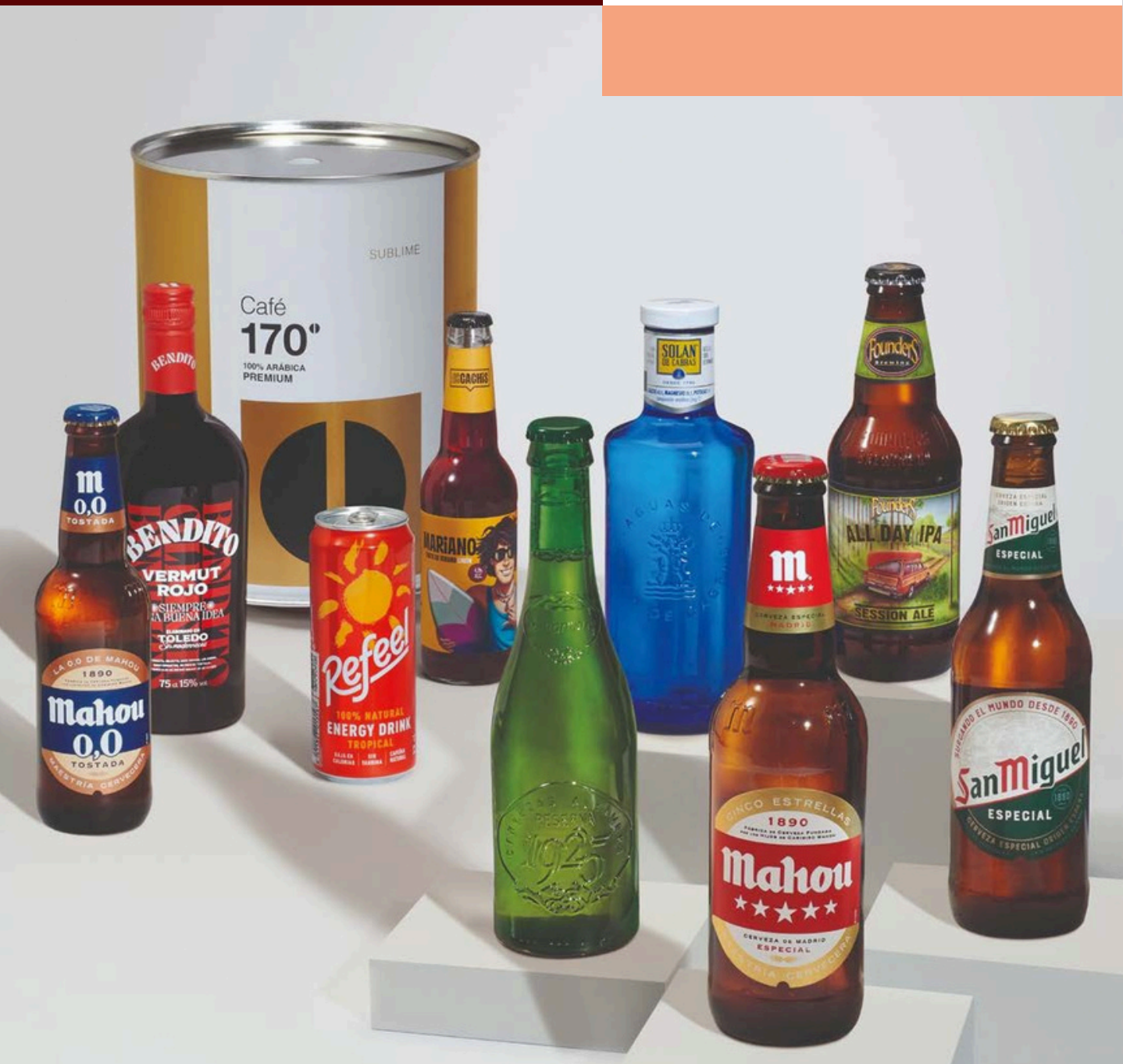
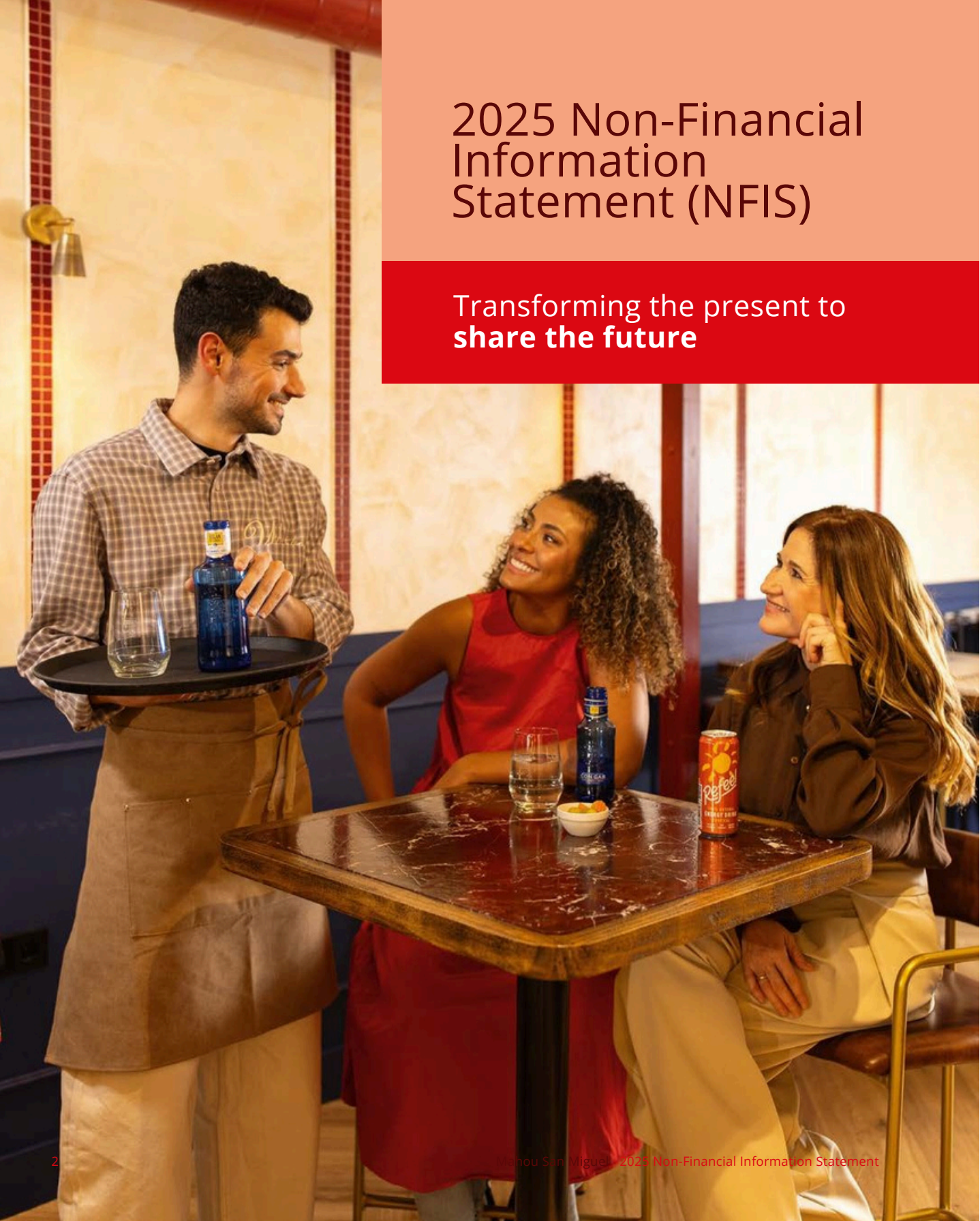
2025 Non-Financial Information Statement (NFIS)

MAHOU SANMIGUEL



2025 Non-Financial Information Statement (NFIS)

Transforming the present to **share the future**



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Shared legacy and future

"We are a company with a soul, rooted in a tradition that goes back 135 years and never stops evolving."

José Antonio Mahou Herráiz,

Chairman

It might seem difficult to sum up a company's entire history in one phrase, but Mahou San Miguel's could be defined this way: ***We are the realisation of a dream.*** **And, at the same time, we are many more dreams still yet to be realised.**

We are the dream of an Alsatian entrepreneur, Casimiro Mahou, made a reality by his widow and children, who, after years of hard work and dedication, opened the first Mahou brewery in Madrid in 1890. A dream that has endured thanks to our ability to make this legacy grow and to pass it down from one generation to the next. Now with the seventh generation at the helm, we feel the same excitement as on the first day.

We are proud of being a family business with 100% Spanish capital, **a family that is now larger than ever, consisting today of over 4,400 employees** working in 12 breweries, four mineral water springs, and an extensive distribution network that allows us to maintain a unique local connection wherever we are.

With a leadership position in the Spanish beer market, **we have expanded internationally and are now present in over 70 countries.** And, as masters of our craft, we export not only iconic brands but also a way of looking at life, with an appreciation of the value of socializing and shared enjoyment that our culture is known for.



But, while we are still eminently about beer, today we are also about water, wine-based and energy drinks, and even coffee, because our ambition is to be pres- ent on every occasion and share more moments with our consumers. We're also a service company and, above all, a value partner for our customers and dis- tributors, playing an important role in the transfor- mation of the on-trade sector. Because **no one can build a dream on their own: a dream is made reality through sharing, growing together, and helping everyone around us grow also.**

That's why we want to continue generating wealth in economic, social, and environmental terms, with the conviction that the positive impact is multiplied when shared, like a beer between friends. We contribut- ed 8,529 million euros to Spain's GDP and generate more than 183,000 jobs, directly, indirectly, and in relation to our operations. This contribution reflects the role we play as a company in generating wealth in our country.

We are conscious of how challenging 2025 was for both the sector and our company, which required us to have an **extraordinary capacity for adaptation.** Precisely this resilient spirit, however, together with the commitment of our professionals, is what is ena- bling us to transform ourself to continue leading and building a solid and competitive future.

We are a company with a soul, rooted in a tradition that goes back 135 years and never stops evolving. A company that innovates based on its permanent connection with society and its unique identity: that of **a century-old company that remains young in its ability to transform itself.** That renewed tradition is what has brought us here, and we will need it to go much further.

To a life together.

Evolving by strengthening our essence

"We complemented our main business—beer—with a firm commitment to diversification in response to new trends."

Alberto Rodríguez-Toquero,
Managing Director

The year 2025 was very challenging. We were operating in a volatile global context that was full of uncertainty and required us to think ahead, adapt our plans, and give the best of ourselves at all times. We combined agility in responding to the immediate needs related to this complicated scenario with t**he long-term vision that has always been our forte, a vision that will allow us to continue creating shared value.**

If the year was full of challenges, it was also full of major opportunities. We renewed our purpose as a company—to enrich relationships to enjoy a life together—and we made solid progress towards making it a reality. We set the goal of being part of more consumption moments and occasions in everyday life, and we complemented our main business—beer—with **a firm commitment to diversification in response to new trends.** We entered new categories with Refeel, our 100% natural, low-calorie energy drink; Los Cachis, a suite of wine-based beverages to be enjoyed among friends at popular everts; and Café 170º, our entrance into a growth segment that will help us to build a stronger relationship with the on-trade sector. A relationship that we are also leveraging through the services we offer to bars and restaurants to help them manage their businesses and contribute to their digitalisation and future evolution.



Our brands also celebrated important milestones, like the **100th anniversary of Cervezas Alhambra,** inspired by its birthplace in Granada, at which art and music were the main attractions. **Mahou** launched one of its most innovative campaigns to date and consolidated its position as the strongest brand in Spain, according to Brand Finance; **San Miguel** gained importance in Continental Europe, and AB InBev became the brand's distributor in the UK. **Solán de Cabras** showed excep- tional performance in its category and currently is the leading premium bottled water on the market. In paral- lel, we acquired 100% of **Founders and Avery Brewing** in the United States, a very innovative and competitive market where we are learning a great deal.

Today we are industry leaders in Spain and the most international Spanish brewing company, a position that we approach with a sense of responsibility in a particularly demanding environment. Growth in 2025 was more subdued than projected, with a contract- ing beer market and lower volumes, while the bot- tled water category continued to grow. This context impacted our financial results. Although we managed to increase our EBITDA, to 306 million euros, we closed the year with turnover of 1,895.6 million euros and net profit of 100.3 million, with total investment of 220.2 million.

And it is noteworthy that in 2025 we continued to invest significantly in our production centres with the goal of boosting innovation and quality, increas- ing operating capacity and efficiency, and ensuring optimal environmental performance. With 'Compar- timos Futuro' (Sharing the Future), our new strategic sustainability strategy, we also established **clear and measurable commitments to be implemented grad- ually in 2030, 2040, and 2050:** 100% recycled and reusable containers, 100% green energy, sustainable raw materials, carbon neutrality across value chain, and a positive social impact that reaches millions of people through our initiatives and conscious con- sumption. Because our responsibility as the number one company goes beyond economic results.

Our commitment to generating value wherever we do business was translated in 2025 into concrete ini- tiatives like 'BarLab Rural', to facilitate bar openings in rural towns, and 'Compartimos Futuro con la Hos- telería' (Sharing the Future with the On-trade Sec- tor), with which we want **to support the more than 30,000 businesses in their transition to more sus- tainable management models.** To this we can add the work of the Mahou San Miguel Foundation, with projects like 'Creamos Oportunidades en Hostelería' (Creating Opportunities in the On-trade Sector) and 'Emplea Rural' (Rural Employment), which create job opportunities for 1,100 young people and vulnerable groups each year.

Thanks to our ongoing efforts, we received impor- tant honours that inspire us to continue improving. We are the most responsible brewing company, the one that best attracts and nurtures talent, and we enjoy the best reputation in Spain (according to the Merco Responsibility ESG, Merco Talent, and Mer- co Companies rankings), as well as the most highly valued by the on-trade and distribution sectors for our level of service (AECOC). But, for us, th**e high- est honour is our growing presence in bars, homes, concerts, celebrations, and, ultimately, in the best moments in our consumers' lives.** This is a source of pride and, at the same time, an incentive to keep looking to the future with ambition, convinced that evolving without losing our essence is the best way to continue creating value and sharing the future with our employees, our customers, our suppliers, our dis- tributors, and our consumers, the ones that make it all possible.

To a life together.

At a glance

01



2025 in figures, 2025 in accomplishments

It was a year full of challenges in which we gave the best of ourselves **to adapt to a demanding and changing context.** It called on us to be more efficient and agile in our decision-making, to focus on the short term without losing sight of our vision for the future at any time. Marked by stagnating beer consumption, it was a year that demanded a strong commitment from all of us at Mahou San Miguel. Thanks to this commitment, we maintained our leadership position in the Spanish beer sector while moving forward with diversification as a key development driver.



We launched our **new 2025-2027 Strategic Plan** with the goal of being a more admired, more competitive, and more diversified company. Furthermore, with the slogan **'Compartimos Futuro' (Sharing the Future),** we presented a new sustainability framework that reinforces our vision of responsible growth and our commitment to generating a positive impact on people and the environment by incorporating sustainability and responsibility criteria into our operations.

The milestones and figures shown here stem from a purpose: **to enrich relationships to enjoy life together.**



2025 in figures

Financial highlights

1,895.6M€

306M€

Ebitda

129.1M€

133.6M€

Pre-tax profit

220.1M€

Main investments

Socio-economic impact

8.529M€ Contributed to the Spanish economy in terms of GDP

202,2M€ Allocated to our Global Transformation Plan for the On-trade Sector since 2022

183,575 Jobs created directly and indirectly

94.4% local suppliers

3.6M€ Investment in social action

74 Countries

4.444 Employees

20,2 M_{Hls} Produced in Spain

3 New brands with 10 varieties beyond beer launched to the market



Main milestones

New 25-27 Strategic Plan

The plan was formulated with a vision of improving, growing, helping others to grow, and generating value, and with the ambition to be a more admired, more competitive, and more diversified company.

New sustainability strategy

With the slogan "We Share the Future", we are going to grow by making others grow, transcending our local community, promoting conscious consumption, and becoming nature positive.

Cervezas Alhambra Centennial

We celebrated one hundred years of Granada history, know-how, and inspiration that are still alive in every sip of one of our most emblematic beers.



Agreement with AB InBev in the UK

San Miguel started to be distributed in the United Kingdom through AB InBev, which was already selling Mahou in this market.



Our corporate purpose

To enrich relationships to enjoy a shared life. Because, at Mahou San Miguel we believe that a shared life is a life well-lived.





Diversification

Café 170⁰: We announced our plans to enter the on-trade coffee business starting in January, 2026.

Refeel: 100% natural, low-calorie energy drink. We entered a segment with spectacular growth in Spain.

Los Cachis: Four popular wine-based beverages aimed at the young adult population.

Fonteide Service: We launched a new natural mineral water dispenser service in the Canary Islands, with the goal of leading a market that is growing by double digits each year.

NewDrinks: Marketplace for disruptive beverages in an open innovation platform format.

Acquisition of 100% of Founders in the US



We completed the total acquisition of Founders Brewing Co., the most prestigious craft brewer in the United States. We first became a shareholder in 2014 and have held a 90% stake since 2020.

Support to the on-trade sector

BarLab Rural: Initiative to reopen rural bars by providing support to entrepreneurs.

Compartimos Futuro con la Hostelería: a programme (Sharing the Future with the On-trade Sector) for helping bar and restaurant owners in the sustainable transformation of their businesses.





Sustainable innovation and circular economy

We launched the first beer tap and first hamburger made with beer bagasse flour, a by-product of the brewing process.

Recognition that inspires us



In 2025 we received awards and honours recognising the value of our work.

To our company

- **'Alimentos de España' award in the Food Industry category.** For Mahou San Miguel's company history and our commitment to innovation and sustainability.
- **Merco Companies and Leaders.** We are the leading brewer by reputation in Spain and number 11 in the international ranking.
- **19th National On-trade Awards to Cervezas Alhambra.** For contributing the development of the on-trade sector in Spain.
- **AECOC Benchmarking Supply Chain.** Best level of service in the brewing sector and one of the five best producers in terms of logistics processes.
- **SBID International Interior Design Awards for Plaza Mahou.** Regional Winner in the Best Club & Bar Design category.

For our talent and work-life balance

- **Merco Talento.** Fifth year in the top 10 companies with the greatest ability to attract and retain talent in Spain and the only brewer. Our People, Culture and Organisation team is considered the fifth best in the country.
- **Forbes List of 100 Best Companies to Work For.** For our commitment to people and to a positive working environment and professional development.
- **EFR Certification in work- life balance in category A, with a rating of Excellence.** Awarded by the Másfamilia Foundation and Spain's Ministry for Social Affairs and the 2030 Agenda. Only 37 organisations worldwide hold this certification.
- **Lukkap Customer Centric Award, 2nd Prize.** For our commitment to continuous improvement of the customer and employee experience.

For our innovation

- **100 Best Ideas award from Actualidad Económica magazine to Nexho.** For its innovation in generating wealth and know-how in Spain.

For our strong local ties

- **Gold Medal from the provincial government of Granada to Cervezas Alhambra.** For its centennial and role as an economic, industrial, and cultural engine.
- **Regional Merit Plaque from the provincial government of Castilla-La Mancha to Solán de Cabras.** For striking a balance between nature, tradition, and innovation, and for taking the name Beteta all over the world.
- **Research Award from the Social Council of the University of Valladolid.** For our involvement in research and innovation projects in sustainability and bio-refining in our commitment to zero industrial food waste.

Our brands and campaigns

- **Kantar BrandZ.** Mahou, the most valuable beer brand for the fourth year in a row.
- **Brand Finance.** Mahou, the strongest brand in Spain. The 'España 100 2025' report gave it a score of 93.2 and a rating of A+ + +.
- **'Eficacia' Awards from the Spanish Association of Advertisers.** Two gold medals for 'Mahou Especial San Isidro' as the Best Integrated Campaign and Best Regional/ Local Campaign.
- **Retail Media Awards.** Award for the Omnichannel Campaign of the Year for its innovation in overcoming the main barrier in eCommerce: shipping costs.

For our professionals

- **FEARLESS Man Awards.** Eduardo Petrossi, CEO of Mahou San Miguel.
- **Forbes List of 100 Best Human Resources Directors.** Mercedes Almendro, Managing Director of People, Culture and Organization at Mahou San M ig uel .
- **Forbes List of 100 Best CMOs.** Emmanuel Pouey, Managing Director of Marketing at Mahou San Miguel.
- **Honorary Quijote.** Jesús Núñez, Managing Director, Water Business Unit.

For our commitment

- **2025 Merco Responsibility ESG Ranking.** Fifth year in the top 10 of the ESG ranking (9th place) and 11th year leading the beverage sector.
- **CHEP Sustainability Certificate to Taisa Logistics.** For its environmental progress in reusing pallets and in collaborative transport.
- **Canned Beverage Association 90th Anniversary Award to Alhambra Reserva 1925.** For the design of the 33cl can for being sustainable, strong, and easy to transport.
- **Regional Environmental Award from Castilla-La Mancha.** For our decarbonisation project using biomass at Alovera.
- **Dircom Ramón del Corral Award to the Mahou San Miguel Foundation.** In the 'Employee Care' category for the international volunteer programme 'En Buena Compañía'.
- **EcoVadis Bronze Medal.** For our management in the area of sustainability. This places us in the top 35% of the best-regarded companies worldwide.

For our beers

- **London Beer Competition.** One of the most prestigious international competitions recognising quality and flavour. **Gold Category:** San Miguel 0,0 Radler. **Silver Category:** San Miguel Especial, San Miguel 0,0 Tostada, San Miguel Gluten Free, San Miguel 0,0. **Bronze Category:** San Miguel Magna, San Miguel Yakima Valley, San Miguel Radler.
- **Diamond Taste Award from the International Taste Institute.** Mahou Maestra Dunkel, evaluated and certified by a jury of elite chefs and sommeliers as a food and beverage with excellent flavour.
- **Frankfurt International Trophy.** Two gold medals for La Salve and La Salve Munich in the Tasting Competition.
- **World Beer Cup.** Gold medal for our winter lager Avery Cold Front.
- **Great American Beer Festival.** Bronze medal for Avery NaughTea in the category of experimental beer. First hard tea to receive an award in this competition.

We are Mahou San Miguel

02



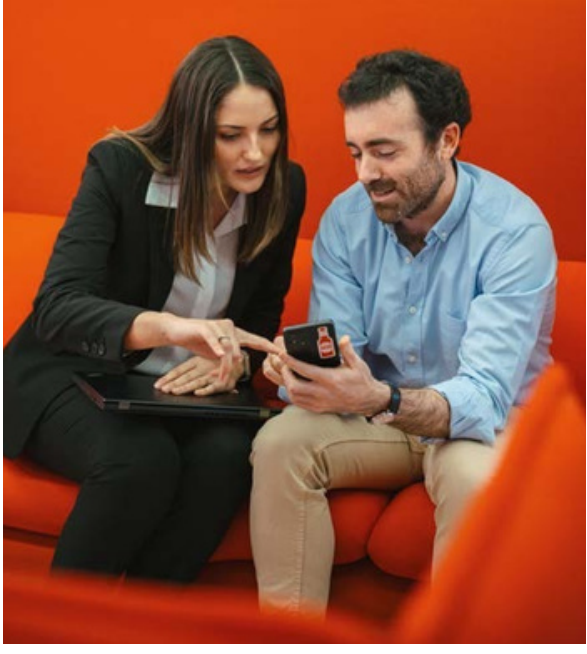
A company made of history, people, and purpose

Meeting the present is our way of understanding the future. In an ev- er-changing context, acting today with responsibility, a capacity for adaptation, and vision is essential for continuing to generate a positive impact in the places where we operate.

This way of addressing challenges has ac- companied **Mahou San Miguel** since its beginning as a family company with long- term ambitions. Our essence, our purpose, and our way of doing things well has ena- bled us to evolve without losing our identi- ty, strengthening our commitment to that which gives meaning to everything we do: **building a shared future**.



The purpose that guides us: **To a life together**



At Mahou San Miguel, we understand that our role goes beyond creating and offering products to the market. Since the beginning, we have been present in the everyday moments in which people get together, relate to each other, and share things. These instants, when life happens, give meaning to our purpose: **to enrich relationships to enjoy a life together**.

In 2023, we reviewed our corporate purpose to update it to the new reality of a family-owned century-old company, reaffirming our essence and adapting it to the challenges and opportunities of the pres- ent. Because we believe that true value is not only found in what we do but in how we do it and in **the impact we generate in day-to-day life**. Sharing time, experiences, and conversations is part of our way of relating to others and contributing positively to society.

This purpose forges an identity that we are now projecting beyond our borders and which rests on the value of **sharing as an essential part of life**.

We are present at special moments such as celebrations and social events. Our true value lies in the life and the natural world we share with others. **It's our way of being and of doing.**

1890

1890
1st factory on Calle Amaniel (Madrid)

1891
Launch of the **'Botijo'** bottle

1962
2nd factory on Paseo Imperial (Madrid)

1969
Launch of **Mahou Cinco Estrellas**

1979
Entrance of Danone in the company's capital

1993
Opening of the **Alovera Production Centre**

2000
Acquisition of San Miguel
Agreement with **Carlsberg in Spain**

2001
Launch of **San Miguel 0,0,** creating the category

2003
Agreement with Scottish & Newcastle for production of **San Miguel** in the United Kingdom

2005
Purchase of **Cervezas Anaga (Reina)**
Exit of Danone
Launch of **Mixta**

2007
Acquisition of Cervezas Alhambra

2008
Agreement with Carlsberg for distribution of **San Miguel** in the United K ingdom

2011
Acquisition of **Solán de Cabras**

A story of **transformation**



A lot can happen in 135 years: achievements, learnings, major events, and anecdotes that have written the history of Mahou San Miguel since its founding.

Modernisation of Spain in the late 19th century is the context in which the history of **Mahou San Miguel** began. In a climate of industrialisation and urban growth, the company evolved in step with a society immersed in a process of transformation, taking its place as a witness and partici- pant in the country's progress.

In the Madrid of **1890**, marked by new opportunities, **Brígida Solana and her sons founded 'El Barril'** on Amaniel street in the heart of the city. They were aiming to continue the business legacy of Casimiro Mahou Bierhans, husband and father, who had migrated from Alsace to Spain's capital half a century earlier to realise his dream: to start an ice factory and brewery.

El Barril **exalted beer** in a country with a long culture of wine drinking. Thanks to German brewing techniques and knowledge, this beverage started to find a place in leisure spaces, influencing the drinking habits of Spanish society and marking the start of a new culture.

2014
Creation of the **Mahou San Miguel Foundation**

2015
International expansion to the US with the acquisition of **Founders Brewery**

2016
Acquisition of **Nómada, La Salve,** and **Brutus**

2017
Acquisition of **Avery Brewing**

Launch of **Mahou 0,0 Tostada,** creating a new category

2018
Acquisition of **Aguas del Valle de la Orotava** (leading natural mineral water in Tenerife)

2019
Creation of the distributor **Voldis**

2020
Agreement with AB InBev in Spain

Marketing of services to the On-trade sector: +Bar, Rentabilibar (now Nexho), LaLiga, Servitel, financial services, etc.

2021
Agreement with AB InBev in the United Kingdom for distribution of Mahou Cinco Estrellas

2023
Entry into the experiences business with **Lassenda**

2024
Opening of **'Plaza Mahou'** at Santiago Bernabéu

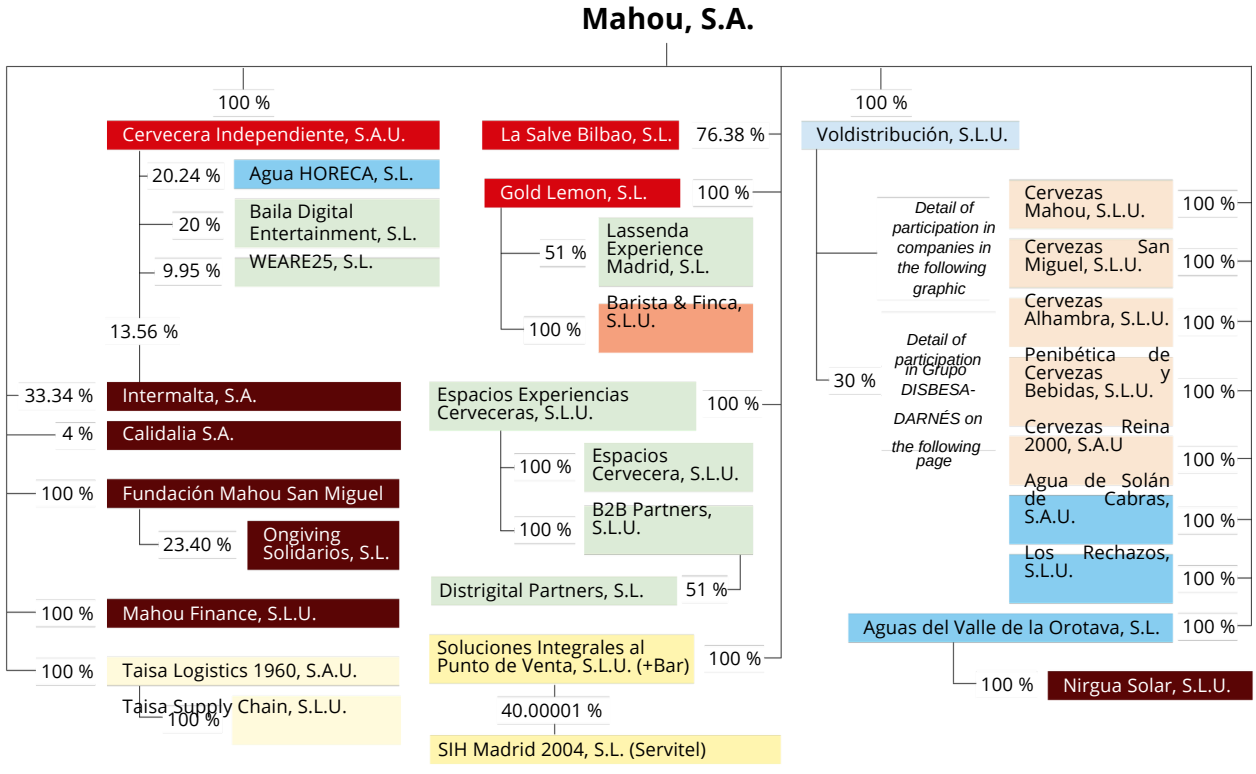
2025
Acquisition of 100% of **Founders Brewing**

Launch of **Refeel**, **Los Cachis**, and **Café 170º**, **Fonteide Services**, and **New Drinks**

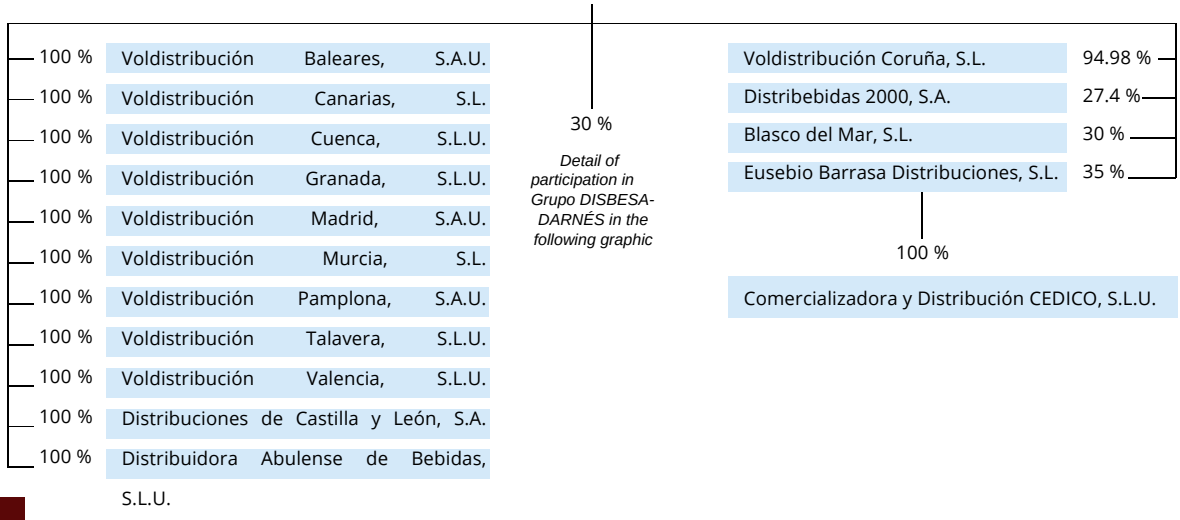
Expansion of our **agreement with AB InBev in the United Kingdom** to include distribution of **San Miguel.**

2026

Corporate **structure**

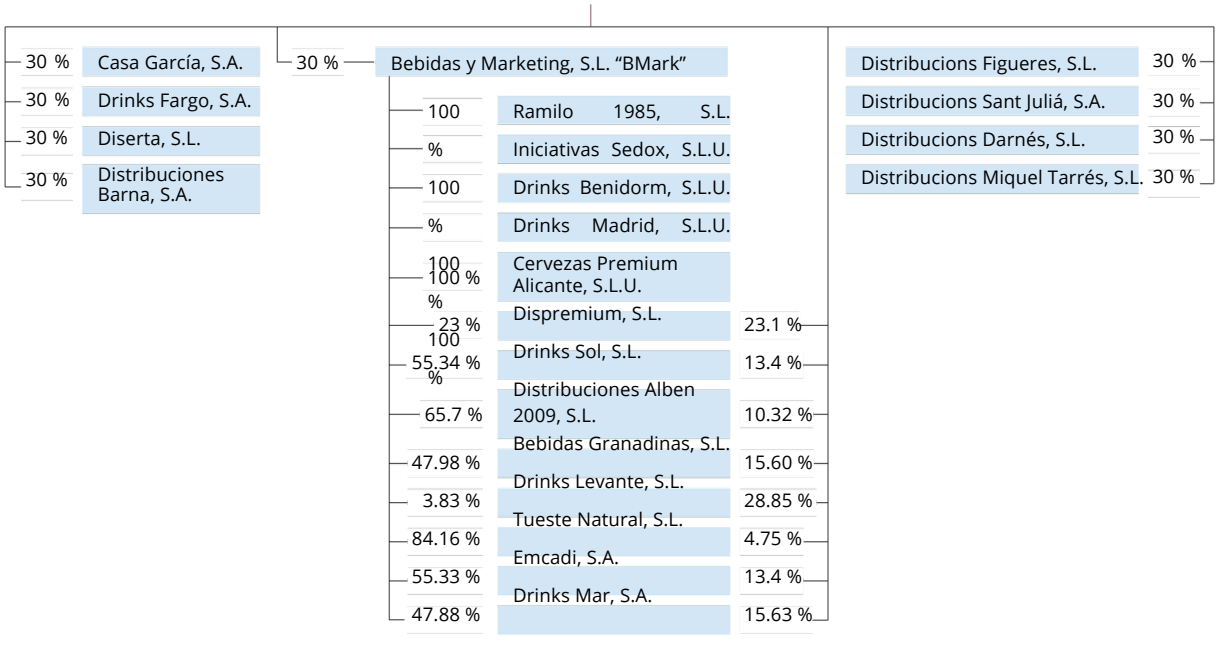


Voldistribución S.L.U.



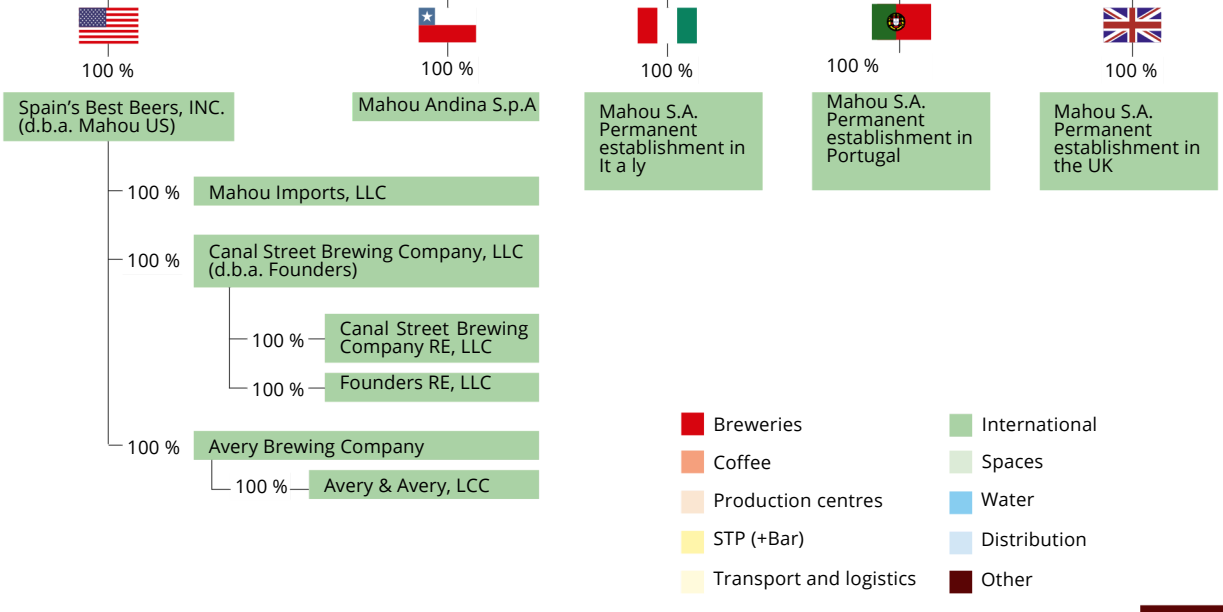
Participation in Grupo DISBESA-DARNÉS

Voldistribución S.L.U.



International participation

Mahou, S.A.



Governance **bodies**

Wehavea governance teamfocusedon promoting thebusiness projectthrough responsible management.

Board of Directors: represents the highest level of responsibility and authority in the decision-making process. It allocates the resources and assesses their performance.

D. José Antonio Mahou Herráiz	C hairman
D. Gerardo Fernández Calvo [1]	First Vice Chair
D. José A. Togores Mahou [2]	Second Vice Chair
D. Eduardo A. Petrossi Valdés [3]	Chief Executive Officer
D. Alfredo Mahou Herráiz	Member
Dª. Alicia Mahou Parra	Member
Dª. Ana Francisca Gervás [4]	Member
Dª. Fátima Mahou Herráiz	Member
Dª. Germina Christelle Eva Gervás [5]	Member
Dª. Mª del Carmen Mahou de la Torre	Member
Dª. Mercedes Calvo Caminero [6]	Member
D. Pablo Usandizaga Usandizaga [7]	Member

(1) Representing Mosquililla, S.L.U.
(2) Representing Lindaraja 1929, S.L.
(3) Representing Tamarinver, S.L.
(4) Representing IPL GALA INTERNACIONAL, S.L.
(5) Representing Sociedad Gala de Inversiones, S.L.U.
(6) Representing Altinver, S.A.U.
(7) Representing Inversiones Múltiples, S.L.U.

Executive Committee: responsible for adopting decisions related to management of the business.

D. Eduardo A. Petrossi Valdés [1]	C hairman
D. Alfredo Mahou Herráiz	Vice Chair
Dª. Carmen Mahou de la Torre	Member
D. Pablo Usandizaga Usandizaga [2]	Member
D. Gerardo Fernández Calvo [3]	Member
D. José A. Togores Mahou [4]	Member

(1) Representing Tamarinver, S.L.U.
(2) Representing Inversiones Múltiples, S.L.U.
(3) Representing Mosquililla, S.L.U.
(4) Representing Lindaraja 1929, S.L.

Executive Team: responsible for day-to-day leadership and management of the different Mahou San Miguel teams.

D. Alberto Rodríguez-Toquero	Managing Director
D. Peio Arbeloa	Managing Director of Business
D. Miguel Ángel Miguel	Managing Director of the Spain Business Unit
D. Elton Andrés	Chief Executive Officer Mahou USA
D. Jesús Núñez	Managing Director of the Water Business Unit
D. Guillermo Arrieta	Managing Director of Transformation and Information Systems
D. Javier Guerrero	Managing Director of the Own Distribution Business Unit
Dª. Elena Reviriego	Managing Director of the International Business Unit
D. Benet Fité	Managing Director, Quality, R&D&I and Environment
D. Emmanuel Pouey	Managing Director of Marketing
Dª. Mercedes Almendro	Managing Director of People, Culture and Organisation
D. Mariano Navarro	Managing Director of Finance, Strategy and Purchasing
D. Nicolás Castrejón	Managing Director of Operations
Dª. Beatriz Martínez-Falero	Director of the Legal Area
D. Antonio Jiménez	Auditing and Internal Control Director
Dª. Natalia González-Valdés	Director of Corporate and Sustainability Affairs

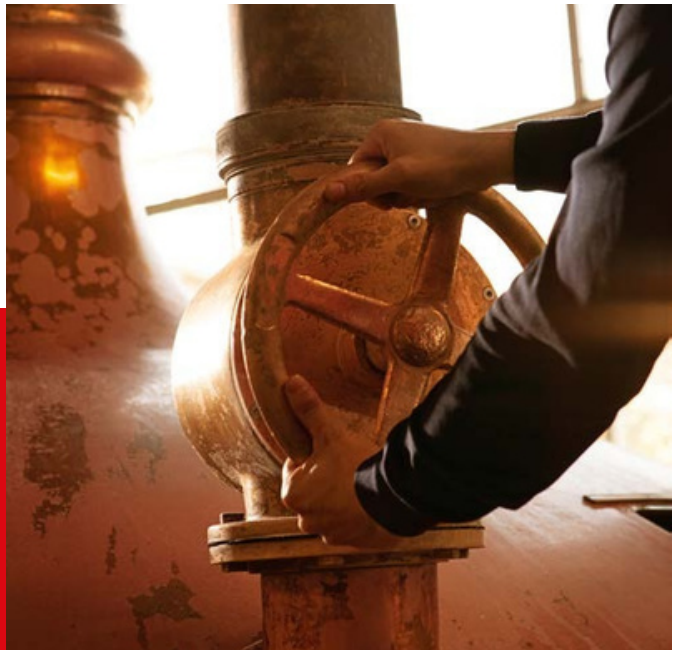
Ethics and Compliance Committee:
It is responsible for ensuring that the company's conduct complies with the regulations in force. Its functions include developing and disseminating the Irregularities Prevention and Regulatory Compliance Programme, leading the investigation processes associated with internal complaints, and establishing control and mitigation mechanisms for criminal and reputational risks.

Dª. Beatriz Martínez-Falero	C hair
D. Antonio Jiménez	Membe
D. Benet Fité	r
Dª Edurne Sánchez	Membe
Dª. Mercedes Almendro	r
Dª. Natalia González-Valdés	Membe
	r
	Membe
	r
	Membe
	r

Business **model** and brand **portfolio**

With a solid national and international presence, we lead our different lines of business and services with an emphasis on creating value for customers and con- sumers to strengthen our competitive- ness and leadership in the market.

As the 100% Spanish, family-owned company that we are, this way of doing business is based on the idea of growing while helping others to grow and on generating shared value, giving rise to an integrat- ed model in which the different activities naturally complement each other.



Business model

We have a diversifiedportfolio that enables us to address different markets, categories, and needs:

- **Spain Business Unit**: sale of beer and other beverages in Spain.
- **International Business Unit**: sale of beverages outside Spain.
- **Mahou USA**: sale of beverages in the United States.
- **Water Business Unit**: sale of bottled water inside and outside Spain.
- **Coffee Business Unit**: sale of coffee.
- **Own Distribution Business Unit (Voldis)**: own distributors serving the on-trade channel.
- **Taisa Logistics**: integrated transport and logistics operations.

Other businesses:

- **Lassenda** (51% stake): company that manages leisure and entertainment ven- ues in Madrid, such as the one used for the MadCool festival.
- **Servitel** (40% stake): company spe- cialised in supplying and equipping on-trade businesses, which enables us to integrate our capacities and add greater value at the point of sale.

The evolution of our business model responds to our willingness to adapt to situational changes and progressively expand our areas of activity through new products and services.

On this path, innovation, internationalisa- tion, and sustainability have emerged as the leading lights that guide our transfor- mation and our determination to continue growing, generating a positive impact in the communities where we have a pres- ence through the **Mahou San Miguel Foundation**.



Brand portfolio

We are present in a variety of moments thanks to an extensive offer of beverages, with **over 100 brands** in different categories, which enables us to adapt to a wide variety of preferences, occasions, and ways of sharing.

From our **most consolidated ranges of Spanish and international beers** to our **most innovative products**, **we are strongly emphasising diversification beyond beer** by incorporating propositions in new categories to respond to con- sumer trends and needs.

Our brand portfolio reflects the diversity of consumers in our country. It is our differential value in this very competitive market.

BEERS

- **Lager, or the traditional 'blonde' beers:** Mahou Cinco Estrellas, Mahou Clásica, San Miguel Especial, Magna, Alhambra Especial, and Brutus.
- **Premium beers**: Alhambra Reserva 1925 and Mahou Reserva.
- **Toasted beers:** Mahou Maestra and San Miguel Selecta.
- **Local beers:** La Salve (Bilbao) and Reina (Canary Islands).
- **Craft beers:** Founders and Avery (North American) and Nómada (Spanish).
- **Zero-alcohol beers and radlers:** Mahou 0,0 Tostada, a category-creator in Spain and the leader in the non-alcoholic segment; San Miguel 0,0, a pioneer in the market; and Mahou Cinco Estrellas Radler.
- **Gluten-free beers:** Mahou Cinco Estrellas Sin Gluten, San Miguel Sin Gluten, and Mahou 0,0 Tostada Sin Gluten.
- **International beers (AB InBev brands that we distribute in Spain):** Corona, Budweiser, Estella Artois, Leffe, Modelo, Beck's, Pacífico, Cubanisto, and Franziskaner.

NATURAL MINERAL WATERS

We also have a selection of **natural mineral waters**, both sparkling and still: Solán de Cabras, Fonteide, Sierra Natura, and Sierras de Jaén.

DIVERSIFYING BEYOND BEER

We broadened our portfolio with new drinks and brands beyond beer and water, in addition to our **Vermú Bendito**:

- **Refeel:** energy drink with 100% natural ingredients.
- **Los Cachis:** range of popular wine-based beverages—Mariano Tinto de Verano, María Sangría, Moncho Kalimotxo, and Currito Rebujito.
- **Café 170º:** own coffee brand aimed at the on-trade channel which will go on sale in 2026.

Iconic brands

Each of our brands is a piece of the Mahou San Miguel mosaic, which is made up **iconic brands** that connect with consumers inside and outside of Spain every day.











MAHOU

The Spanish beer market's leading brand, which promotes quality socialising and human connection. Its unmistakeable taste makes it, year after year, the Spanish beer range with the most awards.

SAN MIGUEL

The brand for adventurous people, recognised for its quality and taste, inside and outside our borders. San Miguel is the best-selling Spanish beer in the world today.

ALHAMBRA

The most iconic beer range on the market, slow-crafted. Alhambra Reserva 1925, the leading premium product on the market, celebrated its centennial in 2025.

SOLÁN DE CABRAS

The leading brand in our country's premium water segment for its iconic status, quality, and commitment to sustainability.

FOUNDERS

The most prestigious craft brewer in the United States; its All Day IPA is one of its best-known varieties.











New brands launched in 2025



Geographic presence: From every corner of Spain to the world

Mahou San Miguel has the largest industrial footprint in the sector in Spain, with nine breweries in our country, another three in the United States, and four mineral water springs. This allows us to gener- ate a unique positive impact on the places where we operate.

International

Six out of every ten Spanish beers consumed outside of Spain were brewed by Mahou San Miguel. The international market now represents 17.8% of our beer business.

At the close of 2025, our products were present in **74 countries**, Western Europe being our main growth vector with pre- mium brands like San Miguel Especial and Mahou Cinco Estrellas.

Moreover, we have been in the United States for 15 years with three own breweries (two in Grand Rapids, Michigan, and one in Boulder, Colorado).

9 breweries

4 mineral water springs

12

19 warehouses

2 R&D&i centres



The largest brewery in Spain and the 3rd largest in Europe

Alovera

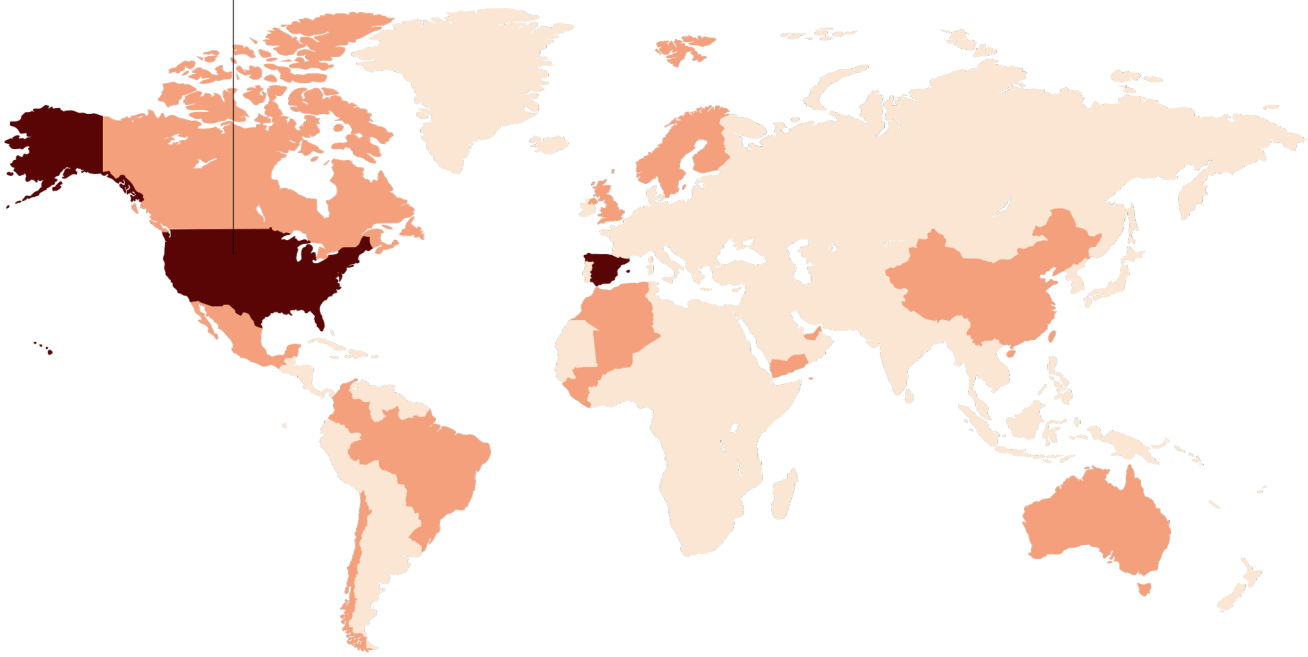
own distributors

11 Years

present in the USA

3 Production centres
2inGrandRapids(Michigan)
1inBoulder (Colorado)

■ Own Business ■ Exports and Franchises



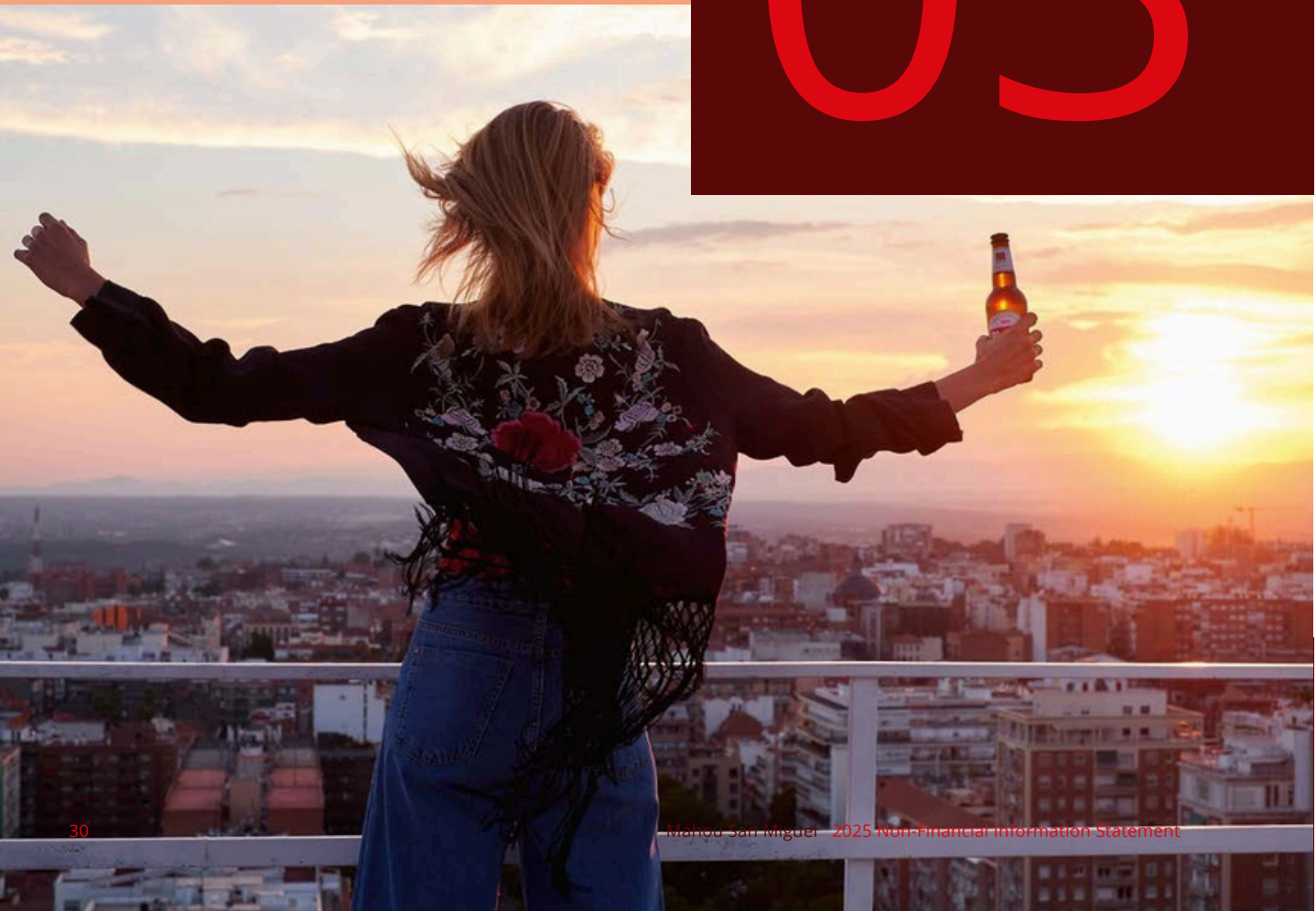
74 Countries

18% Of our beer business

60% Of the Spanish-brand beers outside Spain

Strategy and evolution

03



A very personal of progressing

In an ever-changing world, enduring to us means adapting to the times without renouncing the essence of Mahou San Miguel. Continuously transforming our business using sound judgement to keep generating value with every step, contribute to building a more sustainable economy, and promote our purpose: **to enrich relation- ships to enjoy a life together.**

After over 135 years, we are contin- uing to follow this path, with the certainty that it will take us far.

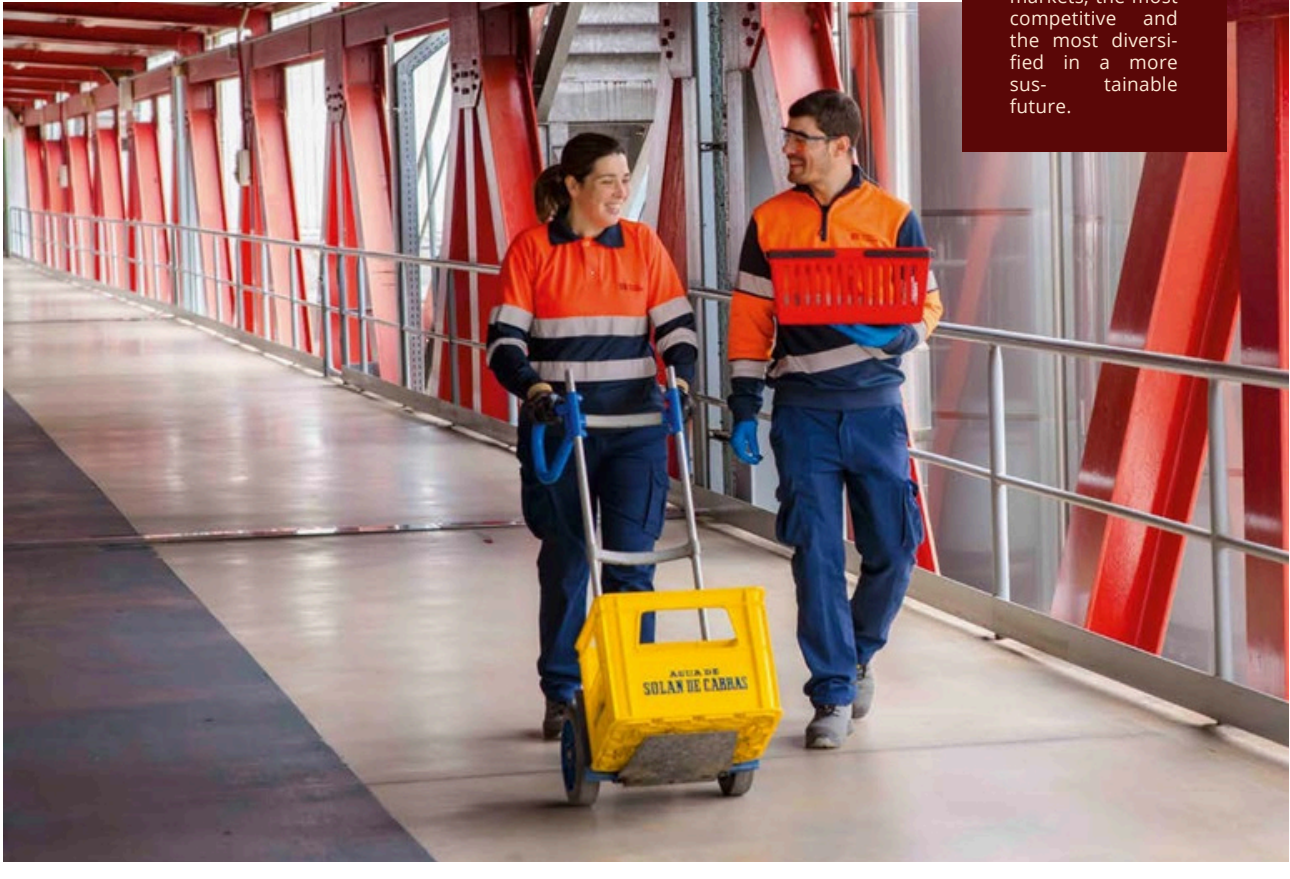


2025 context: Challenges and opportunities that define our vision

In a global context, uncertainty has become a permanent feature of the day-to- day reality in which companies operate. A context in which Mahou San Miguel is focusing on combining a capacity to re- spond to existing challenges with a solid medium- and long-term vision.

Our 2025-2027 Strategic Plan lays the groundwork for our growth, strengthened by our new strategic sustainability framework and a firm commitment to economic progress, environmental pro- tection, and people's well-being.

We want to improve, grow, help others to grow, and generate shared value. Our ambition is to be the most admired company in our markets, the most competitive and the most diversified in a more sus- tainable future.



The 2025-2027 Strategic Plan lays the groundwork for our growth



In 2025, a variety of structural changes reconfigured our market and conditioned how we operated:

- **Uncertain geopolitical and economic outlook**, marked by international conflicts, growing polarisation between powers, and trade and technological tensions. This context increased regulatory complexity, required new strategic partnerships, and strained supply chains.

- **Greater regulatory pressure**, with the approval of regulations conditioning business activity and the relationship with consumers.

- **Social transformations**, in which a growing chorus of influential voices promoting abstinence from alcohol represented a challenge for improving our positioning, deepening the emotional connection with our brands, and diversifying our portfolio.
- **Inflation and cost increases in the on-trade sector**, which directly impacted traffic and the average expenditure in bars in restaurants.

- **More intense competitive environment**, which required greater agility, speed in decision-making , and clear differentiation.

- **Impact of climate change and progress of the sustainability transition**, which obliged companies to accelerate the integration of sustainability criteria into their business strategies and move towards more resilient, ethical, and responsible models.
- **Accelerated technological disruption**, driven by digitalisation, automation, and artificial intelligence, which redefined our ways of working, pro- duction processes, and channels for interaction with the consumer.

Strategic plan: ‘Mejorar, Crecer, Hacer Crecer y Generar Valor’

In 2025, we began implementing our new 2025-2027 Strategic Plan, **‘Mejorar, Crecer, Hacer Crecer y Generar Valor’** (Improve, Grow, Help Other to Grow, and Generate Value) with the goal of becoming a **more admired, more competitive, and more diversified** company. To that end, we defined the following priorities aimed at making Mahou San Miguel a company that is:



More admired in our markets:

- Generating demand by enhancing the value of our brands and the customer experience.
- Developing a winning and ambitious international company culture.
- Building a more sustainable future by creating value and protecting it.

More competitive:

- Increasing our arrival on the market.
- Enhancing our productivity, agility, and efficiency through digitalisation.

More diversified:

- Growing through innovation and diversification of the businesses.



Sustainability strategy:
Compartimos Futuro

At Mahou San Miguel we understand that **the future is not something to wait around for; it is something to build day by day.** With this in conviction in mind, in 2025 we kicked off our new sustainability strategy, *'Compartimos Futuro'* (Sharing the Future), a framework that takes our previous idea one step further and connects it more closely with our purpose and with the business. The strategy is organised along four major lines developed in different action areas aligned with the United Nations Sustainable Development Goals :

'Compartimos Futuro' represents our **long-term commitment** to authenticity, coherence, and the company's core values in order to leave a legacy for future generations

Growing while helping others to grow: We have a commitment to train our over 4,400 employees in inclusive leadership. In our value chain, our goal is to support suppliers, distributors, and customers to advance in efficiency and sustainability, and to make this chain 100% sustainable by 2040. Furthermore, we are committed to ensuring that 90% of our purchases are sourced from local suppliers by 2030 and to involving more than 30,000 points of sale in the 'Compartimos Futuro con la Hostelería' (Sharing the Future with the On-trade sector), which will ena- ble them to obtain social and environmen- tal certification.

Transcend our local community: We will promote employment and training pro- grammes to generate a positive impact on the communities where we operate, with the goal of reaching eight million people with our social initiatives. We will also promote 100% sustainable events and enhance social programmes in the areas of training and employment.

Promote conscious consumption: We want to contribute to the well-being of 35 million people by 2030 by diversifying towards alcohol-free (0.0%) products and increasing accessibility and transparency with clear and accurate consumer information on 100% of our products in terms of ingredients, composition, and origin.

Become nature positive: We have our sights set on decarbonisation of our cen- tres, reduced water consumption, the cir- cularity of our packaging and materials, and local purchasing of sustainable raw materials. Our goal is to achieve a positive net balance in our operations in the natu- ral environment by 2050. We will also pur- sue the circularity of our packaging and materials, ensuring that they are all 100% recyclable and/or reusable.

Business **risks and opportunities**

Today, responsible risk management is essential for creating value not only in the short term but especially in the medium to long term. That's why Mahou San Miguel has a management model based on the COSO (Committee of Sponsoring Organi- zations) framework that enables us to:

- Anticipate potential risks
- Assess their impact and react to protect the stability of the business
- Achieve our strategic objectives

This model is applied consistently in our main operations and business units as an integral part of our decision-making.

Risk management is a **commitment shared by everyone in the company.** The managers of the different units always participate in identification, assessment, and monitoring of strategic and operational risks, with the support of a solid governance framework and tools that enable them to prioritise actions and re- spond in real time.

In 2025, we reinforced this model through continuous review of risks and controls, automated monitoring of the Key Risk In- dicators, and improvement of our self-as- sessment processes. These measures have strengthened our capacity for an- ticipation and prevention, contributing to a **solid financial balance and sound management of the business.** Because at Mahou San Miguel, we don't assume critical risks, even if we have the capacity to withstand them.

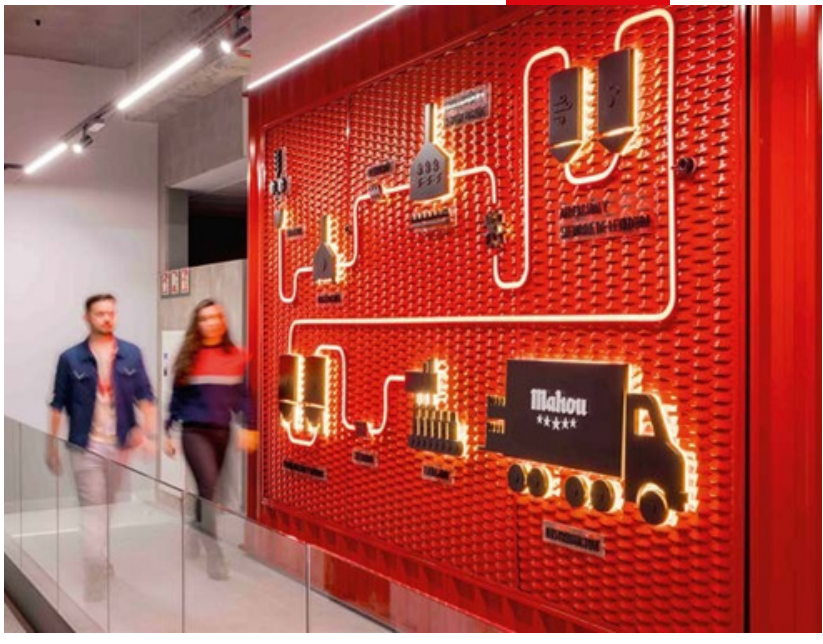


Diagram of the beer brewing process at the Alovera brewery (Guadalajara).

Over the course of 2025, we defined 13 risk categories that provide a structured vision of the types of events that could af- fect our company. As a result, our Risk Map now includes 49 risks identified based on analysis of the key processes, each of them associated with events that facilitate mon- itoring and management. This approach is complemented by strengthening of the re- sponse plans and the internal control sys- tem, which is reviewed regularly to guar- antee its effectiveness and the continuity of the business.

Below we list the main risks identified in 2025 and the management control measures put in place to prevent and mitigate their impacts.



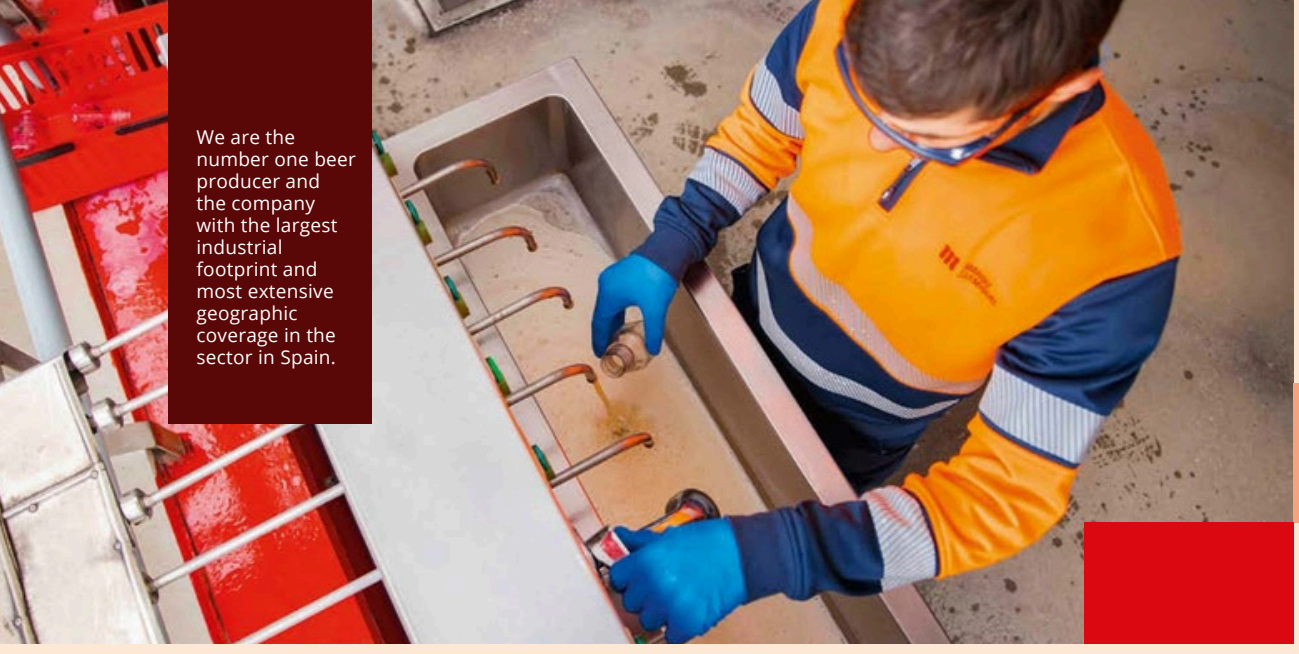
Business Continuity

Risk Type	Risk Scenario(s) Identified	Management and Control Measures in place in 2025
External Factors **Context and Market Dynamics**	Negative impacts triggered by external socio-political and macroeconomic factors, significant changes in demand, and/or changes in market structure or composition (competitors).	Mahou San Miguel has strengthened management of external factors by intensifying monitoring of the macroeconomic, geopolitical, regulatory, and social situation, given its direct influence on consumption, costs, and execution of the strategy. We perform continuous monitoring of key indicators and early warning signs while integrating external scenarios into planning and decision-making processes. This approach has enabled us to antici- pate impacts derived from macroeconomic volati- lity, growing regulatory pressure, and exposure to disruptive events, including ones related to climate change. Likewise, coordination between key areas has been increased, with the goal of preserving business resilience and the continuity of operations in an environ- ment of heightened uncertainty.
Human Capital and Talent Management	The negative impacts of not having the necessary human capital and talent to conduct the company's business.	The company has continued to strengthen the management of risks associated with people, culture, organisational structure, talent, and change management. Over the course of the year, progress was made in planning and the strengthening of capacity development models, training, and learning, with a special focus on profiles associated with business trans- formation. We continued to incorporate the latest trends in working methods and talent recruitment, with a leadership style based on example. To do so, we have training policies, social benefits, and per- sonal development plans designed to attract and retain the best professionals. Similarly, monitoring of cross-cutting projects was intensified with the goal of ensuring sustainable implementation. With these measures, we are able to keep risks at manageable levels, however they are conditioned by the complexity of the labour market, a shortage of certain profiles, and the need to consolidate orga- nisational models in a context of constant change.

Risk Type		Risk Scenario(s) Identified	Management and Control Measures in place in 2025
Supply Chain and Third Parties	Business Continuity	Tensions and/or inability to ensure normal business operations.	In 2025, the company actively and cautiously managed the supply and supply chain risk in a context of greater market stability compared to previous years, but with persistent structural volatility in certain key categories. The risk management relied on commodity risk management aimed at preserving supply continuity and mitigating the economic impact of price volatility through hedging strategies, sensitivity analysis, and a disciplined decision-making framework. Likewise, we continued advancing in consolidating the supply chain process as an essential lever for coordinating demand, production, and supply, enhancing our ability to anticipate events and scenarios of greater operational complexity. In the area of logistics, we maintained a robust global level of service, actively managing it without any impact on business continuity.
Liquidity and Credit Risk		Potential risk of cash-flow imbalance.	In 2025, we applied prudent and proactive management of the liquidity and credit risk aimed at guaran- teeing our financial soundness, business continuity, and adequate support to operational and sales ac- tivity. Throughout the year, we performed continuous mo- nitoring of our cash position, financing needs, and liquidity projections, integrating different scenarios of stress and evolution of the economic picture, in line with the company's financial policies. Management of credit risk relies on customer assess- ment and monitoring that establishes criteria, limits, and action protocols to mitigate possible impacts related to nonpayment or deterioration in credit qua- lity. This approach enables us to keep liquidity and credit risk at controlled levels, enhancing our to anti- cipation capacity and financial resilience in a climate of macroeconomic uncertainty.



Risk Type		Risk Scenario(s) Identified	Management and Control Measures in place in 2025
Sales and Marketing Risk	Business Continuity	Risks arising from the sale of our products and relationships with our customers and consumers.	In 2025, we continued strengthening management of this risk in a context of channel transformation, greater competitive pressure, and changing consumption habits. We made progress in digitalisation of customer relationships, increasing collaboration with points of sale, and adaptation of sales proposals, with the goal of improving business efficiency, service quality, and loyalty in an increasingly demanding environment. Similarly, we maintained a segmented approach by customer type, developing sales proposals aimed at strengthening the positioning of the brands and the sustainability of the growth adapted to the size and model of each operator.
IT Risk		Management of information systems, development and implementation of systems, and technological security.	In 2025, we intensified our focus on cybersecurity risk by increasing infrastructure protection measures, identity and access management, and monitoring of technological environments, with the aim of preventing, detecting, and responding effectively to any possible incident. Likewise, we have advanced in the implementation and upgrading of IT systems, incorporating risk control criteria in technology projects and increasing coordination between the business and technology areas to ensure operational stability and service con- tinuity. In a cross-cutting manner, we have organised digital risk training and awareness-raising actions, along with audits, regular reviews, and drills aimed strengthening Mahou San Miguel's security culture and technological resilience.
ESG Risks		Governance Model, Environment, Sustainability, and Corporate Social Responsibility.	Mahou San Miguel continued to promote management of this risk, given its strategic importance and cross-cutting impact on the business, our reputation, and regulatory compliance. This was based on integration of sustainability as a main line of the 'Compartimos Futuro' Strategic Plan, strengthening the governance framework, corporate policies, and monitoring mechanisms, with the aim of ensuring coherent implementation aligned with regulatory expectations and those of stakeholders. Continuous monitoring was performed throughout the year of the main ESG commitments, incorporating environmental, social, and good governance criteria into decision-making processes, as well as in the relationship with customers, suppliers, and other partners.



We are the number one beer producer and the company with the largest industrial footprint and most extensive geographic coverage in the sector in Spain.

Business Continuity

Risk Type	Risk Scenario(s) Identified	Management and Control Measures in place in 2025
Legal and Compliance Risk	Possibility of incurring legal or administrative penalties, significant financial or reputational losses due to failure to comply with laws, regulations, internal rules, or codes of conduct.	In 2025, we continued strengthening the manage- ment of legal and compliance risk, in a context of growing regulatory complexity and greater demands in the area of internal control, ethics, and good go- vernance. Risk mitigation was based on a robust corporate rules framework made up of policies, pro- cedures, protocols, and codes of conduct which are reviewed and updated regularly to ensure their align- ment with applicable regulations and best practices. The company has an Ethics and Compliance Commi- ttee which has increased training and awareness-rai- sing actions across the company, contributing to building a stronger compliance culture.
Company Image	Damage to the image or valuation of Mahou San Miguel as an organisation.	Management of this risk was based on a Corporate Communication Policy which establishes the princi- ples and framework for action for internal and exter- nal communication, as well as on coordination with the key areas involved in reputation management. The company has a Crisis Secretariat as the point of reference for assessing and responding to situations with the potential for reputational impact, which en- hances our reaction capacity and has response and action protocols in place for each case. This approach enables us to proactively manage reputational ris- ks, minimise the impact of possible incidents, and preserve the image and creditability of Mahou San Miguel in an environment of high media and social exposure.

Strategic partnerships: We are better together

At Mahou San Miguel, we believe in collaboration as the driver of progress and creation of shared value. For that reason, we promote partnerships with public and private institutions that enable us to advance in fulfilling our purpose of enriching relationships to enjoy a life together, at the same time as we strengthen our growth, our innovation, and the defence of our brands.

This commitment was deepened in 2025 with our assumption of the **chairmanship of the Asociación para la Defensa de la Marca (ANDEMA)**, a responsibility that reflects our active involvement in protection of industrial property and promotion of a solid culture of brand defence. This is a critical area for ensuring a business environment that is fairer, more competitive, and better prepared for the future.

Thanks to this ecosystem of partnerships, Mahou San Miguel continued advancing to become a more open, innovative, and diversified company, building a brand that is increasingly admired and recognised by our stakeholders.



Innovation and transformation

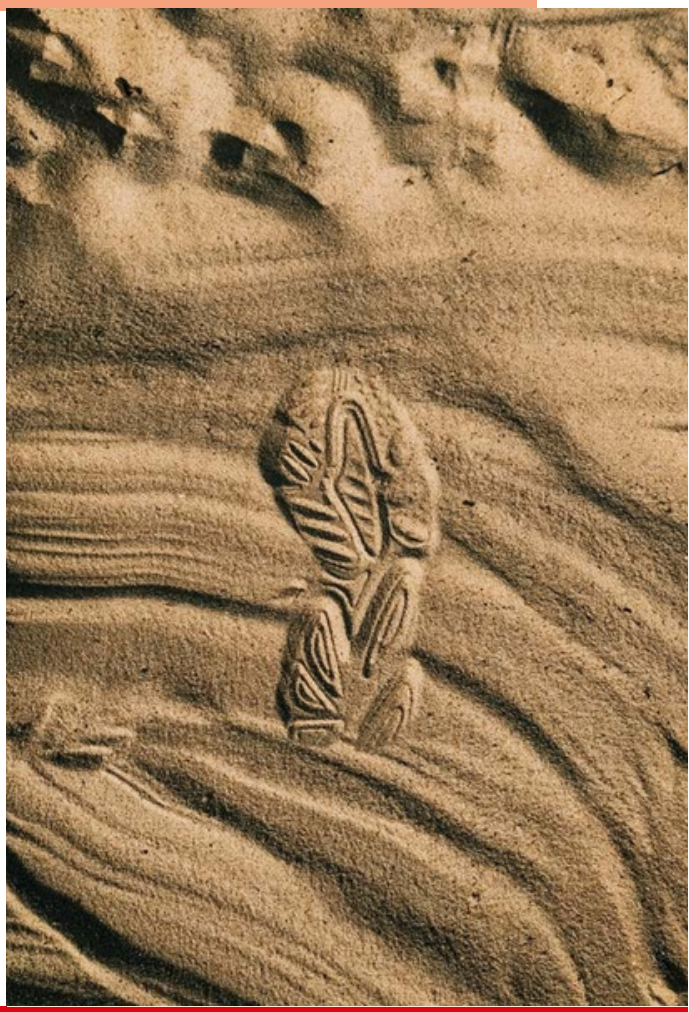
04



Same essence, new responses

Our history reminds us that **innovating is not just a question of creating something new** but one of knowing how to adapt and evolve in an environment of con- stant change. Innovation **is part of what Mahou San Miguel is**, proof of its passion for improving, learn- ing, and continuing to explore new directions.

We work shoulder to shoulder with our customers, distributors, and the entire value chain to address the business challenges of the moment. From the use of technology and da- ta to diversification with new prod- ucts, we transform the way that we operate to **be useful today and stay relevant tomorrow.**



Innovation **strategy**

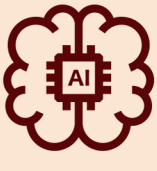
Mahou San Miguel innovates constantly with a focus on:



Consumers: We develop new products and formats that meet the needs of consumers and adapt to new trends. In 2025, we focused on diversification of our portfolio beyond beer, entering new categories such as energy drinks and popular wine-based beverages.



Customers: We aspire to be the integral reference partner, contributing to the creation of the on-trade sector of the future. To do so, we offer them innovative solutions and services, through Nexho and +Bar, that increase the efficiency and profitability of their businesses. To this end, in 2025 we also announced the launch of an exclusive coffee brand for the on-trade market, expanding our value offer to our customers.



Transformation and AI: We promoted digitalisation and intelligent use of artificial intelligence to optimise processes, anticipate trends, and offer higher-value experiences across the value chain. Last year, we rolled out 300 transformation initiatives in the company, consolidating a more agile, efficient, and data-centric operating model.



Special Alhambra Centennial design for tap and glasses

Launch of new products: Connecting present and future

Exploring newforms of enjoymentis part of our way of doing things. We innovate to ac- company people in different consumption moments and occasions, incorporating new experiences without losing our essence.

In 2025, we enhanced the leadership and health of our brands with the launch of 21 new beer varieties and three new brands outside that category. These are some of the most important ones:

MAHOU

Mahou 0,0 Tostada (25cl can): We ex- panded our offer in the zero-alcohol segment with a new format designed to continue bringing the beer experience to people who looking for enjoyment with- out alcohol. The launch campaign pro- motes the consumption of a 0.0 beer as a choice motivated by flavour and enjoy- ment, not as a sacrifice.

ALHAMBRA

Alhambra Edición Limitada 1964: We launched a beer with a soul that pays hom- age to the main inspiration for Alhambra in its century of history: Granada. This lim- ited edition of 500 bottles celebrated the essence of the city in every detail.

Alhambra Reserva 1925 on tap: With this format, we introduced the Alhambra Reserva 1925 experience in a glass for the first time in the on- trade channel through a specific serving ritual and a differentiat- ed presentation that served to elevate the consumption moment.

The new Alhambra tap is a unique piece, made using an artisanal glass-blowing process, pays homage to the brand's origins.

FOUNDERS

New Founders All Day varieties: We revi- talised the brand with two new products (All Day West Coast and All Day Shandy), in addition to two exclusive products (Grapefruit and Twist) to offer more op- tions to loyal All Day consumers.

Mortal Bloom: Following its successful launch in 2024, we expanded the range in 2025 with three new varieties that strengthened the presence of the brand in its segment: Sinister Haze, Tropical Fate, and Imperial Thorn.

On Cloud Lime: We added a 5° lager with lime, developed within the Founders sea- sonal beer line.

KBS Hazelnut Fudge: We launched this limited edition characterised by coffee and hazelnut notes in 2025.





AVERY

NaughTea: We introduced a black tea with lemon and touch of alcohol, the new proposition with which Avery has entered the emerging hard tea segment.

Beach Buffalo: We presented a fresh and citrusy beverage with lime, created for en- joying celebrations and socialising.

Brightpeak IPA: We launched a new IPA made with *Brightpeak* hops, known for their refreshing citrus profile, which is per- fect for drinking outdoors in the fresh air.

CORONA

Corona Cero (can): We expanded the availability of this iconic beer with a new can format, which preserves it character- istic freshness. This pale lager, made with lightly toasted malts and combination of a carefully selected hops, retains its re- freshing taste and minimal bitterness, now with more convenience.

Diversification: Beyond beer



Our diversification strategywas focused in 2025 on expanding our activity beyond beer through the development of new products and entry into emerging catego- ries like coffee, energy drinks, and wine- based beverages. In doing so, we broad- ened our value proposition in the area of beverages and services.

This progress was complemented by our geographic expansion into new markets, increasing our international presence and taking advantage of opportunities in growth markets.

LOS CACHIS

We launched **Los Cachis**, a new brand consisting of four wine-based beverages inspired by Spanish popular festivals. Each product celebrates a different regional identity through ready-to-drink options :

- **Montxo Kalimotxo**, with the carefree, good-natured energy of the northern Spain.
- **María Sangría**, with a lively, cosmopolitan spirit.
- **Currito Rebujito**, inspired by the joyful, festive tradition of southern Spain.
- **Mariano Tinto de Verano**, which evokes the pleasures of sitting on a terrace and summer afternoons.

Los Cachis are available at on-trade establishments across the country in keg format. Mariano Tinto de Verano is also sold in a 33 cl bottle.



REFEEL

We launched **Refeel**, a low-calorie energy drink made exclusively with 100% natural ingredients, with plant-based caffeine and a refreshing mango and pineapple taste.

It is available in can format in the off-trade channel, on home delivery platforms, and in the Mahou San Miguel on- line store.

Refeel addresses the growing demand for options aligned with healthier lifestyles, in a segment that is experiencing strong growth both in Spain and internationally.

Diversification is essential in order to address **new consumption** moments and for our international expansion



Fonteide Service

FONTEIDE SERVICE

Through **Fonteide Service**, we entered the water dispenser business, a sector ex- periencing double-digit growth in the Ca- nary Islands. Our goal is to lead it by 2030 and quadruple the number of dispensers in five years.

In 2025 we expanded our distribution to La Gomera and Lanzarote, adding these to an established presence in Tenerife, Gran Canaria, La Palma, El Hierro, and Fuerteventura.

Fonteide Service combines innovative technologies with a high level of digital- isation in offering customers a subscrip- tion service managed via cell phone, with great flexibility in terms of scheduling and advanced functionalities. Additionally, it deepened our commitment to sustaina- bility through returnable formats, the use of cardboard cups instead of plastic, and BPA-free dispensers available in 20- and 11-litre formats containing Fonteide natu- ral mineral water.

CAFÉ 170º

As part of this strategy, we created a new business unit dedicated to the sale and distribution of coffee. The first milestone in this was the launch of **Café 170º**, an own brand designed specifically for the on-trade market.

Café 170º, which went on sale in January of 2026, offers a range of 100% natural coffees with four main blends, in addition to a decaffeinated version.The products are available in a 3-kg can, 1-kg bag, and disc-type capsules, configuring a port- folio suited to the needs of bar and res- taurant owners, with quality propositions and differentiated sensory profiles.

Mahou San Miguel strengthens its position as an integral partner in the on-trade sector with the ambition of becoming **one of the leading coffee suppliers** for this channel in Spain.



Café 170º

Transforming the on-trade sector: Creating the sector of tomorrow



+Bar on a phone

Webelieve that on-trade represents the beating heart of our cities and that its progress is closely linked to ours. Under the principle of *'crecer haciendo crecer'* (grow by helping others to grow), we offer the sector innovative, sustainable solu- tions that promote its transformation and competitiveness and generate shared val- ue. Mahou San Miguel's commitment is to accompany bar and restaurant owners at every stage, helping them to meet the challenges of the moment, and together build a solider and more prosperous future.

On-trade Transformation Plan

Through this plan—to which we allocated 56 million euros in 2025 and a total 202.2 million since its launch in 2022—we offer a comprehensive service proposition, tools, and products designed to add real value to on-trade businesses.

Its main initiatives include the following:

- **Nexho: The leading platform in digitalisation of the sector,** with tools that make it possible to improve business management, efficiency, and profitability. More than 135,000 professionals now use Nexho to access comprehensive support, specialised training, and direct connection to the main brands in the sector.

- **+Bar:** An ecosystem of comprehensive and customised services designed to ac- company and advise bar and restaurant owners in daily management of their businesses. Includes:
  - **+Bar Servitel:** We hold a **40%** stake in this company specialising in on-trade supply and equipment solutions.
  - **+Bar Sport TV:** We distribute **LaLigaTV Bar** as part of our agreement with LaLiga and **have developed the +Bar Sport TV app**, which enables customers to personalise its audiovisual offer with content from different sports.

- **Financial services**: We offer bar and restaurant owners solutions ranging from consulting and advising to basic financial products like a bank account, credit and debit cards, POS systems without commissions, and cash management.

This plan allows us to strengthen our commitment to the digitalisation, profitability, and sustainability of bars and restaurants.

Open innovation and AI: new ways of innovating

Innovation is partof how we evolveas a company and anticipate the changes taking place around us. We are committed to technology and the use of data to improve decision-making and advance in how we do things, promoting more efficient and sustainable solutions in the food and beverage world.

Open innovation: the power of collaboration

For over 135 years, transformation has been one of the drivers that has kept Mahou San Miguel on the cutting edge of the industry. In 2025, we fast-tracked a more disruptive type of innovation, based on new technologies and collaboration with other companies and entrepreneurs, with the goal of continuing to build a more competitive, agile, and flexible company.

• **BarLab Ventures:** Our open innovation platform structures our commitment to entrepreneurship and digitalisation. In 2025, we consolidated an ecosystem made up of 380 startups, 47 partners, and 30 mentors, focused especially on the foodtech area. We used BarLab Ventures to promote solutions that address current challenges in the food and beverage sector and we shared knowledge and good practices with our entire value chain.

• **BarLab Circular:** In line with our sustain- ability strategy, we advanced in valorisa- tion of by-products from the beer brew- ing process, such as malt bagasse (spent grain), to give them a second life as new ingredients. Through BarLab Circular, we developedprojects that address both food products (like the Beer Burger and edible coffee stirrers) and non-food solutions (beer taps and paper bottle la- bels made out of malt bagasse).

• **NewDrinks:** We connected emerging brands with Spanish consumers through this open innovation platform for disruptive beverages. NewDrinks helps revitalise the beverage market by generating opportunities for external entrepreneurs through testing of new products, analysis of their potential, and relevant insights into consumer trends.

NewDrinks is an open innovation platform focused on helping consumers discover new products and participate in their promotion.

NewDrinks emerging brands





• **Agreement with McWin Capital Partners:** In 2025, we increased our collaboration with specialised partners through a strategic agreement with McWin Capital Partners, a leading international foodtech firm. This partnership allowed us to promote disruptive and sustainable solutions inside and outside of Spain, accelerate the digital transformation in the on-trade sector, and promote new opportunities in food innovation that improve the consumer experience.

AI and Data: our new yeast

We understand transformation as a strategic line that allows us to anticipate the challenges of the future with greater agility and efficiency. For that reason, we promot- ed the incorporation of artificial intelligence and data as key tools for decision-making across the entire organisation.

We are integrating AI into decision-making to stay ahead, expand our competitive advantage, and personalise each user's e x p er ience .

We currently have **more than 300 initiatives related to the transformation underway**, ranging from product innovation to process digitalisation to sustainability and the employee experience. Of these, **in 2025 more than 130 were supported specifically via Avanzamos**, Mahou San Miguel's Transformation office, which is focused on enhancing company productivity through advising on strategic projects.

We expanded our demand forecasting capacity from 6 to 18 months, with a precision of **95%**, which enabled us to optimise planning and increase efficiency.

Data was consolidated as an **essential ingredient in our transformation**, contributing to improving **customer retention by 20%** and to doubling the number of new partners in our network.

Local connection and industrial footprint

05



Economic and social contribution in every corner

Since our founding, we have always grown in step with the territories where we have a presence. Our in- dustrial activities and brands form part of the productive and social fabric of every place where we oper- ate, generating employment, boost- ing the local economy, and building strong ties to the communities.

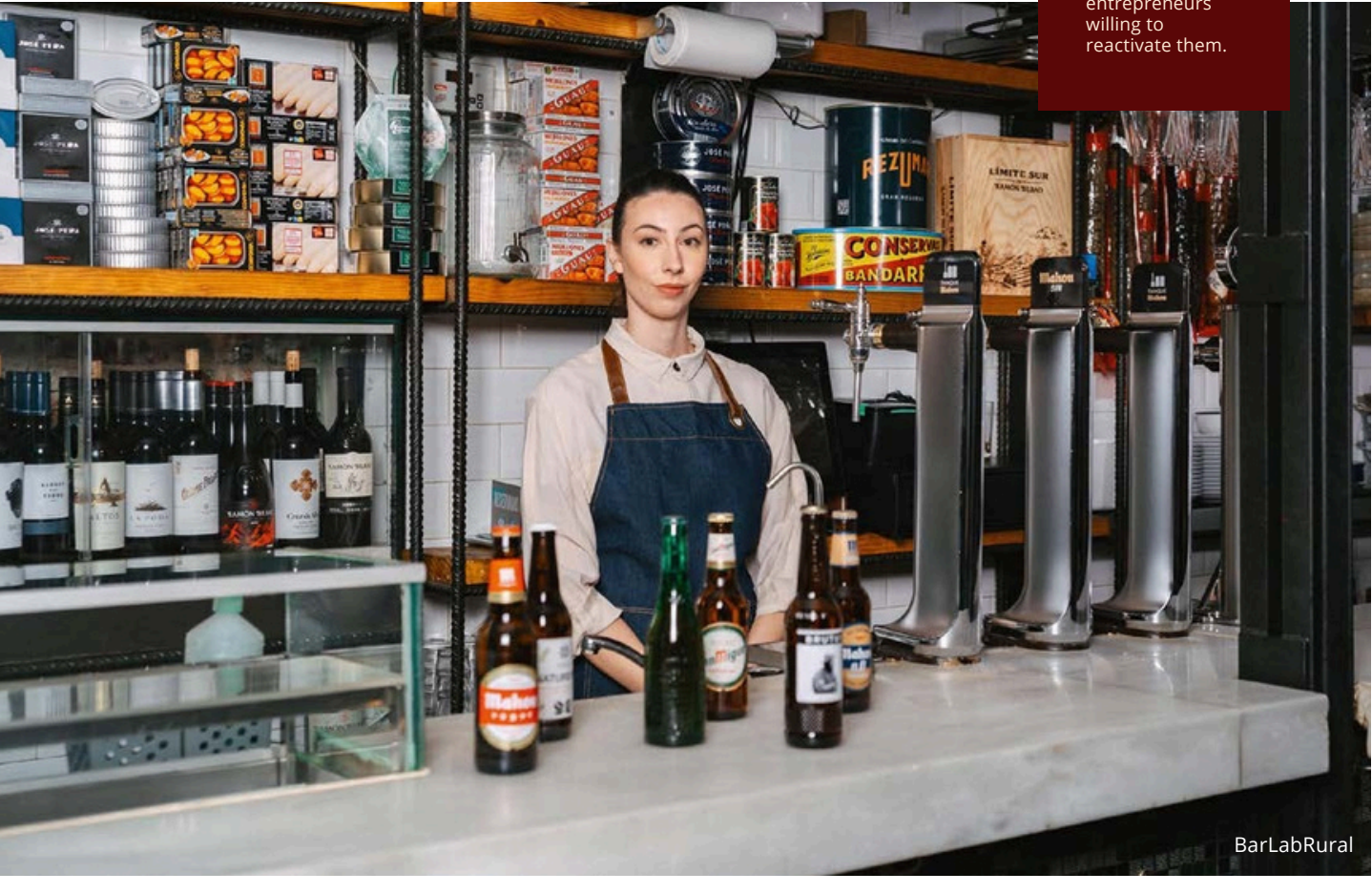
Today, we are transforming the present with a **unique industrial footprint** and a **close connection with the community** in order to share Mahou San Miguel's progress in every corner of Spain.



Socioeconomic contribution: An industrial footprint with a positive impact

MahouSan Miguel's industrialfootprint keeps pace with the business and the territories where we do business. At our breweries—nine in Spain and three in the United States—and our four mineral watersprings, our **activityis constantly evolving** in order to address new market demands, strengthen long-term relationships, and add value to the community.

BarLab Rural is the Mahou San Miguel initiative that connects the owners of rural bars and restaurants that have closed their doors with entrepreneurs willing to reactivate them.



BarLabRural

1,209 millioneuros contributed to Spain's GDP through the on-trade sector



Taisa truck at the Alovera brewery

OUR OPERATIONS HAVE A SIGNIFICANT ECONOMIC AND SOCIAL IMPACT ALL OVER THE COUNTRY:*

8,529 **millioneuros**ofeconomic impact,equivalentto**0.5% of the country's GDP.**

183.575 **jobs**generatedbetween direct andindirect jobs and those linked toourvalue chain and customer network.

1 euro **ofwealth**forevery bottle of beer produced.

(*) Data from the 2024 Mahou San Miguel Socioeconomic Impact Report, by Valora Consultores

Our industrial footprint translates into **growth, jobs, and shared wealth**, contributing significantly to the socio-economic development of the territories where we operate.

One of the sectors most benefitted by our activity is **on-trade, with the company contributing 1,209 million euros in terms of Spanish GDP**. On-trade stands out as one of the company's strategic sectors, with which it maintains an important his- toric link and represents an economic en- gine in Spain.

Furthermore, this impact reach- es regions and towns in a capil- lary way, stimulating key sectors such as on-trade and contribut- ing to territorial balance.

In rural environments, we are present in **71%** of towns of un- der 5,000 inhabitants and in **62%** of those with a risk of de- population, generating **more than 330 million euros** and nearly **6,000 jobs**.

In 2025, our direct **tax contri- bution was 322.8 million euros** (341 million in 2024), of which 11.3% (36.4 million) correspond- ed to the tax on profits earned in the year.

Socioeconomic contribution by region

This contribution is distributed in a capillary way to all of Spain, with special weight in areas like the Community of Madrid, Catalonia, Castilla-La Mancha, and Andalusia, territories in which the company has production centres, a wide distribution network, and thousands of local suppliers.

• **Community of Madrid:** Madrid is our main economic hub, the location of our head office, at Calle Titán, 15, and the first microbrewery in a Spanish football stadium, Plaza Mahou at Santiago Bernabéu. The region concentrates the largest socioeconomic impact in the country, with the company generating **1,043 million euros of wealth** and a total of **34,234 jobs**, of which **1,060 are direct**.

• **Catalonia:** Catalonia is another autonomous community with an industrial presence thanks to our plant in Lleida, which has existed for nearly 70 years. We generated **326 million euros of wealth** in the region and **21,916 total jobs**, of which **294 are direct**.

• **Castilla-La Mancha:** a key region for Mahou San Miguel, the location of our Alovera production centre—the largest brewery in Spain and the third largest in Europe—and two mineral water springs in Beteta (Cuenca). Castilla-La Mancha received **263 million euros in wealth** generated by Mahou San Miguel and **10,216 total jobs**, of which **897 are direct**.

• **Andalusia:** We are the company in the sector with the largest footprint in Andalusia, with three breweries (Málaga, Granada, Córdoba), one natural mineral water spring in Jaén, three logistics warehouses in Málaga, and our own dis- tributor in Granada. The region received **255 million euros in wealth** generated by the company and **30,433 total jobs**, of which **550 are direct**.

• **Basque Country:** We own Bilbao's La Salve brand, with a production centre in Bolueta (Bilbao) since 2018, which is established as a reference brewer in Euskadi. The company contributed **173 million euros in wealth** and **7,042 total jobs**, including **28 direct ones**.

• **Castilla and León:** We have had a brewery in Burgos for over 50 years, reflecting our commitment to the region. Our operations generated **149 million euros in wealth** and **11,046 total jobs**, of which **184 are direct**.

• **Canary Islands**: We have two production centres in Tenerife: a brewery in Candelaria and a mineral water spring in La Orotava, where Fonteide is produced. Our activity generated **39 million euros in wealth** and **5,797 total jobs**, of which **274 are direct**.

Of the total of 183,575 jobs generated by the company, **3,729 were direct positions** and 179,846 were linked to our value chain and network of on-trade customers. **This represents annual growth of 2%**

1 = 1€

BOTTLE OF BEER

OF WEALTH CONTRIBUTED TO OUR COUNTRY

COMUNIDAD DE MADRID

1.043 M€

IN WEALTH

34.234

TOTAL JOBS

1.060

DIRECT POSITIONS

CASTILLA Y LEÓN

€149 M

IN WEALTH

11,046

TOTAL JOBS

184

DIRECT POSITIONS

PAÍS VASCO

€173 M

IN WEALTH

7.042

TOTAL JOBS

28

DIRECT POSITIONS

CATALUÑA

€326 M

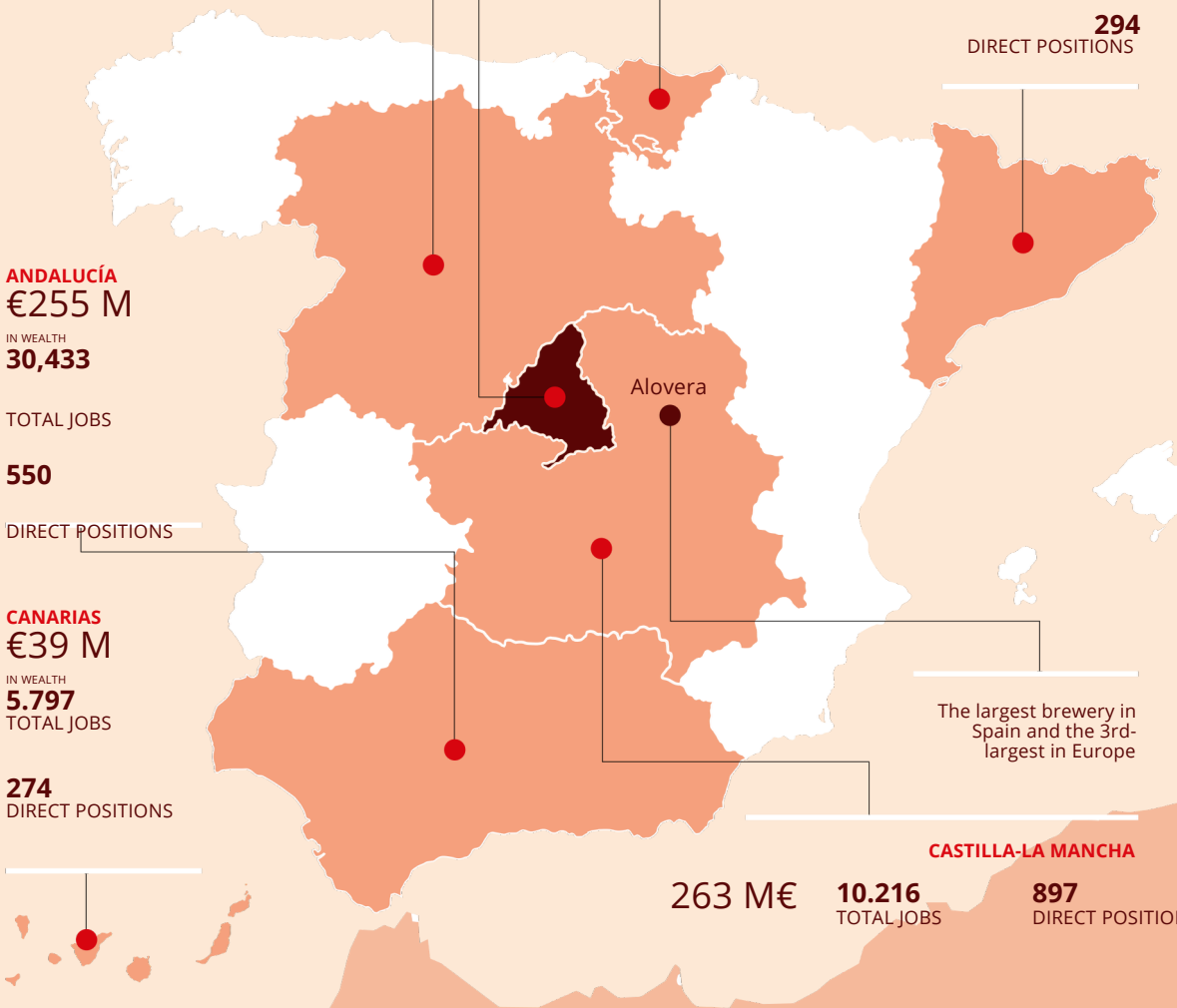
IN WEALTH

21.916

TOTAL JOBS

294

DIRECT POSITIONS



ANDALUCÍA

€255 M

IN WEALTH

30,433

TOTAL JOBS

550

DIRECT POSITIONS

CANARIAS

€39 M

IN WEALTH

5.797

TOTAL JOBS

274

DIRECT POSITIONS

The largest brewery in Spain and the 3rd-largest in Europe

CASTILLA-LA MANCHA

263 M€

10.216

TOTAL JOBS

897

DIRECT POSITIONS

We show our contribution in the Spanish autonomous communities where we have production centres or mineral water springs.

Brands that connect: Closeness to cons u mers

Through our brands, we maintained an active presence in the social and cultural life of communities all over the country, accompanying consumers in the moments they share and enjoy together. Our commitment to sport, culture, and leisure is expressed in a wide range of sponsorships and partnerships that promote authentic experiences, help people connect, and strengthen the local social fabric.

MAHOU

- **1st anniversary of Plaza Mahou.** Our gastronomic space located in the Santiago Bernabéu stadium celebrated its first anniversary, consolidating itself as a differential meeting place. The first and only space in Spain where beer is brewed inside a stadium, it has received more than 800,000 visitors who have enjoyed 560,000 glasses of the different Mahou varieties of beer.

- **Launch of the book 'Los 20 iconos de Madrid'.** We published this book, 20 Madrid Icons, as a tribute to the city's essence through symbols that form part of the collective imagination of Madrid, one of which is the Mahou *caña* (glass of draft beer). The work, written by Manuel García del Moral and illustrated by David de las Heras, Jesús Aguado Gutiérrez, Rut Pedreño, and Gianluca Folì, underlines Mahou's historic link with Madrid.



'Plaza Mahou' at the Santiago Bernabéu stadium

Our brands are woven into the social and cultural life of all the communities in the country, **creating experiences that connect people and strengthen relationships** in the local social fabric

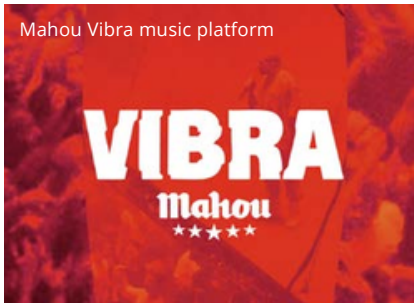


The largest mural in Madrid



The Squid Game promotion

Mahou Vibra music platform



- **The largest mural in Madrid, in the Palacio de Vistalegre.** To celebrate the 25th anniversary of the Palacio de Vistalegre, we promoted the creation of the mural 'La musa de Vistalegre' (The muse of Vistalegre), a 1,100-m^2 work by the urban artist Shafir. The initiative is an homage to the Madrid neighbourhood of Cara- banchel and continues Mahou's commit- ment to urban renewal and revitalisation of local on-trade businesses.

Mahou and Netflix joined forces for the premiere of the new season of the most-watched series on the platform: The Squid Game.

- **Madrid Book Fair.** Mahou Cinco Estrellas participated as an official partner in this iconic cultural event attended by over a million people each year. The brand organised a literary event with Juan Tallón, Manuel Jabois, and Marta Fernández in the framework of its support for Madrid culture.

- **Vibra Mahou.** In 2025, Vibra Mahou consolidated its role as the music platform of Mahou Cinco Estrellas, with intense activity focused on live music and experiences. Throughout the year it organised its own tours with Spanish artists in venues all across Spain; sponsored festi- vals like MadCool, Sonorama Ribera, and Jardín de las Delicias; and established the Vibra Mahou Fest as its main ex- periential format, with stops in various cities and a special edition in Valencia that combined concerts, DJs, gastrono- my, local design, and workshops on beer culture.

- **Mahou Cinco Estrellas Challenge.** We launched our first amateur paddle tennis championship, which was held in sev- en Spanish cities (Madrid, Córdoba, Va- lencia, Barcelona, Santander, Alicante, and Palencia). The initiative boosts our commitment to a rapidly expanding sport and to creating shared experienc- es.

- **Collaboration with 'The Squid Game'.** Mahou Cinco Estrellas and Mahou Clási- ca launched a special edition inspired by the most-watched Korean TV series in Netflix history. In addition, Vibra Mahou brought a thematic immersive space to the MadCool festival, making it one of the most visited spaces at the venue.
- **MahouLab 2025.** We celebrated the first edition of this idea laboratory promoted by Mahou and Excellence Lab with the participation of over 700 college students from different universities. The winning team—two University of San Jorge (Zaragoza) students—were awarded Impulsa internships to join the Mahou Marketing team for a time.

SAN MIGUEL

• **Partnership with Shorlin.** As a further example of its deep roots in Málaga, where it has had a plant since 1966, San Miguel became an official sponsor of Sohrlin Andalucía—the performing arts space sponsored by Antonio Banderas and Domingo Merlín—and Teatro Soho CaixaBank, supporting cultural, gastronomic, and on-trade culture in the province.

• **'Sentir Málaga'** Campaign. As a tribute to its strong ties to the city, the brand launched a special edition, customising its logo with 'Sentir Málaga' (Feel Málaga), and presented seven labels on its bottles with phrases evoking the city's unique lifestyle.

• **'Spanish Summer—No Matter When, Where or How' International Cam- paign.** San Miguel launched a campaign to celebrate the Spanish lifestyle. The spot was broadcast simultaneously in seven countries, with special emphasis on the UK and Germany, two key mar- kets for the brand.

ALHAMBRA

• **Cervezas Alhambra celebrated its centennial.** In 2025, we celebrated the 100th anniversary of one of our most emblem- atic brands with a programme of cultur- al and artistic events.

• **Centennial institutional ceremony.** Held at our Granada plant, this event was attended by representatives of national and local institutions and the news media; it was also extended to our Córdoba plant.



'Sentir Málaga' Campaign



Antonio Banderas at our brewery in Málaga



Alhambra centennial


Spencer Tunick art installation

- **Creation of 'Sosegá', a new flamenco musical style.** Created by Cervezas Alhambra as an homage to Granada and its relaxed essence, Sosegá has been widely recognised for its cultural and creative contribution, becoming one of the most awarded initiatives of the year:
  - 2025 BCMA Award (Best Branded Content of the Year, Best Audiovisual Branded Content, and Best Innovation Project).
  - W!N Awards (Silver).
  - Four nominations in the 2025 Latin Grammy Awards.

- **Spencer Tunick art installation.** We collaborated with the American artist for a large-format art installation in an olive grove in Granada. Entitled 'Retrato Alhambra 1925', it brought together hundreds of naked volunteers covered in green paint. Together they formed an image conceived of by the artist as an homage to Andalusia, nature, and the aesthetics of the brand, which presented its bottle 'naked', without a label.

- **New Alhambra Reserva 1925 tap.** An authentic creation in blown glass developed by designer Andreu Carulla, inspired by the brand's imaginative uni- verse and its iconic bottle, to express its sensuousness through the gentle relief of its recognisable arabesque lattice. In addition to creating this tap, he de- signed a new, exclusive beer glass.

- **Special collaboration with María Monasterio.** Three exclusive pieces of tableware designed by María Monasterio, a craftsperson and ceramicist, and inspired by each of the Las Numeradas limited-edition beers and their consumption moments**: Azahar, Salicornia, and Matalahúva.**

'Sosegá' is an original creation in flamenco and a **gift from Alhambra to its birthplace and culture**. It brought together multiple generations under the musical direction of the prestigious composer and producer Javier Limón

- **Cervezas Alhambra stamp and postmark.** We launched two collectible stamps and a commemora- tive postmark in collaboration with Granada's philatelic and numismatic society.
- **Homage of the Granada City Council to the plant on its centennial.** In a ceremony chaired by the mayor of Granada and numerous provincial authorities, the City Council gave Cervezas Alhambra a plaque com- memorating its hundred years of existence. This plaque, now on dis- play at our emblematic brewery on Avenida de Murcia, symbolises not only a century-old brewing tradition but also the mutual affection and shared commitment between Granada and our company.

- **Special edition of the Granada FC jersey.** We resumed our presence in the official gear of the club's first team for two days to pay homage to our brand in its centennial.



Pink Solán de Cabras bottle

SOLÁN DE CABRAS

• **Twelve years of commitment to the fight against breast cancer.** In 2025, Solán de Cabras reaffirmed its commitment to the Spanish cancer association (AECC in its Spanish acronym), a partnership now in its 12th year. This work was reflected in the publication of the illustrated book *Reflejo de un compromiso* (Reflection of a Commitment), a tribute to all the people and institutions that contribute to the fight against breast cancer.

As it does every year, the brand released its emblematic pink bottle, donating to the association 100% of the profits from its sale and consolidating its role as a symbol of support, closeness, and social awareness.

• **Promotion of design, fashion, and creativity.** As the **official water of Mercedes-Benz Fashion Week Madrid** and **sponsor of Madrid es Moda**, the brand supports designers and *ateliers*, confirming its ties to contemporary creation. This commitment was extended to the **Madrid Design Festival**, where it participated with *'El viaje del agua'* by Mut Design, a work that reflects on the water cycle and its essential value in our daily lives.

Over the course of this partnership, Solán de Cabras has allocated over 597,000 minutes of psychological support to patients and families in conjunction with the Spanish Cancer Association.



Founders

• **Installation of new pasteurisation and dealcoholisation equipment in the Grand Rapids plant.** The installation of industrial equipment specifical- ly for the production of non-alcoholic beers began, which boosts the plant's future innovation capacity, enables it to expand its portfolio, and improves competitiveness in a segment experiencing strong growth. This investment allows Founders to respond to the new preferences of local consumers, who are increasingly interested in moder- ate consumption options without renouncing Michigan's characteristic craft taste.

• **New All Day IPA 'Born and Brewed in Michigan' campaign.** This is a campaign aimed at strengthening the brand's lo- cal positioning by calling attention to its roots in Michigan, the state where Founders is a cultural reference.

• **Sponsorship of the University of Michigan.** Founders renewed its sponsorship of one of the most influential college sports institutions, strengthening its ties to a key community in its local market.

Support for regional athletics

FOOTBALL

In 2025, the company reaffirmed its commitment to regional athletics and to the values that football represents—hard work, camaraderie, respect, and local roots—through partnerships that range from major teams to base categories. This sport continues to be a key element of so- cial cohesion and a point of connection between Mahou San Miguel and the com- munities where we have a presence.

- **Renewal of the agreement with Atlético de Madrid.** Mahou and Solán de Cabras extended their sponsorship agreement with Atlético de Madrid foot- ball club to 2035. Mahou San Miguel also became the **first official partner of the new Ciudad del Deporte** to be built in the Riyadh Air Metropolitano Stadium complex, as well as a historic relation- ship with the club and its fans.
- **Promotion of regional football.** We currently sponsor 19 football clubs in Spain, including **Athletic de Bilbao**, **Rayo Vallecano**, **CA Osasuna**, **Getafe CF**, and **Real Oviedo**.

We renewed our partnership with the Atlético de Madrid football club after a historic relationship of over 50 years based on trust and mutual respect.



Atlético de Madrid sponsorship

- **Official sponsorship of national competitions.** We continued as **official sponsors of LALIGA and La Liga F**, consolidating our presence in the main competitions in Spain and our commitment to professional athletics and equality in women's athletics.

- **First international sponsorship:** San Miguel signed its **first sponsorship agreement with a team outside of Spain**, **Rio Ave FC**, which belongs to the Portuguese first division and participates in European competitions. This partnership is an important step forward in the brand's international out reac h .

BASKETBALL

Our support for basketball is part of Mahou San Miguel's commitment to the values of hard work, achievement, discipline, and teamwork. Through our collaboration with clubs in different Spanish autono- mous communities, we contributed to highlighting the role of the sport as a driv- er of unity, community development, and creation of shared experiences.

- In 2025, we sponsored **seven regional basketball clubs**, including **Real Madrid**, **Movistar Estudiantes**, **Unicaja Málaga**, **CB Granada**, and **San Pablo Burgos**, consolidating our historic link to this sport and its fans.

- **LA SALVE** renewed its sponsorship of the Bilbao Basket for the 2025-2026 season, making it the team's official beer once again after seven years of working together.

Environment

06



We focus on today to preserve tomorrow



Mahou San Miguel is the product of four ingredients—water, malt, hops, and yeast—but it is much more than simply the sum of its parts. It lives in the water that flows, in the soil that nourishes the grain, and in the patience that makes fermentation possible. It also lives in every decision aimed at reducing our footprint, in every container designed to minimise impact, and every mile covered as efficiently as possible. Because none of what we create exists in isolation: we can **only thrive if the environment that sustains us also thrives.**

We live in a world that is starting to feel the effects of climate change in earnest, and it's up to us to take an active role and move towards ways of producing and consuming that respect the planet's limits. For us, reinventing the industry means going back the beginning: protecting resources, optimising processes, transporting with greater efficiency, and using circularity to avoid waste. That's the only way we will be able to build a fu- ture worth sharing.



Climate change: Innovation to slow down global warming

The last decade has been the hottest since the existence of instrument records—176 years—and the last three years have been the hottest of all. According to the World Meteorological Organization, the average global temperature between January and August 2025 was **1.42°C ± 0.12°C above preindustrial levels**, confirming a worrying acceleration of global warming.

To this, we can add a steady increase in greenhouse gases and in the caloric content of the oceans, both reaching new historic maximums. In 2025, the Arctic sea-ice extent registered its all-time minimum after the winter thaw, while that of the Antarctic remained persistently below average. The sea level continued its rising trend, with only temporary short-term variations.

Mahou San Miguel has a roadmap for moving towards decarbonisation across its entire value chain through **emission reductions**, because our goal is to achieve climate neutrality in our value chain by 2050.

In this scenario, our responsibility as a **leading beverage company in the brewing sector in Spain** takes on greater relevance. We have a **sound, long-term decarbonisation strategy** in line with the Paris Agreement, with a target limit of 1.5°C for the rise in global temperature. As a result, we have made a commitment to significantly reducing the emissions associated with the production and commercialisation of water and beer, as well as with our logistics operations, by 2030, and to achieving climate neutrality across our value chain by 2050.



In 2025, Mahou San Miguel received 2.04 million euros in government subsidies

Our Alovera Production Centre (Guadalajara), the largest brewery in Spain and one of the three largest in Europe by production volume, continues to represent a benchmark in innovation and industrial efficiency. Since its opening in 1993, the plant—with 430,000 m^2 and an annual capacity of 7 million hectolitres—has received significant upgrades aimed at automation, energy efficiency, and digitalisation, making it an **Industry 4.0** benchmark in the sector.

- **Start of construction of the biomass plant:** In collaboration with **Magnon Green Energy**, a subsidiary of the Ence Group, we started construction of a biomass plant that will supply **85 GWht of renewable thermal energy** for the next 15 years. With an investment of 16 million euros, our goal is to reduce direct CO_2 emissions from the Alovera centre by 95% and eliminate practically all use of natural gas, which will serve only as a back up fuel. The new facility will start operating in the first half of 2026 and has received a grant from the Spanish government as an **Industrial Decarbonisation PERTE**, underscoring its role as a strategic transformation project in the sector. To achieve our goals, in 2025 we continued to invest in and promote innovative projects:

19.4M€

~~Construimos un ecosistema de innovación basado en la tecnología, el talento y la co-laboración para generar nuevas oportunidades de crecimiento.~~



Emissions

We maintained our commitment to reducing emissions and decarbonisation, aligning our climate targets with the Paris Agreement, the UN 2030 Agenda, and achievement of climate neutrality by 2050. Within this framework, we worked on reducing the emissions related to both our operations (scopes 1 and 2) and those of our value chain (scope 3), following in- ternationally recognised climate action criteria. On this basis, **we once again pub- lished, with complete transparency, the emissions recorded during the year** and registered our footprint with Spain's Min- istry of Ecological Transition, which con- tributes to compliance with the European requirements by Spanish institutions and to emissions reduction.

The decarbonisation plan is based on several lines of action, including:

- Progressive incorporation of renewable energies.
- Electrification of processes.
- Use of alternative fuels with a lower environmental impact.
- Collaboration with suppliers to reduce emissions in the value chain.
- Promotion of raw materials and agricul- tural practices with a smaller environ- mental footprint.

We will regularly review the progress of these measures and update the plan as verification advances and information about our carbon footprint improves.

In 2025, the emissions data reported included those of our production centres in the United States. If we consider only our operations in Spain, the change would be -**1.7% for total emissions and -3.8% for emissions per tonne produced.**

tCO_2 total emissions (direct+indirect)

2025
44,744
2024
44,732
Variation0 %

$KgCO_2$ per tonne produced

2025
24
2024
25
Variation

-2.2 %

NOTE: *calculation currently being verified; the report complying with the requirements of the new regulation in this aspect will be published in good time and in an appropriate manner on the corporate website (www.mahou-sanmiguel.com).*



Transport and logistics

Thanks to the emphasis on local production, the promotion of more sustainable mobility solutions, and optimisation of operating processes, in 2025 we successfully reduced CO_2 emissions linked to the transport of our products by -3.3% (2,614 tonnes) compared to 2024. These measures correspond to **the goal of achieving net-zero GHG emissions from our operations by 2050**, in line with the new 'Compartimos Futuro' sustainability strategy, which includes working towards efficiency and 100% sustainability in our fleet.

Moving towards 100% green transport

We maintained our commitment to a cleaner and more efficient fleet, advanc- ing in electrification and the use of sus- tainable fuels.

- In 2025 we achieved a level of 92% hybrid or electric vehicles *(97% in 2024).*

- Taisa Logistics, our integrated logistics operator received the CHEP sustainability certificate in 2025 in recognition of the company's commitment to responsible practices and continuous improvement in the management of our environmental impacts.

Digital and efficient logistics

We continue to promote route digitalisation and optimisation to improve the efficiency of our supply chain. Throughout 2025, we promoted the use of digitalisation tools and collaborative transport to optimise logistics routes and operations.

In parallel, last year Taisa Logistics advanced in other key sustainability areas through a project that enabled certifi- cation of the use of renewable HVO fuel in our vehicles, ensuring the traceability and accuracy of the information provid- ed. To this end, an in-house tool was de- signed that facilitated the calculation, monitoring, and issuance of customised certificates to customers. The entire pro- cess has been verified by an independent external company, as required by the ISO 14064-2 standard.

- Voldis, our own distribution business, continues to electrify its fleet and expand its urban hub model to more cities, optimising distribution and improving service to customers in a more sustainable way.



48%
to 2000

tCO_2 product transport

2025
75,540
2024
78,154
Variation -3.3 %

$KgCO_2$ per tonne of product transported

2025
17
2024
18
Variation
-5.1 %



Energy

•With respect to energy consumption, in 2025 this totalled 1,384,175 GJ, of which 889,810 GJ (64.3%) corresponded to direct consumption and 495,038 GJ (35.8%) to indirect consumption.

- As for the type of fuel consumed directly, 78% was natural gas, 9% biogas, 3% gasoil, and the remaining 10% other fuel types.

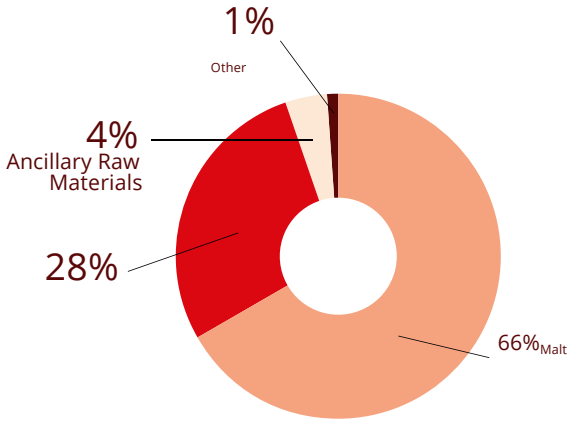
- As part of our commitment to fighting climate change, we are progressively renewing our contracts with electricity suppliers to consume energy from renewable sources. As a result, **in 2025, 91.5% of the electricity** used in our operations was 'green', that is, **from renewable sources.**

The measures adopted to improve efficiency in energy use include improvements made in the management of production centres and mineral water springs, as well as integration into the General Investment Plan of the improvements defined by the Energy Audits conducted.

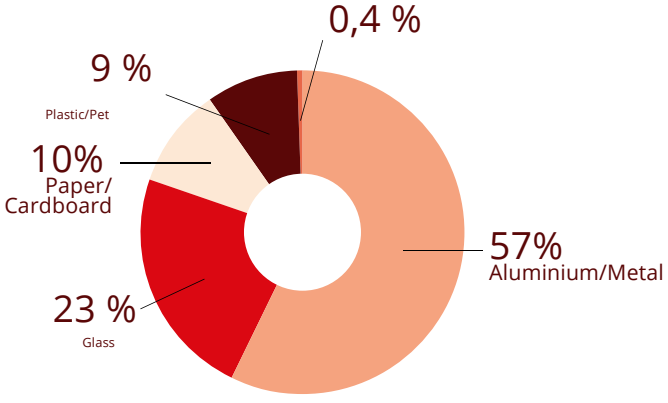
Water

In 2025, we consumed a total of 5,900,658 m3 of water (+1.42% compared to 2024), of which 74.2% came from municipal sources, 13.9% from wells, and 11.9% from surface waters.

Raw materials: ingredients



Distribution of containers and packaging



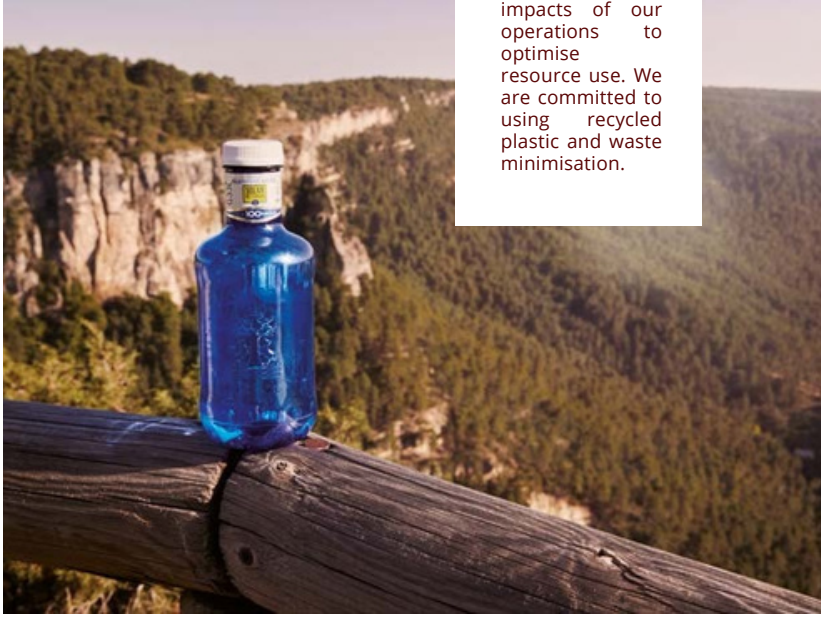
Environmental mitigation and management

•Our environmental management is based on reference standards such as

ISO 14001 certification and the European Eco-Management and Audit Scheme (EMAS), which enable us to **identify and manage the environmental impacts of our operations, optimise resource use, and establish monitoring metrics aimed** at reducing risks and promoting innovative solutions.

- Similarly, we have a specific policy for covering possible environmental contingencies with capital of 15 million euros. During 2025, it was not necessary to use this mechanism.

We identify the environmental impacts of our operations to optimise resource use. We are committed to using recycled plastic and waste minimisation.



Circular economy: We turn waste products into resources

In a contextmarked by resource scarcity, it is essential to apply circular models across the entire production cycle. This means **optimising the consumption of materials from the source** and turning final by-products into elements that add new value to the system.

Eco-design of packaging

Our commitment includes completely transforming our containers and pack- aging so that by 2030 none of them use virgin plastic and all can be reincorporated into the production cycle through recy- cling or reuse. This progress is based on eco-design, materials optimisation, and waste minimisation, together with a firm commitment to the use of recycled plastic.

Today, our packaging meets technical criteria for recyclability in the recycling processes available at the moment. In parallel, we are working within the new Spanish and European legal framework, which establishes stricter at-scale recy- clability requirements.



IN THE ON-TRADE SECTOR:

- Around **80% of our on-trade bottles are returnable,** meaning that they return to the production centre, thereby avoiding waste generation at points of sale.

- **Draft beer is a circular format.** It travels in barrels with an average minimum useful life of 20 years.

IN THE OFF-TRADE SECTOR:

- All of our **cans** contain 62% recycled aluminium and are endlessly recyclable.

- The **bottles** contain at least 55% recycled glass, and the paper for the labels is 100% recycled.

- All of our **beer can yokes are made of recycled cardboard** manufactured with materials obtained from sustainable forests. Thanks to an **investment of over 40 million euros,** we have installed machinery at all of our centres to completely replace plastic with cardboard in packaging, making us **the first company in the sector to offer this complete, multi-brand alternative** in the off-trade sector. The measure has enabled us to avoid using over 600 tonnes of plastic.

Treatment and valorisation

As part of our waste management operations, all of our production centres have a **segregation system in place**, which en- sures correct classification at the source. In addition, we enhanced prevention by providing internal recycling stations at breweries and mineral water springs, waste segregation at the source to max- imise valorisation, and internalisation of non-conforming product destruction, thereby ensuring more efficient and con- trolled management.

Wastes Generated

Weight in tonnes

By-products to animal feed

222,371
230,315
Variation -3.4 %

Non-hazardous waste to recycling

3 8,410
36,986
Variation +3.9 %

Non-hazardous waste to landfill

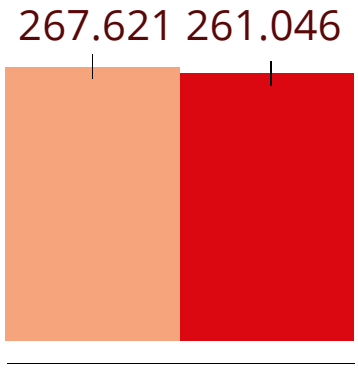
217
283
Variation -23.3 %

Hazardous waste

47
37
Variation +28.2 %

2025 2024

Total wastes and by-products generated



Variation
-2,5 %

We attempt to valorise the highest possible percentage of our waste through retrieval of containers for reuse, which prolongs their useful life.

In 2025, we **valorised**

99.4 %

Valorisation Rate 2024
of the waste generated
+99.2 %

Variation +0.2 %



This pioneering beer tap, made from beer bagasse, reflects our commitment to innovation applied to sustainability through the use of 3D technology and digital manufacturing.

The infinite lives of malt bagasse

In our commitment to environmental impact reduction, we are working to give a second life to the raw materials used in our manufacturing processes, as in the case of **malt bagasse**, the organic component resulting from malt grinding and crushing. Each year we generate nearly **191,000 tonnes** of this by-product and are continually exploring new applications that will enable us to **continue valorising it throughout the entire value chain.**

One example of this progress is our capacity for **transforming malt bagasse in- to new products and solutions**, contributing not only to its reuse but also to the creation of more efficient and sustainable processes for the entire company and our sector.

• **First beer tap made with malt bagasse.** In 2025, we launched the first beer tap in Spain made with malt bagasse flour and presented it at HIP (Hospitality Innovation Planet). After its installation in our space at Santiago Bernabéu, the goal is to extend it to our **nearly 150,000 facilities** all over Spain.

• **La Castiza: culinary innovation.** We developed **La Castiza**, a hamburger in which malt bagasse flour is used in both the bun and the ground meat mixture, adding juiciness, texture, and a unique taste. It can currently be enjoyed at Plaza Mahou.

• **Cheers Project:** We are leading this European project (Horizon Europe) financed by the European Union to develop an integrated and circular biorefinery model for valorising beer by-products such as malt bagasse and industrial emissions such as CO_2 and biogas by turning them into raw materials and bioproducts with high added value. In 2025, we advanced in setting up demonstration units in real environments and completed milestones such as the production of *Tenebrio molitor* (mealworm) biomass nourished with brewing by-products, proving the viability of generating new sources of alternative protein. Likewise, we continued developed CO_2 and CH_4 biotechnology conversion technologies in value-added compounds, contributing to industrial decarbonisation.

Biodiversity: Protecting nature for a shared future

Spain boasts one of the most diverse natural heritages in Europe, as defined by the IPBES intergovernmental platform, disseminated by Spanish Ministry for Ecological Transition. According to this assessment, factors such as habitat loss and fragmentation, intensive land use, forest fires, and the effects of climate changes constitute the main drivers of biodiversity loss in the country today. These impacts are also reflected in WWF data, which



40% to 60% of the species analysed have an unfavourable conservation status or are classified in a threatened category. This context evidences the need to redouble conservation efforts to protect the biodiversity that sustains our ecosystems.

At Mahou San Miguel, we are strengthening our commitment in this area and, for **the fourth year in a row**, we joined **Carrefour** and **FSC** in participating in a new edition of the *'Committed to Our Forests'* initiative. This project grew out of our commitment to **recovering forest land damaged by fires and extreme climate events** and also as a form of **outreach to local communities** by promoting their direct involvement in the protection and conservation of these landscapes. Because protecting nature means both

Our environmental initiatives have a positive impact on the communities where we operate, generating jobs and involving their inhabitants.

restoring what has been lost and learning to preserve them to ensure that forests remain part of our future.

At the meeting held on 1 July 2025, the three organisations presented progress on the restoration of the **Las Piñas de Tarifa (Cádiz)** area, a strategic ecological enclave that connects the **Los Alcornocales** and **El Estrecho** natural parks. This area was the site of a fire in 2024 that wiped out **575 hectares** and burned down **60% of the forest**, leaving a deep environmental and social footprint in the region.

Thanks to the joint project, **25 hectares have already been restored** through the planting of **6,500 native tree species**—mainly oaks and holm oaks—which help the ecosystem recover. Over time, these new forests will provide refuge to **around 250 animal species** (birds, mammals, reptiles, and amphibians), in addition to capturing more than **6,000 tonnes of CO2**, helping to improve air quality and enhance the territory's resilience to climate change.

Environmental risk assessment

At our water bottling facilities, we use only a small fraction of the usage volumes granted to us by our concessions in our operations. In 2025, this amounted to around 16% of the usage volumes at our Solán de Cabras spring. These centres are the most likely to generate an impact on biodiversity given their locations in natu- ral settings, which sometimes have pro- tected status. As a result, we pay special attention to identification and analysis of the natural elements and ecosystems associated with our operations in order to more precisely determine the risks to which we are exposed.

Likewise, none of our production centres is located inside a space classified as a National Park or Natural Park due to the presence of endangered species. However, some of our bottling plants are located in natural settings with high ecological value, including three areas included in the Natura 2000 Network or in close proximity to them.

For this reason, we apply specific environ- mental risk analyses and environmental studies to identify possible impacts on biodiversity and establish adequate pre- vention and control measures.

People

07



The ones transforming the present

We believe that our progress is only possible if we **advance together with the people in our value chain**. So we look after and strengthen our relationships with internal teams, distributors, customers, suppliers, and the communities where we operate, with an approach based on respect, listening, and collaboration. **We promote a responsible and transparent relationship model that generates shared value** and enables us to continue building a company that is more human, more sustainable, and more prepared for the future.





Our team: Talent that creates the future

At Mahou San Miguel, we place people at the centre of everything we do. We firmly believe that diversity of profiles, knowledge, and experiences is the force that powers our company and allows us to confront present and future challenges on a solid basis.

In 2025, we continued advancing in one of the cornerstones of our sustainability strategy: **'Crecer haciendo crecer'** (Grow- ing by helping others to grow). This line of action strengthens our commitment to stable and high-quality employment, pro- moting the development, well-being, and health of the people in the company in an inclusive, participative, and safe working environment.

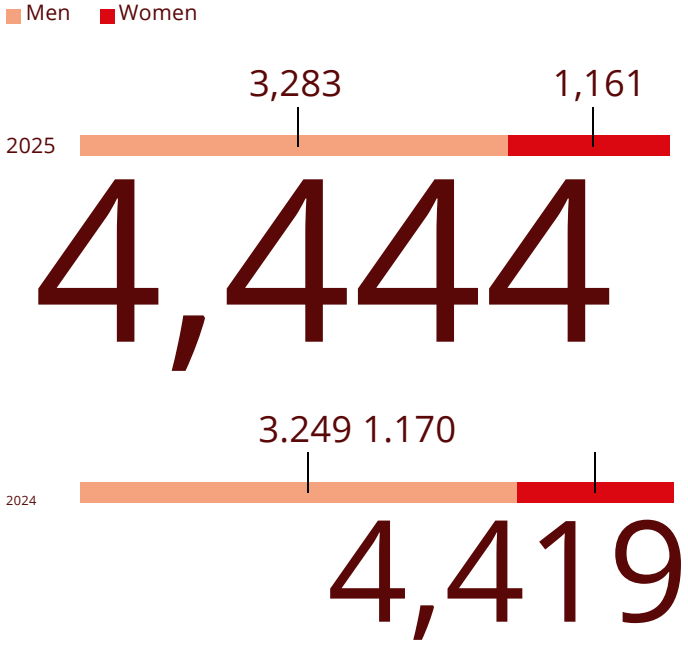
Our people management model is based on collaboration, active listening, and shared progress. We are committed to talent development as a driver of progress because it fosters a creative, plural, and friendly culture oriented towards gener- ating sustainable value for our employees and for Mahou San Miguel.

It is a flexible and personalised model capable of generating a 360° employee experience that includes physical, emotional, social, financial, and professional dimensions. In line with this commitment, we closed 2025 with a workforce of **4,444 employees**, which represents a 0.6% increase compared to the previous year. Over the course of the year, we also added **376 new employees**, strengthening our capacities and the company's sustainable growth.

Working at Mahou San Miguel means belonging to a global community committed to the development and continued growth of everyone on our team. **Our vision puts people at the centre** of everything we do.

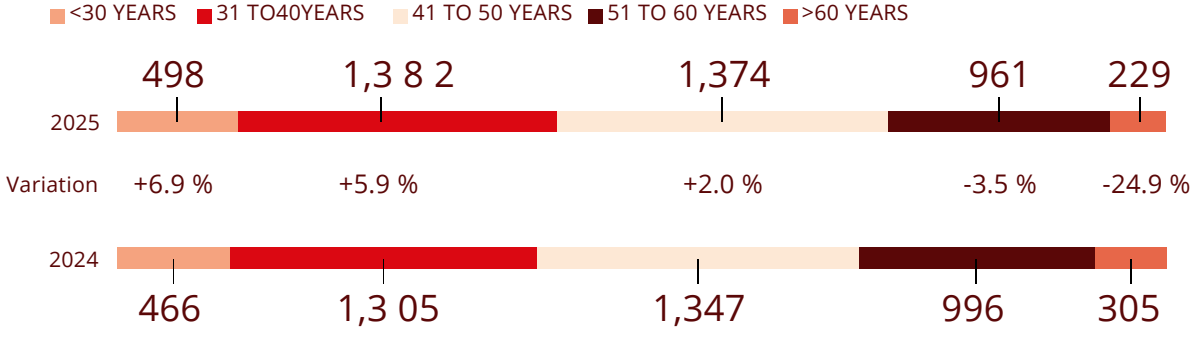
Our talent in **numbers**

Total year-end headcount

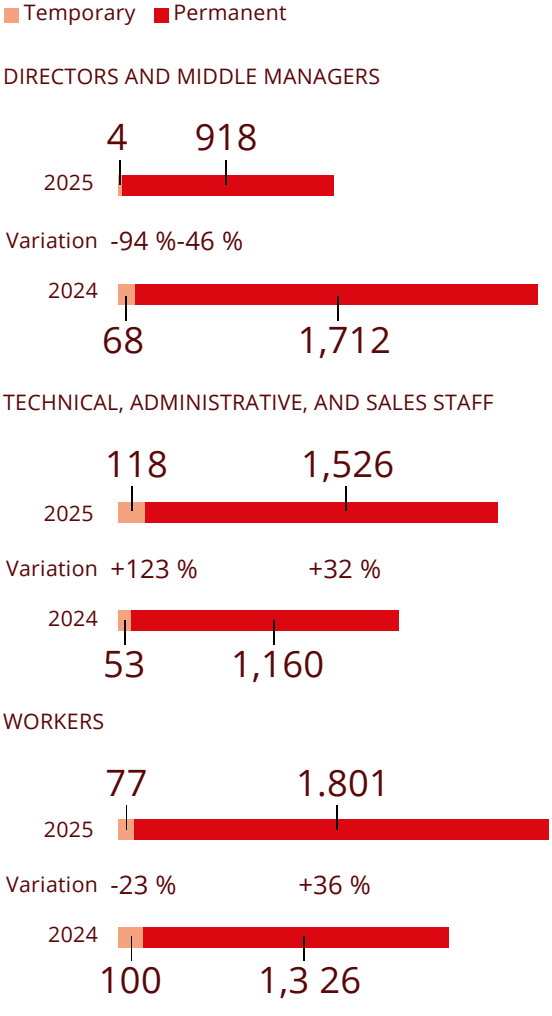


+0.6 %
previous year

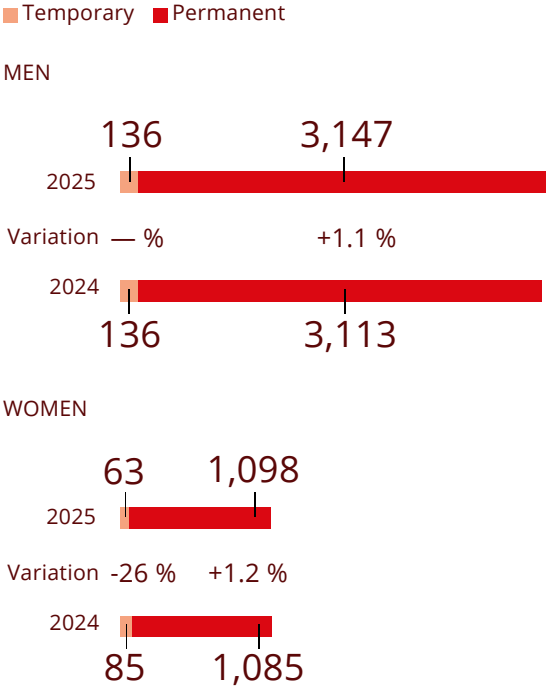
Total year-end headcount



Headcount by professional category and contract type



Headcount by gender and contract type:



Employees by country

	2025	2024
Spain	3,981	3,880
United States	425	496
Chile	27	27
Portugal	6	5
Italy	1	5
United Kingdom	4	6

Yearly average by age and contract type

	2025		2024	
	Permanent	**Temporary**	**Permanent**	**Temporary**
Under 20 years	4	6	6	1
20 to 30 years	422	76	368	21
31 to 40 years	1,324	63	1,209	136
41 to 50 years	1,327	45	1,278	115
51 to 60 years	952	13	980	52
Over 60 years	158	2	228	17

Yearly average by category, contract type, and gender

	2025				2024			
	Permanent		Temporary		Permanent		Temporary	
	Women	Men	Women	Men	Women	Men	Women	Men
Senior Management	5	17	0	0	20	30	0	0
Administrative and sales	317	576	3	2	366	813	21	32
Workers	195	1,297	19	104	181	1,118	50	168
Technicians and middle managers	573	1,208	40	36	701	842	41	28

The best talent

Mahou San Miguel's growth is inseparable from that of its employees. For that reason, we continued offering development opportunities for both our new talent and for the people already working at our company. In 2025, **184 employees** *(153 in 2024)* assumed new responsibil- ities and bigger challenges, reflecting a culture based on internal promotion and continuous evolution.

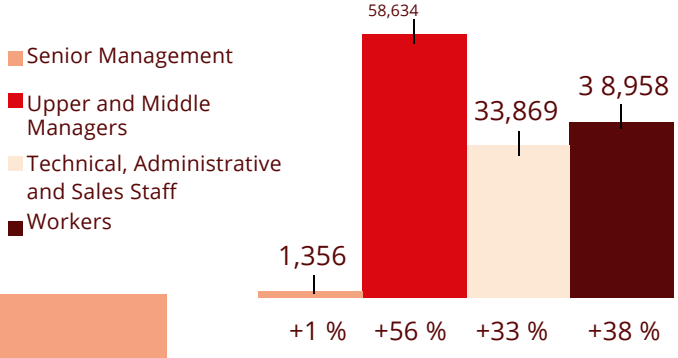
Internal mobility was once again a cornerstone for us. Through the 'Talento en Movimiento' (Talent on the Move) pro- gramme, **63 employees** *(71 in 2024)* took on different duties than usual on a tem- porary basis, expanding their vision of the business and building their skills.

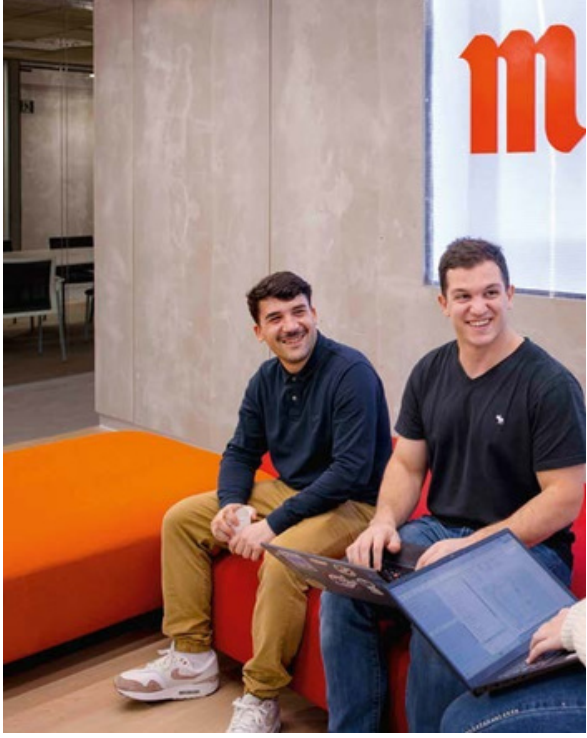
In addition, we have programmes like *'Crecemos'* and *'Impulsa'* aimed at young talent and early-career profiles designed to create a reservoir of employees aligned with our purpose and with the new skills needed in the market.

We also promote our commitment to **ongoing training**. In 2025, we allocated **2 million euros** to skills training, providing **132,817 training hours** to **3,883 employees.** The most important programmes include **Líder 360**, aimed at new managers, which accompanied **75 managers** in their first steps as team leaders.

Cumulative training hours in 2025

132,817 +128





This commitment is part of our **Training Management Procedure**, which structures learning based on identification of needs, design and implementation of training actions, and assessment of their impact, encompassing mandatory corporate training, skills development, and technical training to continue building our employees' skills.
The process is coordinated by the Learning and Training Excellence Centre in collaboration with the different business areas.

'Aceleramos'trains our employeesin**digital skills andnewtechnologies** throughnewknowledge, on-the-jobexperiences, andcollaboration with partners

Likewise, we encouraged innovation and disruptive thinking through new editions of the **'Aceleramos'** (Speeding Up) programme, which is fo- cused on emerging technologies, intrapreneurship, and strategic work method- ologies aimed at transforming the busi- ness.

In a context of artificial intelligence redefining professional roles, we also promoted new digital itineraries that enable our teams to acquire key skills in analysis, automation, and new work methodologies.

This commitment to professional development was recognised by leading institutions for another year. In 2025, we once again were in the **Merco Talento Top 10**, the **only brewing company** among the leading companies in talent recruitment and loyalty. In addition, our People, Culture and Talent team was honoured as the **fifth best in Spain**. We were also included on the Forbes list of **100 best companies to work for in 2025**.

Number 1

Diversity and inclusion

We understand diversity as an essential driver of innovation, progress, and tomorrow's way of working. As a result, in 2025 we strengthened our equity policies to continue building an environment where everyone enjoys equal opportunities, regardless of their function or level in the organisation. With this goal in mind, we trained more than 4,400 Mahou San Miguel employees on inclusive leadership and actively incentivised the presence and leadership of women.

We were the first **brewing company to have equality plans** and the first company



Our People, Culture and Organisation team is considered the

5th

best in the country

in the sector granted the **Seal of Distinction for Equality in the Company from Spain's Ministry of Equality**, a recognition that we maintain and that attests to over a decade of commitment. Moreover, we con- tinued to expand our role in leading forums like Closingap and the **Business Network for LGTBI Diversity and Inclusion**; since 2023, we have belonged to the **RED ECDI**, a network of companies committed to diversity and equality.

Through our policies, internal procedures, and partnerships, we also promote the in- tegration of people with disabilities, with 44 employees with disabilities in 2025 *(46 in 2024).* We carried out initiatives such as our Code of Conduct, **Code of Diversity and Inclusion**, and our agreement with Adecco through the Adecco Family Assistance Plan. In 2025, we donated approximately **226,800 euros** *(the same amount as in 2024)* **to the Adecco Foundation** in compliance with these measures and equality plans. In addition, we participated in the **International Day of Disabled Persons** and provided grants to our employees with disabilities.

With the goal of promoting real integration of this group, we have adapted our workplaces to be accessible and work with expert organisations that help us to generate employment opportunities. In parallel, we strengthened awareness-rais- ing initiatives through internal actions aimed at establishing a more open and respectful environment.

The principal measures adopted are the following:

- Publication in all job postings of our commitment to equal opportunity and diversity.
- Encouragement of candidates of both sexes in all hiring processes to favour equality.
- Application of hiring procedures based on objective criteria.
- Specific training on equal opportunities and unconscious bias for people in the hiring area.
- Specific protocols for preventing workplace and sexual harassment.
- Studies on the accessibility of our work centres.
- Internal awareness actions.

All of these measures were communicated in 2025, both internally and externally, and are included in our Equality Plans.



We also have a **diversity and inclusion policy** and a specific protocol for prevention of workplace and gender-based harassment, with a firm commitment to preventing, avoiding, and resolving any scenario of harassment that might arise, ensuring dignity, integrity, and equal treatment and opportunities. Similarly, we have a set of planned measures and resources in place for achieving real and effective equality and non-discrimination of LGTBI individuals.

We continued to advance towards eliminating any obstacle preventing people from developing their talent on equal terms, with the conviction that we can only build a more innovative, competitive, and sustainable organisation in an environment of diversity.

Employee well-being

Occupational risk prevention

Our approach to well-being is holistic and integrates physical, mental, emotional, and relational health, especially in the in- dustrial and distribution employee cat- egories, where this support is essential for enhancing commitment and reducing absenteeism.

With respect to occupational risk prevention, below we present the most significant data for 2025:

- Absenteeism rate: 5.3%, which corresponds to 358,960 hours. As regards this rate, 4.8% is associated with absences due to illness and the remaining 0.5% to workplace accidents. By gender, 66.7% corresponds to medical leave requested by men and 33.3% by women.
- In 2025, there was one case of medical leave for occupational disease, corresponding to a man.
- Workplace accidents: 203 of which:
  - 67% (135) were accidents with medical leave (111 men and 24 women)
  - and the remaining 33% (68) were accidents without medical leave (54 men and 14 women)
- Accident frequency rate: 19.93
- Severity rate: 0.67

Among the most significant advances is the 'Retorno al Trabajo' (RT) (Return to Work programme), which enabled us to reduce absenteeism due to ordinary illness in 2025 by 1 point and days lost in the period from January to July by 17%.

Emotional well-being

In 2025, we deepened our commitment to people's overall well-being by setting up **'Emotional Brigades'**, an initiative aimed at providing empathetic, peer-to-peer support in situations of emotional distress at work. The programme consists of near- ly **50 volunteer employees** with previous training in emotional first aid and active listening who are capable of detecting early needs and offering initial support with complete confidentiality.

This team acts as a complementary resource to the available psychological care services, facilitating an early and human response that contributes to preventing psychosocial risks. The brigades also en- courage internal awareness-raising by promoting a culture based on respect, empathy, and mutual care, thereby consolidating our commitment to a sustaina- ble and people-centric workplace.

These brigades complement well-established initiatives such as the Emotional Gym and the Ikigai Club, which for years made us a leader in corporate well-being nationally.

Collective Bargaining Agreements and Legal Obligations

All Mahou San Miguel employees are sub- ject to the applicable collective bargain- ing agreements and laws, ensuring 100% coverage of the workforce, including aspects such as organisation of working hours and the remote work policy.

We currently have eight company collective bargaining agreements, all of which were negotiated with the legal representatives of the workers. In addition, we apply sector-wide agreements in some of our companies.

We ensure compliance with prevention, health, and well-being policies, maintain- ing the highest standards of health and safety, as validated by our ISO 45001:2018 certification.

We promote people's health through psychological support initiatives and healthy and inclusive products to ensure the **physical and emotional health of our employees** and society in general





Flexibility and Work-life Balance

We have implemented internal policies that promote flexibility and work-life balance, investing 11% of total payroll in social benefits. In 2025, we once again received the EFR certificate recognising work-life balance (in 2009, we were the first brewing company to obtain one) with a rating of Excellent, category A. This is **a distinction held by just 37 organisations worldwide** and which attests to the ma- turity of our flexibility, well-being, and joint responsibility policies.

Our initiatives include flexible start- ing and ending times, **a policy of not scheduling meetings after 5:30 pm, and digital disconnection outside of working hours.** This last policy is includ- ed in the equality plans negotiated and signed with the employees' legal rep- resentatives. Employees' email signatures include a message that promotes flexibility and periods of disconnection by reminding recipients that it is not necessary to respond to emails outside of working hours, except in emergencies. A system for scheduling emails outside of working hours was also implemented.

Mahou San Miguel renewed its Excellence-level ratingin work-life balance on theEFR certificate thanks to **internal policies that favour flexibility and a healthy balance** between our employees' personal and professional lives

Communication and Labour Relations

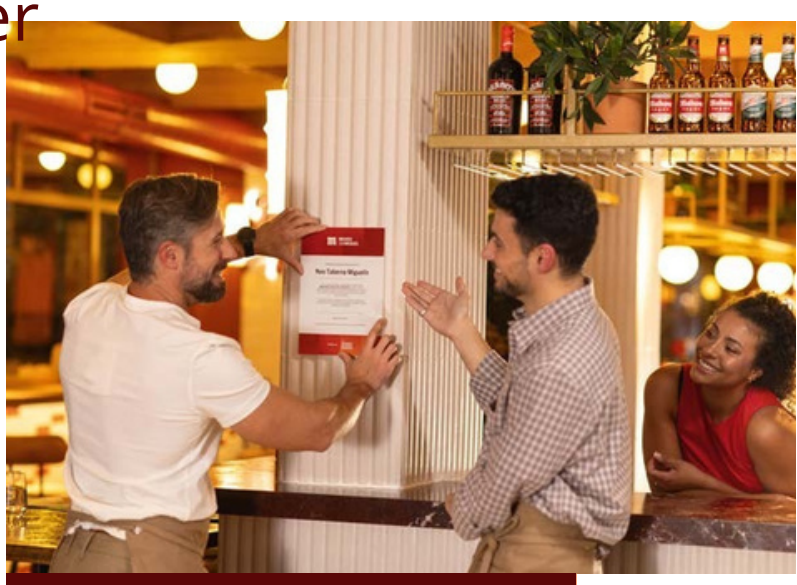
We maintain ongoing and fluid communication with our Work Councils and hold regular meetings on employment, health and safety, work-life balance, equality, and other important issues. We also have communication channels for interacting with all employees at all times.

Customers and distributors: Driving the present together

On-trade

The on-trade sector is an essential part of our DNA. Our company grows in step with bars and restaurants, with which we share a relationship that goes beyond business: we share histories, work, and a passion for creating moments to be enjoyed around a table.

We accompany bar and restaurant owners in their daily work, listen to their needs, and support their talent and capacity for reinvention. For us, each bar and each restaurant is a space for getting together and for culture, in addition to being an essential partner for building authentic experiences that connect with people.



In 2025, we continued strengthening our **Global On-trade Transformation Plan withan investmentof56million euros.** This was a key project for driving sustainable growth in the sector, with a cumulative investment of **202.2 million euros** since its inception in 2022.

In the area of digitalisation, we speeded up modernisation of the sector with **Nexho**, a digital platform that facilitates opera- tional management of on-trade business- es. Likewise, we expanded the offer of **+Bar,** our comprehensive platform for services to the on-trade sector by incorporating **+Bar Sport TV** and **LaLigaTV Bar** to help establishments attract patrons with a top-level sport offer. We also

GLOBAL ON-TRADE TRANSFORMATION PLAN

56 M€

2025

202.2 M€

2022-2025



offered a **financial services channel**, with specialised advising and solutions, such as POS terminals and credit cards, to optimise day-to-day management of bars and restaurants.

Furthermore, as part of our shared vision of the future, in 2025 we promoted the **'Compartimos Futuro con la Hostelería'** (Sharing the Future with the On-trade sector) initiative, a programme developed based on ongoing dialogue with bar and restaurant owners aimed at converting over 30,000 establishments to more sustainable, profitable, and digital models by 2030. Through tools, training, and practical resources, we help business- es assess their situation, identify oppor- tunities, and move forward in areas like energy efficiency, waste management, and responsible consumption, with the help of experts and specialised partners.

We also backed up our commitment to local development with the launch of **Barlab Rural**, a project created with **AlmaNatura** to reactivate bars that have closed in towns of less than 5,000 inhabitants in the Spanish autonomous communities of Castilla and León and Castilla-La Mancha. The initiative connects owners with entrepreneurs interested in reopening these establishments and having them resume their role as meeting spaces and social and economic engines in the rural environment.

We know that sustainability is not a destination but a path. So **we work with bar and restaurant owners to understand the challenges they face** and how to overcome them in the framework of 'Compartimos Futuro con la Hostelería'

Off-trade

Households are also scenarios for experiences, and every time one of our products reaches the dinner table in a home is an opportunity to create a special moment.

We work closely with supermarkets and hypermarkets to ensure that consumers can enjoy our brands with the quality, innovation, and efficiency we are known for.

This commitment to excellence has led to our recognition, for another year, by the principal consumer products distributors as **the most efficient Spanish brewer in terms of logistics processes**, according to the **AECOC 2025 Benchmarking Sup- ply Chain study.** This result underscores our role as a trusted, innovative, and sus- tainable partner for distribution and as a guarantee of an optimal experience for the end consumer.

In addition, through **innovative formats like Mahou Grifo**, we take the bar expe- rience to the home by offering a unique way of consuming our best-loved beers.

Distributors

We maintain a close relationship with our independent distributors, working to respond with agility to their needs and ensuring the highest quality service thanks to our capacity for planning, co- ordination, and delivery. This closeness allows us to anticipate logistics chal- lenges and offer solutions adapted to each territory.

In this context, **Voldis, our in-house distribution business,** continues to play a fundamental role in optimising last-mile logistics through electric fleets, urban micro-hubs, and a variety of initia- tives aimed at improving our delivery peo- ple's experience and loyalty. This model, based on efficiency, sustainability, and operational excellence, is being extend- ed progressively to our network of inde- pendent distributors, strengthening their competitiveness and establishing a single homogeneous quality standard across the entire distribution chain.

Local suppliers: Generating shared value

At Mahou San Miguel, we maintain a firm commitment to the economic and social development of the territories where we operate. For that reason, we work hand in hand with our supplier network responsi- bly and continuously, always prioritising local and Spanish companies. In the frame- work of our '*Compartimos Futuro'* (Shar- ing the Future) sustainability strategy, **we promote relationships that boost the efficiency and sustainability of our entire value chain** and contribute to progress in the communities where we have a pres- ence. With this goal, we have committed to ensuring that **90% of our purchases come from local suppliers by 2030**.

This model allows us to stimulate the proximity economy, reduce the environ- mental impact associated with transport, and build lasting relationships based on transparency and responsibility. Through different initiatives, we encourage the participation of lo- cal suppliers, pro- mote responsible and competitive procurement pro- cesses, and accom- pany our partners in continuous improve- ment of their quality standards, innova- tion, sustainability, and safety.

Number1

Spanish brewing company in termsofthe efficiency of itslogistics processes, according to the *AECOC's2025 Benchmarking Supply Chain* study

In 2025, the percentage of local suppliers was:

SPAIN

92.2 % domestic suppliers

94.4 % ofpurchases made in Spain

UNITED STATES

99.5 % domestic suppliers

95.1 % ofpurchases made in the United States

To accompany them in their transition to a more sustainable model, we offer training and specific guidance to help them integrate good practices into their operations. In this way, we contribute to the development of the business community and strengthen key sectors such as agriculture, ensuring that most of our raw materials are of local origin:

ESPAÑA

94.0 % of raw materials of domestic origin (suppliers with aSpanish tax number plus suppliers with a foreign tax numberthat produce in Spain)

ESTADOS UNIDOS

100.0 % raw materials of domestic origin

Supplier selection and approval

We have a rigorous selection and approval process designed to ensure relationships based on quality, transparency, and re- sponsibility. Through our **Supplier Portal**, we centralise the incorporation, assessment, and monitoring of every suppli- er, facilitating fluid communication and management aligned with our corporate standards.

All suppliers must meet the established requirements and adhere to our **Supplier Code of Conduct**, which states the ethical, social, labour, and environmental principles that govern the collaboration. This framework ensures responsible conduct in the entire supply chain and strengthens our commitment to management based on sustainability and integrity.

We conduct regular audits throughout the year to assess the performance of our partners and encourage their contin- uous improvement. In 2025, we conduct- ed **21 audits** of suppliers of raw materials and containers, with the following results:

- **18** suppliers without non-conformities
- **3** with minor non-conformities
- **0** with major non-conformities

Additionally, we formalised **nine quality agreements**, strengthening our commitment to excellence and long-term relationships.



At Mahou San Miguel, we are committed to promoting
a **responsible value chain** by supporting local suppliers and distributors and accompanying them in integrating sustainability into their businesses

As part of this commitment to responsible and transparent management, we passed the **SMETA (Sedex Members Ethical Trade Audit)** at our production centres in Candelaria and Burgos. This in- dependent assessment, one of the most prestigious internationally in the area of ethical trade, verifies compliance with strict standards on the subjects of labour practices, health and safety, business ethics, and environmental performance. Its results validate the soundness of our approval system and guarantee that our supply chain operates under the criteria of integrity, sustainability, and respect for the people who set our 'Compartimos Futuro' strategy.

Due diligence

In all our partner assessment and validation processes, we work to ensure respect for the fundamental regulatory frameworks, with special attention to protection of human rights, workplace well-being, food safety, and the sustainability principles integrated into our **'Compartimos Futuro' roadmap**.

We have approved the **Due Diligence protocol** in our supply chain, ensuring that it is aligned with the principles of the **Ethical Trading Initiative**. This step is part of our commitment to the ESG model for suppliers, which seeks to ensure that our business practices are ethical and responsible. Through this programme, we ensure that our suppliers meet all sustainability and social responsibility standards, promoting a more transparent and fair supply chain.

Our General Purchasing Policy thus encompasses social, gender-equality, and environmental aspects, while promoting and working to ensure compliance with the sustainability criteria defined in our supply chain throughout the procurement process. It also drives innovation and the development activities that enable the existence of collaboration spaces with our suppliers where we can maximise the re- sults of the relationship through ongoing support in our mutual development.



Consumers: Our source of inspiration

Our commitment to people is at the heart of ever decision we make. In recent years, we have observed the evolution of the habits, expectations, and lifestyles of the people who enjoy our products. This learning has led us to diversify, innovate, and transform our portfolio. Our goal is to offer options with maximum quality that respond to different consumption moments and new needs.

In a constantly changing world, we work to anticipate trends and maintain a re- lationship based on trust, transparen- cy, and close ties. This approach is part of our 'Compartimos Futuro' strategy, which incorporates the goal of promoting a more conscious and responsible consumption that is better aligned with people's well-being.

Our brands renewed their position as the ones most often chosen by Spanish consumers. We are the **best-selling beer in the off-trade sector** because we respond to new consumption trends

From the continuous improvement of our processes and the quality of our products to the development of inclusive solutions and the guarantee of accessible information, we understand the relationship with our consumers as a journey of active listening, constant evolution, and shared responsibility.

Safety and excellence in every product

Consumer trust is built through rigour and excellence. For that reason, we apply a cross-cutting control model that guarantees compliance with top international standards—including GFSI-aligned certifications—across our entire production chain. This system enables us to intensify the reliability of our products, anticipate risks, and adapt to expectations in a changing environment.

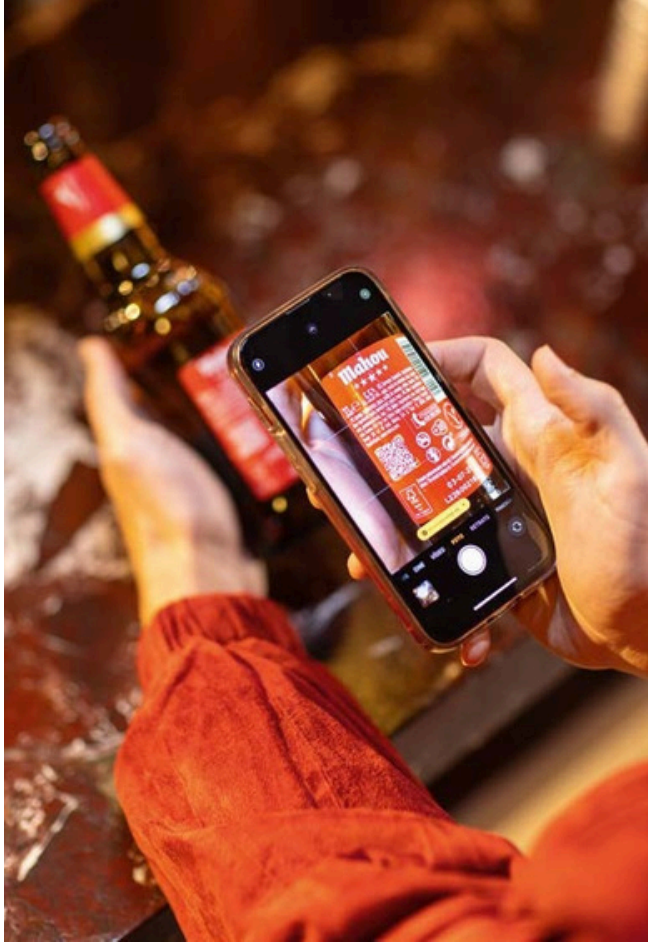
Our commitment to quality translates into certifications such as **ISO 9001, FSSC, and ISO 22000**, in addition to the **Crossed Grain (gluten-free)** seal of approval, guaranteeing the safety and trustworthiness of our products.

Transparency accessible to everyone

Trust is built with clear and accessible information. That's why we've implemented the **AECOC QR code** on our product labels, allowing consumers to access details such as nutritional value, ingredients, and promotional content by simply scanning the code. This technology is currently available for **the entire Mahou range and soon will be expanded to Solán de Cabras, San Miguel, and Alhambra.**

Promotion of responsible consumption

Our commitment goes beyond offering quality products: we want to accompany our consumers in a conscious and responsible consumption experience. So all of our campaigns comply with the **Código de Autorregulación Publicitaria (Spanish advertising self-regulation code)**, and we promote messages aligned with our values of responsibility and well-being.



The QR codes enable us to more effectively connect the brand with consumers, optimising their experience and the use of technology in the purchasing process.

Within our sustainability strategy, we have prioritised **promoting conscious consumption** with the goal of contribut- ing to the well-being of **35 million people between now and 2030**. To do so, we are developing initiatives that ensure accessi- ble information on 100% of our products that encourages choices that are health- ier, more inclusive, and better adapted to different lifestyles.

This transformation is also reflected in an increasingly diverse portfolio, which includes **zero-alcohol** and new non-alco- holic beverages. With these, we seek to respond to a more diverse and demand- ing society by expanding alternatives and increasing the flexibility of our offer.



Inclusive and accessible products

We want all consumers to be able to enjoy our products without limitations. So we offer **non-alcoholic, gluten-free, and vegan-certified options**, ensuring that everyone can find the best alternative for their lifestyle. In addition, we support accessibility through initiatives like the incorporation of **braille on the Solán de Cabras bottle** to share the consumption experience with people with impaired vi- sion.

Close ties, active listening, and personalised attention

Being close to our consumers means understanding their concerns and addressing their needs in an agile and personalised way. Our Customer Service Department, available online and by telephone, is a fundamental piece in this relationship.

In **2025, we handled 43,081 contacts**, 22% more than last year *(35,311 in 2024)* thanks to changes in the attention mod- el which enabled us to resolve more incidents in a more agile way. This figure reflects both the high level of interaction and the importance we place on converting every inquiry into an opportunity for improvement.

Our commitment to innovation and diversification in categories with more inclusive and accessible products reflects a natural evolution of consumption trends.

Active listening forms part of our culture and enables us to evolve together with the people who enjoy our products, finding new ways of offering memorable experiences.

New ways of connecting: online buying and convenience

To facilitate access to our beverages even more, we continue to develop digital solutions that bring our products closer to consumers when and where they need them. Our **online store** makes it pos- sible to acquire our complete portfolio, including special editions, conveniently.

Likewise, we partner with platforms like **Amazon** and **Glovo**, guaranteeing immediate availability and expanding buying options through fast and flexible delivery services.

Mahou San Miguel Foundation: our commitment to society

The Mahou San Miguel Foundation works to create a positive and lasting impact on society by promoting initiatives that in- crease employability, training, social inclu- sion, and support to vulnerable groups. It exists to create real opportunities for development and actively contribute to the progress of the communities where we operate.

For more than 12 years, the Foundation has promoted projects that reflect the more human side of Mahou San Miguel. Through training, employment, and volunteer pro- grammes, we deepen our commitment to society and expand our impact each year.

'Creamos oportunidades en Hostelería y Turismo'

In 2025, we celebrated the close of the **11th and 12th** edition of 'Creamos opor- tunidades en Hostelería y Turismo' (Creat- ing Opportunities in Hospitality and Tour- ism), our benchmark training programme in the on-trade and tourism sectors. Since its inception, the initiative has helped **more than 3,200 young people** to access the job market, establishing itself as a key project for improving the employability of young people in the sector.

In this latest edition, **more than 650 young people from nine Spanish auton- omous communities**, completed their training itinerary and celebrated their graduation at an event marked by the emotion and testimonies of students and past graduates of the programme, who shared how it had transformed their lives.



The Mahou San Miguel Foundation promotes inclusion in society and the labour market through initiatives that provide effective tools for overcoming barriers and accessing quality jobs



In the framework of this commitment to training, in March, jointly with Hostelería de España, the **Identificación Profesion- al en Hostelería (IPH)**, an accreditation promoted by Hostelería de España that recognises the talent and qualification of professionals in the sector. Former stu- dents of 'Creamos Oportunidades' were the first to receive this recognition, at a ceremony attended by government offi- cials such as the director of Planning, In- novation and Management of Vocational Training of the Spanish Ministry of Edu- cation and the deputy director of Tourism Development and Sustainability.

The programme continues to boast figures that reflect its impact:

- 11 and 12 editions (2025)
- **More than 3,200 participants** since its inception
- **90%** job placement
- More than 700 collaborating on-trade establishments

Furthermore, we accompany the grad- uates in their professional development through **Linkados**, our alumni commu- nity, where we continue supporting the personal and professional growth of past graduates.

With our pro- grammes, we open the door to the labour mar- ket for young people through training in the on-trade sector and support until they find a good job.

Emplea Rural

Initiative created to improve the training and employability of vulnerable groups in rural areas, especially young people. It is operated in collaborated with **Accem**, city councils, and local establishments that are Mahou San Miguel customers.

The programme seeks to create oppor- tunities in the hospitality and tourism sector, contributing to stimulating the rural economy, improve the quality of life of inhabitants, attract new visitors, and strengthen the local socioeconomic fab- ric. Through a theoretical-practical ap- proach, it connects training, employment, and local identity.

In 2025, following the success of its first edition, the programme was present in **five towns**: Sigüenza (Guadalajara), Daim- iel (Ciudad Real), Cebolla (Toledo), Lerma (Burgos) and Valencia de Don Juan (León).

Over the year, we carried out **five training actions** , reaching **75 participants**.



The volunteers in this social programme accompany diverse groups, such as the elderly, young people, and people with disabilities, among others.

Corporate volunteer work: 'En Buena Compañía'

Inaddition to the training and employment programmes, we also promote initi- atives that have direct impact on the most vulnerable groups. In 2025, we held the **2nd edition of the 'En Buena Compañía'** (In Good Company), aimed at non-profit organisations that present projects with local or national impact in the provinces where the Mahou San Miguel Foundation operates.

This programme is aimed at accompanying **elderly and young people, carers, migrants, and returnees**, among other groups. The organisations selected re- ceive a grant of **up to 5,000 euros**, in addition to the support of the Mahou San Miguel volunteers.

In 2025, 'En Buena Compañía' mobilised:

- **1,374 volunteers**
- They provided support to **8,200 people** in situations of vulnerability
- Through **120 actions** carried out jointly with **42 social organisations** all over Spain.

'Contigo Sumamos'

Our commitmentto solidarity is also reflected in **'Contigo Sumamos'** (We All Add Up), the initiative in which employees make monthly donations out of their pay to social causes that they select person- ally. The Foundation matched each euro donated, multiplying its impact.

Since its creation in 2019, it has raised **295,000 euros**, which were donated to **23 charity projects** in Spain.

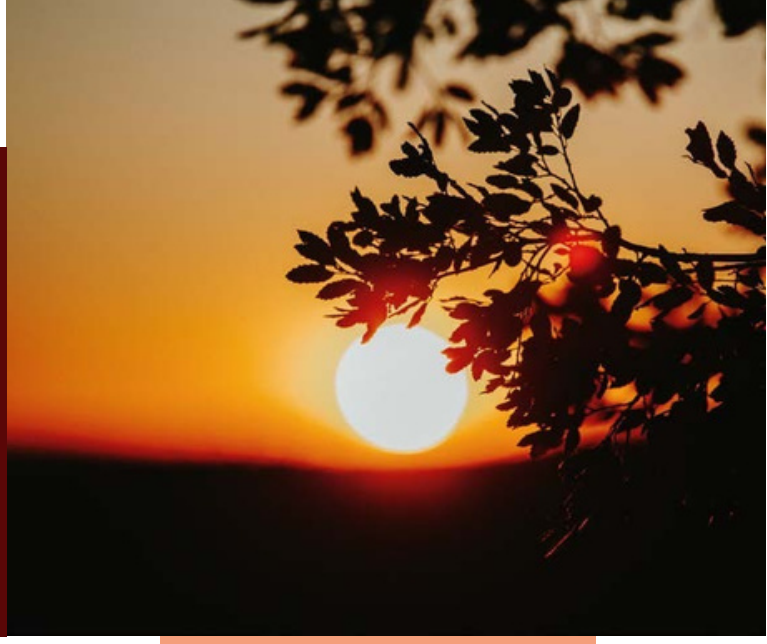
Support in emergency situations

The Foundationalso provides supportat critical moments. In 2025, we collaborated actively by sending **23,000 litres of bottled water** to professional and volunteer firefighters working to put out fires, as well as to the Red Cross, which distributed the water to people evacuated from the affected areas. This action addressed the basic needs created by the emergency and supported the work of the teams on the ground.

Governance



08



At Mahou San Miguel, we work every day to promote the company's transformation by building trust through responsible management and a solid ethical culture that inspires us and helps us move forward. Our way of doing things is the product of a corporate culture based on coherence, transparency, and responsibility, principles that not only guide our decisions but also strengthen our relationships and which are reflected across our entire value chain. **We conceive of governance as a responsible and transformative leadership model** designed to create a positive impact and cement solid, sustainable relationships with all the people and communities we grow with.



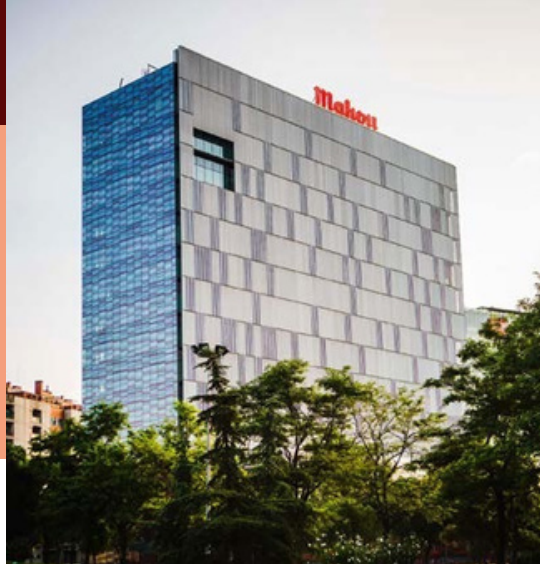
Corporate culture

AtMahou San Miguel,we understand ethics to be the cornerstone of our way of working. **Respect, honesty, and integri- ty are part of our day-to-day** routine and guide every one of our decisions. To make this possible, we have a group of policies and tools that translate our value and commitments into concrete and coherent practices.

This **Code of Conduct** serves as an authentic compass that guides the behav- iour of all of us who are part of Mahou San Miguel, both inside and outside of the organisation. It reflects the values that define our way of doing things—the integrity behind every decision, our sol- id labour ethics, and a firm commitment to honesty and transparency. These principles not only inspire our daily op- erations but also reinforce our absolute respect for human rights and the labour standards promoted by the International Labour Organization, which we have adopted as our own.

The Code of Conduct serves as a compass that guides the behaviour of **all of us who are part of Mahou San Miguel**, both inside and outside of the organisation

This way of understanding responsibility is enhanced by our participation in the Executive Committee of the **Spanish Network for the United Nations Global Compact**, a space where we contribute to promoting responsible and sustainable business practices. **This reaffirms our desire to generate a positive impact and to advance,** together with others, towards a more ethical, fair, and socially committed development model.



Code of Conduct for third parties

Our commitment to ethics goes beyond the confines of the company and is projected outward to our entire value chain. For this reason, we collaborate with com- panies and partners that share our prin- ciples and our responsible way of doing things. To ensure this alignment, we have a General Purchasing Policy and a Supplier Code of Conduct that establish **a com- mon framework based on transparency, equal treatment, and strict compliance with the law.** Through these instruments, we promote solid, lasting, and quality re- lationships oriented towards mutual ben- efit and encouragement of innovation and shared development.

Crime prevention plan

Integrity is an indispensable pillar in the way we build and nurture our business relationships. Conscious of this responsibility, we have a Crime Prevention Plan that is consistent with our anti-corruption policies and the fight against bribery and money laundering. It forms the basis of our regulatory compliance system, re- inforcing a culture of responsible action across the organisation. **This framework is reviewed and updated annually, which also drives regular internal control cam- paigns** aimed at validating the effective- ness of the measures implemented and strengthening our capacity to prevent, detect, and react to possible non-com- pliance. In 2025, this commitment was deepened by training initiatives like 'Po- drías ser tú' (It Could be You), designed to raise awareness and empower our teams by inviting them to take an active role in the prevention, identification, and reporting of possible improper conduct.

Ethics Channel

We want to ensure that all voices are heard. For that reason, we provide an Eth- ics Channel which is accessible to every- one, both internally or online at www. mahou-sanmiguel.com. It enables any member of our community to anonymous- ly and confidentially report any concern or allegation related to ethical management and regulatory compliance. **Supervision of this channel is handled by our Ethics and Compliance Committee,** which is respon- sible for evaluating and resolving each case with the seriousness it deserves.

At Mahou San Miguel, we have a strong ongoing commitment to respecting and promoting human rights, including the prevention of child labour and forced labour, in our operations and value chain. These principles are contained in both the Code of Ethics and in our corporate policies, which are applicable to employ- ees, suppliers, and partners. We promote compliance through due diligence pro- cesses, clauses in contracts with third parties, and control mechanisms aimed at preventing, identifying, and mitigating possible risks, in line with current regula- tions and international standards on hu- man rights.

In 2025, there were no complaints of violations of human rights in our Whistleblower channel.

Promoting the well-being of each and every person who works or collaborates with the company is one of the key levers that Mahou San Miguel emphasises in its daily operations.

Business conduct policies

Corporate policies

Our principles are made concrete in a series of binding corporate policies that define the conduct guidelines for the entire organisation. These policies, formulated by the different departments and approved by the Board of Directors, incorpo- rate cross-cutting sustainability criteria to ensure their applicability in an environ- ment of constant change, and they are published both on the corporate website and in NORIM, the internal regulations ap- plication on our intranet.

In 2025, we approved a new sustainability governance model strengthening the supervisory role of the board of directors with more regular and comprehensive monitoring of the progress of the strategy. In addition, we created the ESG Impact Community, made up of over 100 key leaders of different areas and business units responsible for implementing the plan in the organisation and ensuring an effective and efficient rollout of the new 'Compartimos Futuro' strategy.

BUSINESS

- Mission, Vision, and Values
- General Business Policy
- General Transformation and Technology Policy
- General Marketing and Innovation Policy
- General Purchasing Policy
- General Finance Policy
- General Operations Policy

ENVIRONMENTAL

- General Environmental Policy
- General ESG/Sustainability Policy
- General Quality and Food Safety Policy

SOCIAL

- General Foundation Policy
- General Prevention, Health, and Well-being Policy
- General Human Rights Policy
- General Diversity and Inclusion Policy
- General People and Organization Policy

GOVERNANCE

- General Risk Control and Management Policy
- General Corporate Communication Policy
- General Reputation and Stakeholder Relations Policy
- Internal Information System Policy. Ethics Channel
- Data Protection Policy
- Due Diligence Policy
- General Criminal Risk Prevention Policy
- General Anti-corruption Policy
- Code of Conduct
- General Organisation and Corporate Coordination Policy
- General Policy on Dividends and Treasury Stock
- General Policy on Artificial Intelligence
- General Insurance Policy





In 2025, we approved our **General Policy on Artificial Intelligence**, which establishes the action framework for ensuring proper, responsible, and ethical use of AI in the company. This policy strength- ens our commitment to innovation and technological transformation, while al- so ensuring full regulatory compliance, protection of fundamental rights, privacy, and information security. Through an integrated approach and monitoring by the Artificial Intelligence Committee, **we promote transparency, human supervi- sion, risk management, and continuous training of our employees,** guaranteeing that the development and application of AI aligns with our corporate values and the highest ethical standards.

Appendices

09



Materiality analysis

To make this reporta usefulconsultation tool, for both our stakeholders and society as a whole, in 2025 we conducted the corresponding double materiality analysis regarding environmental, governance, so- cial, and economic issues that we consider important.

In the identification of key aspects for the company and preparation of the Materiality Analysis, we used the collaborative participation and cross-cutting perspective of our stakeholders as a reference.

Furthermore, the Materiality matrix was fed by secondary sources that are references in sustainability, such as: analysis of global regulations to identify key issues, market study to determine the major trends in sustainability, and identification of insights from the AECOC study 'Impac- to de la Sostenibilidad en la cesta de la compra' (Impact of sustainability on the consumer's shopping basket).



Mahou San Miguel Stakeholders

- Employees
- Distributors and dealers
- On-trade customers
- Off-trade customers
- Suppliers
- Consumers
- Government and public administration
- Industry and business associations
- Tertiary sector
- Media
- Universities, business schools, and training centres

Reporting criteria



In this Non-Financial Information Statement, we share with our stakeholders all the information relative to our environmental, social, and economic performance from 1 January to 31 December 2025.

Through this transparency exercise, we also comply with Law 11/2018, of 28 December, on non-financial information and diversity approved on 13 December 2018 by the Spanish Congress of Deputies.

This report was prepared following the requirements of the aforementioned law and taking as reference the standards of the Global Reporting Initiative (GRI).

We prepared this information under the criteria of materiality, completeness, comparability, accuracy, clarity, and reliability.

As specified by law, this report has been verified by an independent third party to guarantee the accuracy of the information reported.


MAGNA


MAHOU
SANMIGUEL

Mahou
DESDE 1890

CERVEZAS
SanMiguel
SINCE 1890

Alhambra

SOLAN
DE CABRAS

FounderS
Brewing