To support the launch of Delizias Finas, Noel launched a promotional campaign in October featuring the Noel Foodtruck, which toured several shopping centres in Madrid and Barcelona. The initiative included product tastings, prize-based activities and point-of-sale promotions, introducing the Delizias range to consumers and creating a hands-on experience with the brand.



The “Every slice is like a work of art” campaign has helped strengthen the connection with consumers and solidify the Delizias range’s market position. Thanks to this strategy, the product line has seen growth of 20.24% in value and 24.4% in volume, reflecting the positive reception of the product and consumers’ appreciation for the quality and care that go into every slice.

Summer campaign on TV3

During the summer of 2025, the Delizias range was part of the TV3 summer campaign under the slogan “**A summer worth 3**”. This *marketing* campaign featured the brand in the official ad the network uses to promote its summer programming.

The campaign enjoyed multi-platform visibility and was featured on television, radio and digital platforms through to the end of July, thereby strengthening Delizias’ presence in leading media outlets, and its connection with consumers.



Participation in international industry trade shows

Participating in trade fairs gives us the opportunity to present our new products, strengthen promotional initiatives and boost commercial activity.



Anuga 2025 Trade Fair Cologne (Germany)

A leading international food industry trade fair held every two years in Cologne. It brings together manufacturers, distributors and buyers from around the world in ten specialised trade pavilions where innovations, trends and business opportunities for the food industry are showcased. Noel has since 2000 taken part at this trade fair on a regular basis as a venue for meeting with customers, partners and new international contacts, showcasing its speciality deli products and a selection of innovative items.



SIAL 2025 Shanghai (China)

SIAL is one of the leading international trade fairs in the food industry, with a 60-year history as a hub for innovation and business development. Each year it brings together thousands of companies and tens of thousands of professionals from around the world, serving as a premier venue for networking, exchanging ideas and creating new opportunities for those working in fields such as retail, hospitality, manufacturing and food distribution.



SIRHA Lyon (France)

SIRHA Lyon is one of the leading international events dedicated to the food service, hospitality and restaurant sector. The trade fair brings together manufacturers, distributors, chefs and industry professionals to discover innovations, culinary trends and new solutions for the industry. In addition to the trade fair, the event features demonstrations, conferences and prestigious culinary competitions, making it a key gathering for professionals in the food and hospitality industries.

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Supermarket Trade Show 2025
Tokyo (Japan)

For the seventh consecutive year, we took part at the Supermarket Trade Show, the most important Asian food trade fair.

This is a key annual trade event for the food distribution industry in Japan. It is held at Makuhari Messe, and brings together supermarkets, manufacturers and wholesalers. It stands out for showcasing food trends, innovative products and technology for the sector.



Salón Gourmets
Madrid (Spain)

Salón Gourmets is one of Europe's leading trade fairs dedicated to high-end food and beverage products. Held annually in Madrid, it brings together producers, distributors, chefs and professionals from the *gourmet* sector to discover new offerings trends and products of exceptional quality. The event has established itself as a key forum for fostering business relationships, showcasing innovations and highlighting culinary excellence.



World of Private Label International Trade Show
Amsterdam (Netherlands)

Event organised by the Private Label Manufacturers Association (PLMA) held in Amsterdam. Exhibitors showcase a wide range of products, including food, beverages, personal care items, household products, among others.



International Dairy Deli Bakery Association
New Orleans (United States)

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



Summer Fancy Food
New York (United States)

A leading event in North America for the *gourmet* and speciality food sector. Held annually in New York, it brings together producers, distributors, importers and industry professionals to discover new products, trends and innovations in the premium food market.

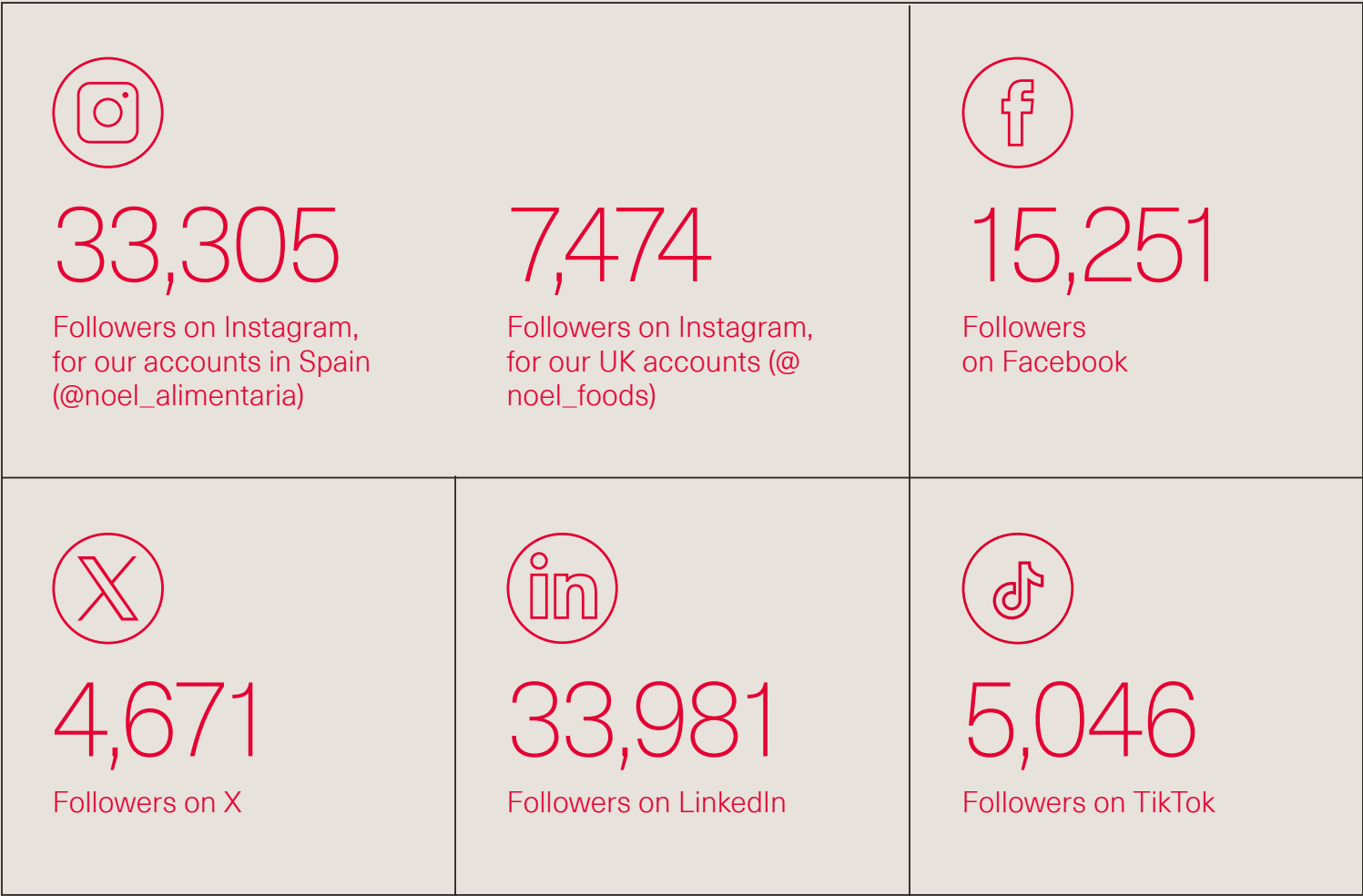


WOFEX
Manila (Philippines)

The World Food Expo (WOFEX) celebrates its 25th anniversary this year, and is the leading event for the food and beverage industry in the Philippines. Held annually in Manila, it brings together manufacturers, distributors, chefs and restaurant professionals to showcase products, equipment and innovations for the food industry.

We continue to grow on social media

Social media plays a key role in connecting with our key audiences. We therefore create relevant content for our brands, foster conversation, and provide valuable experiences, all of which have allowed us to grow our community of followers for another year running.



Follower data as of 31 December 2025.

Customer complaint management

(2-29)

Our communication channels allow us to respond to customer and consumer enquiries about our products, which helps us to identify areas for improvement. We would like to highlight our consumer service hotline (902 202 303), which can be used to answer questions and queries regarding our products.

All complaints received via these channels are handled by the Sales Department and the Quality Department. They are recorded and processed through the ERP system, with the Quality Department responsible for tracking, analysing, evaluating and resolving them.

After receiving a complaint, the Quality Department, in collaboration with other key departments such as Production, Engineering, Maintenance, and R&D&I, conducts an investigation to identify the cause of the incident and establish corrective measures to prevent any recurrence. The customer is informed of these actions by means of a detailed report.

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

Complaints received in 2025

Charcuterie Division
(including *snacks* and pizzas)

3.59

Complaints per
100,000 units sold

Fresh Product Division

3.95

Complaints per
100 tonnes processed in the
Fresh Product Division

Excellence in food safety and product quality

(2-23, 416-1)

We place consumers at the heart of all we do, with a firm commitment to develop and offer products of the highest quality, ensuring food safety at all times. To achieve this, we conduct thorough monitoring at every stage of our process.

Our commitment extends to managing our environmental impact, animal welfare and food safety, all essential factors in ensuring the excellence of our products. This dedication has enabled us to obtain the main quality and food safety certifications, as a recognition of our constant efforts over time.

To ensure maximum food safety for our products, our Quality Department *applies* the Hazard Analysis and Critical Control Point (HACCP) system, which identifies specific risks and sets out *appropriate* measures to address them, guaranteeing the safety of all our products.

Within this context, we remain committed to incorporating “best-in-class” technologies, with investments in machine vision systems for product inspection, as well as in machine vision equipment for label verification and X-ray systems for foreign object detection, thereby strengthening controls throughout the production process.

We have our own laboratory registered with the Department of Agriculture, Livestock, Fisheries and Food, as well as with the Health Department of the Autonomous Government of Catalonia, where we carry out physical-chemical and microbiological analyses to maintain our high quality standards. We also work with accredited external laboratories to supplement and verify our analytical controls, thereby reinforcing the reliability and rigour of our control systems.

In 2025, we completed the **third phase of the Laboratory Information Management System (LIMS) programme**, consolidating the digitalisation of laboratory management and improving the processing of and access to analytical data. This advancement has provided **all plants with access to real-time information**, improving efficiency in decision-making and in the management of quality control processes.

With the completion of this phase, the project is practically finished, and the **fourth and final phase of the LIMS programme is scheduled for 2026**, which will complete the laboratory digitalisation process and definitively conclude the roll-out of the system.



Main actions in 2025

- / **Launch of the food safety culture survey** across the entire staff to identify short- and medium-term improvements.
- / **Establishment of the Interdepartmental Food Safety Culture Committee.**
- / **Training sessions staged** for plant and quality managers in food safety culture.
- / **World Food Safety Day held.**
- / Redesign of the **internal audit model** to make the process more efficient and align it with the requirements of external audits.
- / Review and consolidation of **contingency and business continuity plans**, with external consultancy in accordance with ISO 22301 and identification of areas for improvement, pending the presentation of results.

Planned actions for 2026

/ Develop and implement the action plan based on the information obtained from the food safety survey.
/ Strengthen the internal audit team responsible for quality and food safety , and set up a dedicated team responsible for systematically auditing all plants.
/ Define our own food quality and safety standard , based on the industry's leading certifications and our customers' requirements, to establish a common benchmark for all Noel plants.

Based on the food safety culture survey conducted in 2025, in 2026 we will launch an action plan led by the new Food Safety Culture Committee to continue advancing excellence in this area.

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.

Food safety



BRCGS Food Safety Global Standard

Certification guaranteeing our commitment to product safety, quality and *compliance*.



International Food Standard (IFS)

Standard used to audit product and process *compliance* in relation to food safety and quality.



Serrano Ham TSG

Traditional Speciality Guaranteed, a European certification that protects the Serrano ham designation.



Iberian cured meat

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.



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.



The 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.

In addition, some of the ingredients used in our products carry official seals of distinguished quality, such as the Protected Designation of Origin (PDO) for Vinagre de Jerez vinegar, the Protected Designation of Origin (PDO) for Pimentón de la Vera paprika, and the Protected Designation of Origin (PDO) for Jamón de Teruel ham, which guarantee the origin, authenticity, and traditional production methods of these ingredients.

Animal welfare



IAWS certified animal welfare

Certification seal developed by INTERPORC, which guarantees the implementation of good practices in animal welfare, health, biosecurity, animal handling and traceability throughout the value chain for Spanish white pork.



Welfare
animal welfare certification

Approved by IRTA and NEIKER, based on the European Welfare Quality standard.

Export



USDA

Authorisation for exporting products to the United States.

Self-Monitoring System for
Export (SAE)

Certification to export products of animal origin for human consumption in third countries.

Approval for the sale of fresh meat
products in China

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Certifications per plant	Noel 1	Noel 2	Noel 3	Noel 4	Noel 6 Pizzas	Noel 6	Noel 7	Noel 9	El Cierzo	Tap Tap (Noel 5)
BRCGS Food Safety Global Standard	X	X	X	X	X	X	X	X	X	X
International Food Standard (IFS)	X	X	X	X			X	X	X	X
Serrano Ham Consortium	X		X	X			X			
Serrano Ham TSG			X	X	X		X			
Spanish Chorizo Consortium			X	X			X		X	
Iberian cured meat			X	X			X	X	X	
SAE	X	X	X	X	X	X	X	X	X	
V-Label										X
Welfare Quality	X	X	X	X			X	X	X	
CCPAE Organic Production										X
USDA				X					X	
PDO Jamón de Teruel			X						X	

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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 aligned with the US standards set by the Food and Drug Administration (FDA).

To meet these requirements, we have a food safety plan that is reviewed and updated annually at our charcuterie plants (Noel 1, 3, 4, 5, 7 Snacks and High-Pressure, Tap Tap, El Cierzo and Noel Bas) and fresh product facilities (Noel Olot and Noel 2). This plan allows us to adapt to the latest versions of the IFS and BRC standards, while ensuring food defence and product safety at our facilities. In this regard, the plan focuses on identifying, mitigating, and controlling potential sources of intentional food contamination, including threats of biological, chemical, physical or radiological origin.

Over the past year, internal audits at the plants and the follow-up on detected non-conformities have been stepped up, internal food defence procedures have been updated and expanded, and the assessment of new and emerging risks has been incorporated.

In addition, annual drills are conducted at all plants to verify the system's effectiveness. These measures include evaluating operations, assessing staff response to unauthorised access incidents, and reviewing security systems (surveillance cameras, infrared barriers, *online* and *offline* systems, among others). Simulations also serve to analyse variables such as accessibility, the intent behind the damage, and the possibility of evasion without detection. Based on the results obtained, continuous improvements are defined and implemented to strengthen the food defence system.



In 2026, we will adopt a new security management model with a broader, cross-functional approach to optimise management and protection at all levels.



Animal welfare

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

Animal welfare is a key priority for Noel. In 2025, we conducted **100 audits** at our suppliers' farms and underwent external audits by customers, whose specific requirements we successfully met.

We continue to make progress in our commitment to ensuring that our meat raw materials hold **Welfair** and **IAWS** certifications, with the goal of gradually achieving **100% animal welfare certification across all our farms and pork suppliers**.

As part of the **Farm Sustainability Plan**, various initiatives have been launched with the aim of reducing the environmental impact of livestock farming. These include in particular the calculation of the carbon footprint of the various production models (rearing, transition, and finishing) and the completion of the **sustainability white paper** for our own facilities.

At Olot Meats, in addition to maintaining the animal welfare certifications earned, quarterly audits are conducted to ensure ongoing *compliance* with the established standards.

As for our farms, **El Cierzo Ganadera** has already obtained **Welfair** and **IAWS** certifications, while the **Ganadera Majil** farm is in the process of upgrading its facilities to meet the requirements for its certification.

In addition, we continue to implement measures to improve animal welfare, such as the phased elimination of confinement practices, the creation of a specialised animal welfare team made up of farm staff and veterinarians, and the development of a specific plan to further reduce the use of antibiotics.

2026 Objectives

- / Obtain the **animal welfare certification** under Welfair and IAWS at the **Ganadera Majil** farm.
- / Move toward **100% animal welfare certification** at all company-owned and supplier farms.
- / Develop a **new corporate animal welfare policy** and *apply* its principles and requirements throughout the **supply chain**.

We strive to ensure that all of our farms obtain IAWS and Welfair certifications, which evaluate various parameters based on four fundamental principles and twelve specific criteria. In addition, we have implemented additional measures to improve animal welfare, such as eliminating confinement, creating a specialised welfare team made up of farm staff and veterinarians, and developing a plan to reduce the use of antibiotics.



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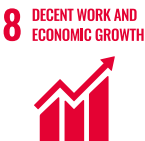
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RESPONSIBLE SUPPLIER ECOSYSTEM

Moving forward with our suppliers

(2-6)

Collaboration with our suppliers plays a key role in advancing sustainability at Noel. Through joint projects and shared initiatives, and by fostering relationships based on trust, we generate a positive impact that grows jointly.

We select, evaluate and *approve* our suppliers, ensuring that they meet our sustainability standards, among other key criteria. Most of them have already adapted and implemented improvements to meet our expectations.

In 2025, there was a moderate increase in commodity prices, particularly for agricultural products, a trend that remained steady throughout the year. In light of this situation, the Purchasing Department has implemented various measures to minimise the impact of these price increases, prioritizing local sourcing whenever possible and strengthening collaboration with suppliers.

Despite a slight increase in the use of ancillary materials such as plastic and cardboard, Noel continues to make progress in optimising its *packaging*, focusing on recyclable single-material options that maintain product quality and facilitate recycling. In line with this, during 2025 the percentage of recycled material in the plastic trays for the fresh food line was increased, making them 100% recyclable since they are made of a single material.

We also continue to promote more responsible purchasing practices in various areas of the company, such as prioritising cleaning products with a low environmental impact or an eco-label—especially in offices—and reducing the use of non-recycled white paper.

To adapt to the specific characteristics of each supplier, we *apply* different evaluation criteria. Each supplier is classified into a risk level (high, medium or low) and then assessed through audits carried out by our own auditors. This risk map is reviewed annually to ensure it remains up to date and efficient.

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, equipment, machinery and other items that are essential for production and for ensuring the safety, legality and quality of our products.
- / Providers of services 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 come from the meat (meat suppliers), agri-food (mainly ingredients) and *packaging* (manufacturers of *approved packaging*) sectors.

/ We have general purchasing conditions for our suppliers, which include requirements related to quality, the environment, prevention and regulatory *compliance*.

Our main suppliers come from the meat (meat suppliers), agri-food (mainly ingredients) and *packaging* (manufacturers of *approved packaging*) sectors.

We have general purchasing conditions for our suppliers, which include requirements related to quality, the environment, prevention and regulatory *compliance*.

1,894
Active suppliers

296
New suppliers

€595,200 M
Goods and services
purchased from domestic suppliers

€29,172 M
Acquisition of assets

95%
Purchase volume from
domestic suppliers

95% of our purchases
are from domestic
suppliers, which helps
to create value and
boost the Spanish
economy.

Supplier portal

Since its launch in 2021, the **supplier portal** has improved and optimised the management of supplier *approval*. The portal guarantees the initial *approval* of new suppliers and/or goods before the initial purchase, as well as the regular renewals of *approval* in accordance with the established frequency. It offers the main following benefits:

- / A unified supplier database in the JDE environment.
- / Company-wide shared repository with easy and authorised access to technical documentation.
- / Improved communication with suppliers.
- / Increased transparency for suppliers by accessing their *approval* status and items.
- / Reduced use of paper in administrative processes.
- / Exhaustive control from the start of the *approval* of new suppliers and/or items before purchase and production, to ensure *compliance* with Noel's specifications and quality policy.
- / Optimisation of administrative processes.
- / Speeding up the circulation of relevant information on corporate matters.

Throughout 2025, progress has been made on migrating and consolidating the portal into a more secure and robust environment, an upgrade expected to be completed in 2026.

In addition to being a repository of requested supplier documentation, the portal is linked to a business intelligence (BI) system that allows us to extract sustainability-related key performance indicator (KPI) data. The portal is thus an indispensable tool for keeping supplier information up to date, especially in light of new rules and regulations regarding materials and sustainability.

To complete this monitoring process, we use a **sustainability questionnaire aligned with our environmental policy and the standards of ISO 14001**, which allows us to assess our suppliers' level of commitment to key areas such as environmental management, regulatory *compliance*, and carbon footprint measurement.

In addition, **we incorporate sustainability criteria into the quality audits** we conduct at our suppliers' facilities, integrating these aspects into our standard evaluation and monitoring processes.

We prioritise purchasing live animals and meat certified under the Welfair animal welfare program, and work closely with our suppliers to facilitate their certification. In addition, we support them in implementing sustainable practices, such as calculating their carbon footprint and managing waste efficiently.

Responsible purchasing

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Suppliers are essential to make our value chain sustainable. We involve them in best practices and promote our values, standards and requirements. At an environmental level, we have a **green purchasing guide** that sets out the following principles:

- / **Prioritisation of local suppliers and recyclable materials.** We set out ethical and environmental requirements when selecting new suppliers, such as geographical proximity, locally sourced products and the use of sustainable *packaging*. Our purchasing staff follow a procedure that prioritises environmental and ethical criteria in the evaluation of proposals.
- / **Reducing our packaging.** We seek to reduce and optimise the *packaging* of incoming products, including implementing a circular pallet system and working with local suppliers to use more efficient cardboard *packaging* formats, consequently reducing how much cardboard is used by 50% in some cases.
- / **Replacing with more sustainable materials.** We are replacing less sustainable materials in films and trays, such as multi-layer plastics, with single-material alternatives, using cardboard instead of plastic for trays and sleeves, and developing prototypes to optimise detergent and water consumption.
- / **Collaboration with suppliers for sustainable innovation.** We focus on collaborating with our suppliers to find and adopt more innovative, sustainable materials.

We are committed to providing resources to support our material and service suppliers on their journey towards sustainable development. We conduct monitoring visits to assess their progress in these areas, using platforms such as SEDEX (Supplier Ethical Data Exchange) or other similar systems to ensure transparency in our supply chain.

In addition, our **Code of Ethics** incorporates a set of guidelines for suppliers, setting out the corporate principles that should govern their business practices and conduct. This code provides a framework for external action based on:

- / The conventions of the International Labour Organisation.
- / The United Nations Universal Declaration of Human Rights.



- / The Principles of 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*).

We also provide our suppliers with an ethics hotline accessible via our website, allowing them to report any improper conduct or violation of these principles confidentially and securely. This channel is available to all interested parties, is easy to use, and ensures that those who use it are protected from any form of retaliation.

In our supplier risk assessment, we classify those directly involved in our production process as high risk. We currently require some form of certification (IFS, BRC or 22000 FSCC) for all suppliers considered high risk. We conduct audits through our monitoring systems for those without such certifications.

For our service providers, we carry out regular audits to ensure *compliance* with quality and safety requirements, which are explicitly set out in the contracts signed with them. This *applies*, for example, to transport and cleaning suppliers.

The results of the audits are logged in a detailed report, where possible detected non-conformities are classified according to their severity (minor, major or critical) and type (in documents, the structure, etc.). If a critical non-conformity is identified, the relationship with the supplier is suspended immediately (audit not *approved*). In the case of a minor non-conformity, the relationship is considered adequate once the identified deficiencies are resolved. For more serious non-conformities, a specific, short-term action plan is set up. A subsequent evaluation is carried out to determine the continuation of the contractual relationship.

Main actions in 2025

Throughout 2025, various initiatives were implemented to strengthen the integration of sustainability criteria into supplier management. The contract terms and requirements have been reviewed accordingly, to ensure they are aligned with EcoVadis standards, thereby strengthening the supply chain's commitment to sustainability.

In addition, an implementation plan has been developed to obtain ISO 20400 certification, with the goal of establishing a more responsible procurement model in line with international best practices. At the same time, a satisfaction survey has been developed for suppliers to help improve mutual understanding, identify opportunities for improvement, and strengthen collaboration.

Along these lines, the procurement policy has been updated to include incentives for suppliers with the best sustainability performance by creating the premium supplier designation and recognising best practices.

Meanwhile, the percentage of animals purchased with animal welfare certification has increased, marking progress toward a more responsible model. It is worth noting in this area that 100% of fresh turkey and chicken is already Welfair-certified, and this standard is gradually being extended to other meat categories.

2026 Objectives

Have our suppliers share their **decarbonisation roadmaps** and collaborate on reducing emissions.

- / Promote the attainment of **ISO 20400** certification, aimed at integrating sustainability criteria into procurement processes and promoting responsible and transparent management of the supply chain.
- / Develop a **cross-functional supplier audit model** that involves different areas of the organisation beyond the Quality Department, to strengthen the overall evaluation.
- / **Send out the supplier satisfaction survey.**



'Responsa&bles' Day: moving forward together with our suppliers

In September 2025, we held the **6th edition of the 'Responsa&bles' Day** at Noel Academy, a key forum to strengthen collaboration with our suppliers and work together to advance sustainability throughout the value chain.

The event was attended by **19 supplier companies**, sharing best practices and jointly addressing the sector's main environmental, social, and governance challenges. This gathering reaffirms the strategic role of suppliers in our sustainability model, as well as the importance of working in unison to address future challenges.

During the session, an overview of the **2023–2025 Strategic Plan** was presented, along with new initiatives related to sustainability across the value chain, including progress in environmental assessment, communication and certifications. It

also provided an opportunity to reflect on the role of standards and accreditations in the current context.

One of the highlights was the presentation of the **2025 Sustainable Commitment Awards**, which recognised Pinsos Yak, Grup Viñas and Proveedora Hispano Holandesa for their environmental good practices.

The day concluded with a visit to the industrial estate's wastewater treatment plant and the Begudà wetlands, highlighting the importance of responsible water management and protection of the natural environment.

Through initiatives such as 'Responsa&bles', Noel continues to strengthen our collaboration with our suppliers as a key element in moving toward a more sustainable model.



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POSITIVE IMPACT ON SOCIETY

Alliances, partnerships and sponsorship

Our company is deeply rooted in the community and committed to our territory, especially to our region, Garrotxa. We actively participate in its social fabric through sponsoring and collaborating in various initiatives and local entities, either with monetary or in-kind contributions.

In 2025 we took part in more than 205 initiatives, both in the sporting and cultural spheres throughout the territory: 35% in Olot, 17% in Barcelona, 23% in La Garrotxa (excluding Olot), 22% in Girona, 2% in the rest of Catalonia, and the remaining 1% elsewhere in Spain.

In addition to our sponsorship activities, we also made 160 product donations to a variety of local events, organisations and initiatives.



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Commitment to organisations,
events, and athletes in 2025

Sports

- / Bàsquet Girona
- / Abadessenc Sports Club
- / UE Olot
- / UE Hostoles
- / Garrotxa Cricket Club
- / Terra de Remences
- / Cursa dels Nassos
- / Romànic Bike Extrem
- / Olot Children's Cycling Club
- / The Samba Project
- / Xavi Hernández Campus
- / OncoTrail
- / Nandu Jubany Dakar
- / Jordi Compte Memorial
- / Noel races: VertiKalm and Trepitja Garrotxa
- / CPA Olot
- / Pau Capell
- / Andorra FC Teruel
- / Nan Oliveras
- / Guttman Team - Škoda Titan Desert Morocco 2025
- / Olot Hockey Club
- / Olot Figure Skating Club
- / CE Banyoles

Culture

- / Festivalot
- / Terapia de Shock
- / Festes del Tura
- / DiverBeach
- / La Mirona
- / Vivim Muntanyes
- / Olot.doc
- / Ancient Abbey of Montserrat
- / Penya Almogàvers Garrotxa

Our active involvement with the local community and social context was recognised in 2025 with the Espiga Trophy, awarded by the Farinera Girona Foundation, an accolade bestowed on companies that integrate social responsibility into their operations.

Albert Bosch Foundation

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In 2004 Noel Alimentaria, SAU created the A. Bosch Foundation in honour of Albert Bosch Sala, who was one of the company's major driving forces and the father of Anna Bosch Güell, the current President of Noel and of the Foundation.

The Albert Bosch Foundation arises from our conviction to give back to society and contribute to people's well-being, mainly through initiatives in the field of medical research.

3 GOOD HEALTH
AND WELL-BEING



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FOR THE GOALS



The A. Bosch Foundation actively contributes to the achievement of the Sustainable Development Goals (SDGs), especially numbers 3 "Good health and well-being" and 17 "Partnerships for the goals".

More detailed information on the A. Bosch Foundation is available at www.fundacioabosch.org.



Board of Trustees of the Albert Bosch Foundation



Mission

To contribute to the well-being of people throughout their lives. Consequently the foundation promotes research and discovering medical, biomedical and surgical solutions for cancer, especially cancer in children, and for other paediatric diseases.

- / President
Anna Bosch Güell
- / Honorary President
Anna Maria Güell Forga
- / Secretary
Joan Boix Sans
(representing Noel
Alimentaria, SAU)
- / Board Members
Albert Boix Bosch
and Xavier Boix Bosch



Vision

To be a benchmark entity in the support of direct intervention and translational research. And to achieve this by working closely with medical and scientific teams to accelerate the *application* of advances for the benefit of the patient.

For more than 20 years, the Albert Bosch Foundation has been promoting initiatives that contribute to people's well-being through medical research and collaboration with scientific teams. These efforts are made possible by the generous contributions of numerous individuals, companies, and organisations committed to our mission.

Our three lines of action

Humanizing hospital settings: Improved Reality

The comprehensive renovation of the new Paediatric and Adolescent Onco-haematology Unit at the Vall d'Hebron University Hospital in Barcelona (HUVH) is our most iconic project, carried out in collaboration with the Aladina and Small foundations. By 2025 the project had been fully completed, and the comprehensive transformation of the space finalised.

Research into childhood cancer

We contribute to childhood cancer research by collaborating with leading medical research centres.

/ **Vall d'Hebron Institute Research (VHIR).** We collaborate on projects focused on developing innovative treatments with the goal of improving the cure rate for childhood cancer.

/ **Josep Carreras Leukemia Research Institute.** We support research into paediatric lymphomas, thereby contributing to the development of new therapies and improving patient outcomes.

Other charity projects

We are expanding our work in health and wellness by collaborating with institutions such as the **Hospital Clínic in Barcelona** on projects to improve breast cancer treatment, and with the **Doctor Josep Trueta University Hospital in Girona** on advances in the fight against colorectal cancer. We also support the **Catalan Foundation for Generalised Lupus Erythematosus** and funded the purchase of a treadmill for the VHIR.



Main projects implemented in 2025

Collaboration with Vall d'Hebron University Hospital in Barcelona

Our partnership with the Vall d'Hebron University Hospital in Barcelona (HUVH) was established when we first began functioning in 2004. Our goal has always been to support the outstanding work of this centre in the research and treatment of childhood cancer and other serious illnesses.

We likewise recognise and value the compassion, professionalism and capacity of this hospital to improve the lives of children and adolescents affected by these conditions. It was therefore recently designated a Comprehensive Cancer Centre, making it the first centre in Spain to receive this designation.

The foundation's collaboration with the HUVH focused on the following projects in 2025:

- / Research on childhood sarcomas through the Research Group on Childhood Cancer and Haematological Diseases at the Vall d'Hebron Research Institute (VHIR).
- / Completion of the comprehensive outfitting of the new Paediatric Oncology and Haematology Hospitalisation Unit at the HUVH.
- / Upgrading of equipment in the rehabilitation area by adding a treadmill, which helps improve patient recovery during treatment.
- / Renovation of the room, and installation of a new birthing tub in the Gynaecology and Obstetrics Department at the HUVH.



Over the past 20 years and more, the A. Bosch Foundation has allocated more than 2.3 million euros to various medical research projects, particularly those focused on childhood cancer.



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Improved Reality: we have completed the renovation of the paediatric and adolescent onco-haematology unit at the HUVH.

In 2025, we completed one of the most significant projects undertaken in recent years by the Albert Bosch Foundation: the comprehensive renovation of the Paediatric and Adolescent Onco-haematology Unit at Vall d'Hebron University Hospital. The Improved Reality project represents a decisive step toward making hospital environments more humane and improving care for children, adolescents and young adults facing onco-haematological diseases.

This milestone was made possible thanks to a collaboration between our foundation and the Small Foundation, the Aladina Foundation, and Vall d'Hebron University Hospital. A partnership that made it possible to bring a long-planned project to fruition, involving the comprehensive renovation of more than 2,646 m² and the creation of a completely renovated space designed to better meet the clinical, emotional and family needs of patients.

The new facility goes beyond an architectural upgrade, introducing a more humane, functional care model tailored to the different stages of life. It has 12 single rooms for children (boys and girls), 8 for adolescents and young adults, and 9 single rooms in a controlled environment for haematopoietic transplants, allowing the hospital to provide more personalised and targeted care at every stage of the treatment process.

The design of the space is the result of a co-creation process involving patients, families and healthcare professionals, and incorporates solutions focused on comfort, family togetherness and emotional support during prolonged hospital stays. The new wing features more spacious rooms, communal areas for leisure and relaxation, family areas, and an outdoor terrace that allows patients to enjoy the fresh air during their stay.

It also incorporates therapeutic and care spaces such as rehabilitation areas, age-specific play areas, a hospital classroom and psychological support, and promotes more comprehensive care and a more welcoming hospital experience.

The reorganisation of spaces and the improvement of working conditions optimise patient care flows, strengthen coordination among teams, and enable the provision of safer, more efficient and innovative care.

The completion of the Improved Reality project marks a particularly significant moment. A project that illustrates how collaboration among foundations, hospitals, healthcare professionals, patients, and families can lead to environments that provide better care and directly contribute to emotional well-being and clinical outcomes in particularly complex situations.



Research into childhood cancer

For the past ten years, the Albert Bosch Foundation has been supporting the research conducted by the Vall d'Hebron Research Institute (VHIR) in the field of paediatric sarcomas, a type of cancer with a high incidence among children.

In 2025, we continued to collaborate with the team led by Dr Josep Roma, head of the Sarcoma Laboratory within the VHIR's Paediatric Cancer and Haematological Diseases Group, on the development of an experimental drug to treat sarcomas. Over the course of the year, its pharmacological profile has been optimised, oral administration has been confirmed, and progress has been made on clinical development with the granting of orphan drug designation by the EMA and the FDA. In addition, experimental models for various subtypes of sarcoma have been improved, thereby enhancing their therapeutic potential.

These advances further the development of the compound and bring it closer to future clinical application in paediatric patients.

€7.4 M Total budget for the renovation of the Paediatric Oncology and Haematology Unit at the HUVH in Barcelona.

The missing piece: With an eye on the coming year, the Albert Bosch Foundation is preparing to launch “The Missing Piece,” a project set to mark a turning point in childhood cancer research.

The initiative will lead to the creation of a new high-performance research unit at the Vall d'Hebron Research Institute (VHIR), focused on discovering and accelerating the development of new drugs for paediatric patients.



Partnership with the Josep Carreras Leukaemia Research Institute

We continue to support the research led by Dr Manel Esteller, Director of the Josep Carreras Leukaemia Research Institute, which focuses on Hodgkin lymphoma and paediatric lymphoblastic lymphoma. The goal of this project is to gain a deeper understanding of the biology of these diseases in order to develop more effective and personalised treatments.

Throughout 2025, the team *applied* emerging technologies such as spatial transcriptomics, which enable the analysis of genetic activity at the cellular level within the tumour microenvironment. These advances have led to a better understanding of tumour heterogeneity and the interaction between tumour cells and immune system cells, and provide new insights to improve the response to treatments such as immunotherapy, thereby paving the way toward more personalised medicine.



Collaboration with the Doctor Josep Trueta University Hospital in Girona

Thanks to our foundation's support throughout 2025, the Colorectal Surgery Unit at the HUGDJT is conducting various studies and publishing research that advances our understanding of the biology, oncology, and surgery related to colorectal cancer, the third most commonly diagnosed cancer worldwide. Eight studies have been conducted this year, three of which have been completed, while five are still in progress.



Since 2018 the A. Bosch Foundation has been working closely with the Doctor Josep Trueta University Hospital Girona (HUGDJT) to promote research into colorectal cancer, one of the most common forms of cancer in adults. This collaboration focuses on supporting the work of the Colorectal Surgery Unit, led by Dr Ramon Farrés Coll, and the research group in general and digestive surgery.

Sources of funding

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

2025 Breakdown	Amount
Donations from companies and organisations (including Noel Alimentaria, SAU) 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 us.	€341,552.76
Charitable initiatives Sporting events, cultural activities and other charitable initiatives that raise funds for our foundation.	€104,021.22
Other Other individual donations and contributions.	€19,195.69
Total	€464,769.67
Other contributions from Noel Alimentaria, SAU Expenses necessary for the activity of our foundation.	€35,357.11



Charitable initiatives

The A. Bosch Foundation organises and collaborates in different cultural and sporting events for charitable purposes, which allows it to continue its social work and support for medical research. They focus specifically on working with organisations and initiatives in the Garrotxa region, which is the foundation's main area of influence. The following is a list of the main initiatives, presented in chronological order.

- | | |
|---|--|
| / Entrepà Solidari | / Vallviva Festival |
| / Club Bàsquet Olot Charity Sports Day | / FC Girona - UE Olot Charity Match |
| / IPA Charity Race | / Fiestas del Tura |
| / Charity Walk: "Being Strong Is the Only Option" | / AM Animalia Convention |
| / Book Launch: <i>The Lost Easel</i> | / Backyard Ultra |
| / "Kicking Up Dust" Charity Walk | / Toy Market (OAPIX) |
| / La Moixina Race | / VertiKalm |
| / EMO Family Day at the Santa Maria de Palautordera School Farm | / Trepitja Garrotxa |
| / Jordi Compte Memorial | / TDS Cabró Rock |
| / "Among Volcanoes" Charity Walk | / 24-Hour Athletics Event in Olot |
| / Atipa't a Tapes | / 2025 Charity Raffle |
| / Festivalot 2025 | / AOAPIX Charity Bingo |
| / Sant Grau Makina Fest | / San Silvestre Race (Cursa dels Nassos) |

Teràpia de Shock Charity Tour

The legendary Garrotxa band Teràpia de Shock have announced their return to the stage after a ten-year hiatus, with a one-of-a-kind charity tour in 2026 that will take them to some of the country's major festivals. This is a highly anticipated comeback, reviving songs that left their mark on an entire generation, and this time around, putting music to work for a good cause.

All proceeds from the tour will be donated in full to the Albert Bosch Foundation to support a new research project on childhood cancer at Vall d'Hebron Hospital, thereby strengthening the link between culture and social commitment.

The comeback concert took place as part of La Castanyada at the Cabró Rock festival, and marked the start of a tour combining music, solidarity and social awareness to continue advancing the fight against childhood cancer.



Maria Rosa Sans Foundation for the training of young people of Garrotxa



The Maria Rosa Sans Foundation was set up in 2018 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.



Mission

Foster personal growth and development throughout one's life through education and the promotion of personal autonomy.



Vision

Be a leading organisation in promoting equal opportunity within its area of influence, the La Garrotxa region.



Values

The body is defined by its **respect** for all people, **solidarity in the face of inequalities**, and a **commitment to equal opportunity, accountability** in the actions we undertake, and collaboration to improve our results.

Maria Rosa Sans Tintó: a teacher ahead of her time

Maria Rosa Sans Tintó (Sant Feliu de Pallerols, 1926–2001) was a rural teacher who became a key figure in education in the regions of La Selva and La Garrotxa (Girona). She was a woman ahead of her time who, during the difficult 1940s and 1950s, employed modern teaching methods that stood in contrast to the religious education that predominated at that time.

After earning her degree from the University of Barcelona in 1947, she taught in Susqueda, Sant Esteve d'en Bas, and Sant Feliu de Pallerols, where she spent most of her professional career until her retirement.

In her hometown, she made it possible for virtually all the female students in the class of 1978 to attend college, an achievement that reflected her strong commitment to education and her social dedication. She always showed particular sensitivity toward talented students who were unable to continue their studies due to a lack of resources.

Maria Rosa Sans was a rural teacher who left an indelible mark on the region of La Garrotxa. Her great humanity and commitment to the education of the most disadvantaged inspired the creation of the foundation which pays tribute to her legacy.

This charitable initiative helps achieve one of the United Nations' seventeen Sustainable Development Goals (SDGs), specifically Goal 4, "Quality Education".

Members of the Board of Trustees

- / Chair: Joan Boix Sans
- / Vice Chairwoman: Tomàs Boix Sans
- / Secretary: Anna Bonfill Plana
- / Under Secretary: Anna Bosch Güell
- / Board Members: Albert Boix Bosch, Xavier Boix Bosch, Tomàs Boix Bonfill, Àlex Boix Bonfill, Anna Boix Bonfill, Nuri Sala Boix and Quim Sans Bosch

Technical Commission

The Technical Commission is responsible for reviewing and evaluating the various *applications* received by the foundation before they are submitted to the Board of Trustees. This body is responsible for making the final decision on awarding scholarships to the selected candidates.

The Commission is made up of a coordinator and six professionals from the fields of education and business, who serve on a volunteer basis.

Coordinator: Lluís Bars Compta

Other members: Núria Fité Grabalosa, Fina Giménez Torró, Joan Pinyà Canaleta, Jordi Port Tarrés, Jordi Duch and Sergi Vidal Mir

The team of mentors

Since 2020, the foundation has run a mentoring programme through which each scholarship recipient is assigned a mentor. The programme currently has a team of 14 mentors, consisting of professionals from fields related to the students' university course subjects.

These mentors play a key role in providing comprehensive support to scholarship recipients, not only during their education but also as they begin and advance in their professional careers.

Main functions of the mentoring team:

- / Monitor and provide guidance to scholarship recipients in the field of education throughout the entire duration of the support they receive from the foundation.
- / Serve as a liaison between the students and the foundation.
- / Act as sponsors before the Board of Trustees in the decision-making process for the annual renewal of scholarships.
- / Facilitate access for scholarship recipients to job opportunities at Noel Alimentaria in line with their training and skills.



In 2025, the foundation launched its fifth round of scholarships for talented yet financially disadvantaged students at secondary schools and educational institutions in La Garrotxa, enabling them to continue their studies at university level.

Out of all the *applications* submitted, six students were selected this year. These scholarships will enable them to pursue college studies in a wide variety of fields: Classical Philology at the University of Barcelona, Law at the University of Girona, Computer Engineering and Mechanical Engineering at the Polytechnic University of Catalonia, Biotechnology at the Autonomous University of Barcelona, and lastly Nursing at the University of Girona.

In addition, as part of these scholarship programmes, students are offered the opportunity to participate in paid summer internships in positions suited to their skills and educational background. This gives them valuable professional experience, and some of them have even secured permanent positions thanks to the initiative.

Since its creation in 2018 the Maria Rosa Sans Foundation has awarded scholarships to 26 students. During this period it has donated a total of €211,450 to promote and strengthen local talent in the district of La Garrotxa.

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Student scholarships
since 2002

100%

from high schools
in La Garrotxa and
Amer

€211,450

In total allocated to
scholarships

More detailed information about the Maria Rosa Sans Foundation is
available at <https://www.fundaciomrsans.org/>.

Maria Rosa Sans Foundation
funding in 2025

€45,000

Contribution from Noel Alimentaria, SAU

€8,014.99

Other monetary income

Eudald Morera Foundation

The VALLVIVA Festival was launched in 2021 as an initiative by Royalverd with the goal of raising funds for Noel Alimentaria's Albert Bosch Foundation. Just one year later, both companies, deeply rooted in the region and leaders in their respective sectors, decided to go a step further and join forces to create the Vallviva Foundation.

The foundation's purpose is to promote projects and activities that support people's physical, mental, and social well-being, especially those affected by cancer. Beyond the festival itself, the foundation promotes charitable initiatives aimed at making a positive impact on society.

The 2025 edition was particularly emotional, as it was the first to be held after the passing of **Eudald Morera**, founder of Royalverd and driving force behind the VALLVIVA Festival. In his honour, the body has been renamed as the **Eudald Morera Foundation**, keeping his legacy and his commitment to people alive.



5th Vallviva Festival

The Vallviva Festival, held on 9-13 July 2025 at the Les Brides estate, has established itself as an event combining nature, music, cuisine and culture in a unique setting. With more than **10,000 attendees**, the festival offers an experience that stimulates all five senses and connects people with the region.

The festival also featured a gastronomic village featuring local products, signature cuisine stations and various cultural and artistic activities, strengthening its ties to the region and raising the profile of local producers.

True to its spirit of solidarity, the VALLVIVA Festival donates all of its proceeds to cancer research through the Albert Bosch Foundation and the Vall d'Hebron Research Institute (VHIR), and contributes to the development of projects aimed at improving the quality of life for people affected by cancer.

The musical line-up featured artists such as Luz Casal, Sopa de Cabra, God Save The Queen and El Pot Petit, with something for everyone. Gastronomy was once again among the main attractions, with the participation of four Michelin-starred restaurants (Can Jubany, Les Cols, Ca l'Enric, and, for the first time, L'Aliança), offering first-class culinary experiences in an intimate and interactive setting.

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Of the total profits generated at the 2025 Vallviva Festival, €20,000 was donated to the Vall d’Hebron Hospital Campus in Barcelona for research into cancer-related diseases and to improve the quality of life of those suffering from them.

Progress and wealth creation

Every two years we carry out a study to identify and quantify the socio-economic impact of Noel and all its associated activity. The latest study corresponds to 2024.

Economic contribution in 2024

€662.6_M Noel's total contribution to the Spanish economy (GDP), equivalent to 10% of the GDP of the Spanish meat industry and 0.2% of the GDP of Catalonia.	€120.8_M Direct contribution from Noel to the Spanish economy (GDP), chiefly through employee salaries, which account for 66% of the total.
€445.6_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 (49.5%).	€96.1_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 2024, Noel generated 4.5 euros in total GDP for the Spanish economy

For every euro of EBITDA that Noel earned in 2024, Noel generated 16.4 euros in total GDP for the Spanish economy.

In relative terms, the economic impact on GDP from Noel's business activities in 2024 is equivalent to:

- / 33.4% of the GDP of La Garrotxa (2022)
- / 9.1% of the food industry's contribution to the GDP of Catalonia (2022)
- / 2.5% of the GDP of the province of Girona (2022)
- / 25.1% of the contribution of the agriculture industry to the GDP of Catalonia (2024)
- / 10.1% of the GDP of the Spanish meat industry (2023)

Contribution to employment in 2024

12,394 Noel's total contribution to employment in Spain, accounting for 10.1% of employment in the Spanish meat industry and 0.3% of employment in Catalonia.	2,241 Direct jobs.
8,685 Indirect jobs. Of these, more than 60% are generated in the agricultural and livestock sector.	1,467 Induced jobs generated by the increase in consumption associated with the increase in added value and employment created both directly. 30% are generated in the retail and hospitality sectors.

Noel generated 4.5 additional jobs in the Spanish economy as a whole for each worker hired directly by Noel in 2024.

For every million euros Noel disbursed and invested in 2024, Noel generated 22 jobs across the Spanish economy.

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

- / 3.2% of total employment for the province of Girona (2024)
- / 47.7% of the total employed population in the La Garrotxa district (2021)
- / 10.1% of the total workforce in the Spanish meat industry (2023)
- / 27.4% of employment in the agriculture sector in Catalonia (2024)
- / 1.9% of the total workforce employed in the Catalan industrial sector (2024)

Sharing knowledge with others

We share our specialised expertise with other organisations, both in the food sector and in the field of education, and promote the exchange of ideas and best practices. Throughout 2025 we actively participated in various initiatives and events, contributing our expertise in sustainability, food safety and innovation in the industry.

/ Jordi Duch, Noel's Corporate Industrial Director, participated in the presentation of the Industry 4.0 Report for Catalonia: Innovation and Technological Challenges, organised by ACCIÓ at its headquarters in Barcelona, where Noel's industrial model and the technologies implemented as part of our commitment to Industry 4.0 were presented.	/ Participation in Advanced Factories 2025, the leading conference on industrial innovation in Southern Europe held in Barcelona, with Jordi Duch participating in the session "Connecting the Factory of Tomorrow: Systems Integration for Industrial Optimisation", and Jordi Port, Corporate Director of Communications and Sustainability, at the roundtable "Industrial Experiences in Environmental Sustainability".	/ Contribution by Jordi Duch at the 2nd Catalonia Agri-Food Industry Forum, where he shared how Noel is implementing new AI-based technological solutions to improve efficiency in processing and quality control .	/ Show Cooking at the 2nd INNOVACC Catalan Meat and Alternative Protein Cluster Night, where we presented five inspiring culinary ideas led by Jaume Planella, Carme Serrat and Xavier Verdaguer from the Innova team, and Gemma Juncà, Gisela Playà and Mireia Barrera from Noel's R&D&I department.
/ Jordi Port's participation in the seminar "New Governance for a New Paradigm: A Strategic Opportunity", organised by the Climent Guitart Foundation at CaixaForum Girona. A forum for reflection where family-owned businesses, institutional leaders, and academics shared experiences and insights on how to move toward more sustainable and people-centred governance models.	/ Contribution by Jaume Planella, Corporate Director of R&D&I, at the roundtable discussion "An Evolving Legacy: Innovating with Consistency" as part of the Netmentora+IN festival, where participants shared insights on how to innovate without losing the brand's essence, anticipate market trends, and incorporate sustainability, digitalisation and personalisation into future strategies.	/ Contribution at the roundtable discussion "How We Did It: Moving Forward When Others Give Up" at the ICEX 2025 Forum. Jordi Port explained how Brexit marked a turning point for Noel, and how the company tackled a challenge that ultimately served to strengthen its business relationships and consolidate its presence in the United Kingdom.	/ Inauguration of the Master's in Food Biotechnology at the University of Girona featuring a presentation by Jaume Planella: "Innovation in a Context of Protein Coexistence".

/ Pau Font de Rubinat, Supply Chain Manager, and Ferran Soler, Logistics Manager at Noel, participated in the sixth edition of Fresh Food Logistics - The Summit, organised by Publicaciones Alimarket, S.A., the leading event on logistics and the supply chain in the fresh food sector.	/ Attendance at the conference “The Pork Revolution: Transforming the Present to Lead the Future”, organised by Interporc, Prensa Ibérica and Diari de Girona, where Jordi Port shared Noel’s vision regarding the company’s socioeconomic impact on the region as a whole, and how sustainability management is the key to ensuring the sector’s future and competitiveness.
/ Noel represented by its Presidents, Anna Bosch and Joan Boix; Managing Directors Albert Boix and Xavier Boix; and Jordi Duch and Jordi Port at the AECOC Mass Market Congress, the premier gathering for executives and leading companies in the country’s manufacturing and retail sectors.	/ Participation at the fourth edition of the Meat Business Forum, a leading international event organised by Prodeca, as part of the Catalan Food Business Forum. This forum, which brings together meat producers and exporters from Catalonia with importers and distributors from countries outside the EU, aims primarily to establish a stable platform for international business and to generate opportunities for collaboration.

Institutional relations and visits to our facilities

Throughout 2025, our facilities hosted numerous institutional, corporate and international visits, establishing themselves as a venue for meetings and dialogue with various stakeholders. Notable among these are visits by **journalists from the United States and Japan**, organised in collaboration with the **Spanish Serrano Ham Consortium**, as well as institutional delegations such as representatives of the **Autonomous Government of Catalonia**, the **Catalan Parliament** and the **Flemish Parliament**.

We also received visits from the business community, such as the **Frit Ravich Executive Committee**, and participated in initiatives such as the “Parliament and Business” programme alongside other companies in the region. We likewise welcomed representatives from the sports world, including the president of the **Royal Spanish Football Federation**, Rafael Louzán, along with representatives from **UE Olot** and **CE Banyoles**.

These visits, which included tours of various plants such as **Noel 1, Noel 4** and **Noel Olot**, reinforce transparency, knowledge sharing and collaboration with the surrounding community, and help consolidate Noel’s position as a leader in the sector both nationally and internationally.



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ABOUT THIS REPORT

Principles that govern this report

In December 2018, the Spanish Official State Gazette published Law 11/2018, of 28 December, amending the Code of Commerce, the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and the Accounts Auditing Act 22/2015, of 20 July, with regard to non-financial and diversity reporting (hereinafter, Law 11/2018), replacing Royal Decree-Law 18/2017, of 24 November, and transposing into Spanish law Directive 2014/95/EU, of the European Parliament and of the Council, as regards the disclosure of non-financial information and information on diversity.

In this context, Noel Alimentaria, SAU and its subsidiaries include the consolidated non-financial information statement in the Sustainability Report 2025, as indicated in the table “Table of contents for the Act on non-financial and diversity reporting”.

The key non-financial results indicators included in this consolidated non-financial reporting statement were prepared in accordance with the content covered by the corporate regulations in force, following the standards for the preparation of sustainability reports produced by Global Reporting Initiative (the GRI standards), the international reporting framework indicated in Article 49.6(e) of the new Code of Commerce introduced by Act 11/2018. The information included in the non-financial reporting statement, which forms part of the consolidated management report and will accompany the consolidated annual accounts corresponding to the 2025 financial year, is verified by GPM Auditors Associats, SL, in its capacity as

independent verification service provider, in accordance with the new text given to Article 49 of the Code of Commerce, by Act 11/2018.

(2-2, 2-3)

The sustainability report spans the period from 1 January to 31 December 2025, and covers the activities of Noel Alimentaria, SAU (charcuterie divisions, which includes snacks, pizzas and fresh products) and the following subsidiaries: Cogeneració de Begudà, SAU; Noel Alimentaria USA Inc; Noel Foods Ltd.; Bas Alimentaria, SL; Ganadera Majil, SL; Ramadera Welfare and Cogeneració Escorxador de la Garrotxa, SLU (non-operational company).

(2-3)

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

(102-53, 102-3)

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Materiality assessment

(2-29, 3-1)

Sustainability issues relevant to Noel

The purpose of this report is to provide a comprehensive overview of Noel's environmental, social, and corporate governance performance, addressing issues of relevance to its stakeholders.

In line with its 2025 goal, Noel has updated its materiality analysis based on the double materiality *approach*, in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the guidelines of the European Financial Reporting Advisory Group (EFRAG), through a structured and participatory process involving its key stakeholders.

The process has made it possible to identify and assess the main impacts, risks and opportunities (IRO) associated with Noel's activities throughout its entire value chain, including both its own operations and its relationships with suppliers, customers and other stakeholders, from two perspectives.

- / **Impact materiality:** Assessing how the company's activities may have a positive or negative, actual or potential impact on the environment and society.
- / **Financial materiality:** Analysing how environmental, social and governance factors (including regulatory or market changes), which manifest themselves as risks and opportunities, can influence the company's performance, financial position and future development.

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

- 1. ESG Context:** This phase begins with an analysis of the company's current situation, and is complemented by a study of its value chain and stakeholders, as well as an analysis of industry peers, key influencers, trends, regulatory frameworks and relevant risks, with the goal of obtaining a comprehensive view of the environment in which Noel operates.
- 2. Identification of IRO:** After understanding the context, impacts, risks and opportunities (IRO) were identified, taking into account locations, stakeholders, and the various stages of the value chain, among other factors. This resulted in the compilation of a list of 92 IROs for Noel Alimentaria (32 negative impacts and 22 positive impacts, 24 risks, and 14 opportunities).
- 3. Assessment of IRO:** The identified impacts, risks and opportunities were assessed from the double perspective of impact materiality and financial materiality, using assessment criteria and materiality thresholds defined for Noel. This process made it possible to prioritise and consolidate the most relevant issues, taking into account in the case of impacts, their likelihood and severity, and in the case of risks and opportunities, the likelihood of occurrence and the potential magnitude of their financial effects.
- 4. Validation of double materiality:** The results obtained underwent a validation process that took into account both the defined materiality thresholds and the qualitative criteria. In this regard, certain impacts were included as being material that, although they have not yet exceeded the established thresholds, are considered strategically relevant to Noel, given their alignment with sectoral priorities, scientific evidence regarding their criticality, and the expectations of stakeholders, including customers and key partners. As a result of this process, the ten material topics listed below were identified.

(3-2)

Material topics and alignment with the ESRS (European Sustainability Reporting Standards)*

Environmental 1. Climate Change (ESRS E1. Climate Change: Climate change mitigation / Energy). 2. Pollution (ESRS E2. Pollution: Air pollution / Water pollution). 3. Water (ESRS E3. Water. Water consumption and extraction). 4. Biodiversity and Ecosystems (ESRS E4. Biodiversity and ecosystems). 5. Circular Economy (ESRS E5. Circular economy: Resource inputs, including resource use / Waste).	Social 6. Our team (ESRS S1. Own workforce. Working conditions. Secure employment). 7. Customers (ESRS S4. Consumers and end users. Personal safety of consumers or end users).	Governance 8. Expansion (ESRS G1. Business conduct. Expansion). 9. Compliance (ESRS G1. Business conduct. <i>Compliance</i>). 10. Animal welfare (ESRS G1. Business conduct. Animal welfare).
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*The scope of the materiality analysis includes Noel Alimentaria, SAU.

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The GRI Content Index and the contents
table for Law 11/2018 are available in the
Spanish version of this 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 Sustainability
Report 2025.





www.noelalimentaria.com

