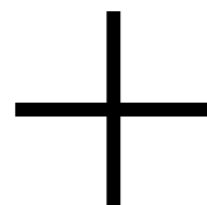
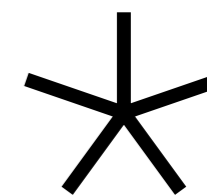


MADE TO LAST

2023 / NFIR

m MAHOU
SANMIGUEL





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WHAT WE'RE MADE OF

Chairman_ José Antonio Mahou Herráiz

For yet another year, it's time to look back at the **most important events that marked 2023** for Mahou San Miguel. Events that speak for themselves and say a lot about us, because they are what define us and have made us what we are today: the leading beverage, services and experiences company in our country's brewing sector, **100% family-owned, with Spanish capital** and a clear international vocation.

Inside and outside Spain, 2023 has been **a good year for us**, one in which we have strengthened our leadership position and that of our brands. Iconic brands that are recognised and appreciated by the people who choose us every day because they trust our products, but, above all, because they trust the company behind them. **A people-centric company** which, throughout its **nearly 135 years of history**, has never stopped growing and evolving to **expand its positive impact on society**, while remaining **faithful to its values and way of doing things**.

We are **proud of who we are and of the path we have taken to get here**.

We are part of the **sixth generation of a family of entrepreneurs** that in 1890 made a dream a reality: to make the best beer possible. When you look at what that dream has become with today's eyes, you understand why this project is more alive than ever and also the sense of pride that it generates in all of us at Mahou San Miguel.

Because, regardless of the context or circumstances, we are guided by our **long-term vision** in everything we do. And we demonstrate, through our actions, that our decisions prioritise the common good to preserve the things that make us unique, handed down from one generation to the next: our passion for what we do and our unwavering commitment to the business and to people.

“IN 2023, WE CONTINUE TO STRENGTHEN THE LEADERSHIP AND HEALTH OF OUR BRANDS IN SPAIN, WHICH HAVE GROWN DRIVEN BY INNOVATION”

It all starts with the products we make at our eight breweries located throughout Spanish territory and the two we have in the United States, and at our four spring water bottling plants. A **unique industrial footprint**, not only for being the largest in the sector but also because it allows us to play a differential role in terms of adding value wherever we operate. Year after year, we invest decisively to continue contributing to the socioeconomic development of the areas where we have a presence and to guarantee that our environmental behaviour is exemplary.

This business model allows us to generate that palpable feeling of **closeness and connection** that leads us to continue to build **solid and enduring relationships with our customers, suppliers and distributors**. Thus, in 2023, we continued to promote initiatives that consolidated our position as a strategic partner for all the companies in our value chain. Because their success also means our success.

None of this would be possible without all the **people**, in the past and present, who form part of the **big family** that is Mahou San Miguel. Our team is our main asset and the engine of change that will lead us to become the company we dream of being.

A company with a soul, whose values are perfectly represented by the Mahou Foundation, which in 2023 celebrated ten years of promoting equal opportunity and the development of young talent in the on-trade sector.

I want to thank all of you who have made 2023 possible and urge you to continue writing the history of Mahou San Miguel to preserve its legacy and contribute value to society. That is what, after over a century and in the midst of a revolution that elevates the ephemeral, makes us truly different.

We demonstrate it in what we do and also in how we do it. Because at Mahou San Miguel, we are made to last.

LASTING ACTIONS THAT MAKE A DIFFERENCE

Chairman_ Alberto Rodríguez-Toquero

The year 2023 was **very good for Mahou San Miguel**, and this is reflected in our results. In a context marked by stagnation in beer consumption, we saw our sales increase and managed to grow faster than the market.

In addition, our **turnover was 1,917.3 million euros**, 10% higher than the year before. All in all, and although our net profit increased compared to the previous year, it still did not reach pre-2020 levels. This is due to our conscious decision to maintain a **high level of investment in the business** and to not pass on to the end consumer all the cost increases still impacting us.

Guided by the responsibility to leave behind a better company and tomorrow for those who

come after us, we consolidated our leadership while also accelerating our transformation, strengthening the **key levers for our future growth** set out in our 2022-2024 Strategic Plan, “El Valor de Cambiar”.

We achieved this by focusing our attention and resources on developing our assets, as well as on strengthening the **leadership position and health of our brands**, launching new propositions to the market, such as **Mahou Rosé**, and creating consumption experiences inside and outside the home. **Mahou** consolidated its position as the most valuable beer brand according to the 2023 Kantar BrandZ ranking. For yet another year, we were the most awarded Spanish beer family and broke a record in the sector by receiving

100 prizes in a single year. We led the premium segment with iconic brands like Alhambra **Reserva 1925** and **Solán de Cabras**, the leading premium water for its iconic status, quality and commitment to sustainability.

This performance was also the result of our **diversification beyond beverages** and the expansion of our international footprint. We closed 2023 working to realise all our potential in Europe and developing our business in the United States under the umbrella of Mahou USA. In that country, we continued to promote craft beers, like those of Founders, with a significant presence in the market thanks to brands like All Day IPA, one of the most recognised by the American consumer. In Europe, **San Miguel** consolidated its position as the most international Spanish beer, closing the year as the number five brand in the World Premium Lager segment. Mahou Cinco Estrellas, for its part, continued gaining market penetration in the British on-trade sector by highlighting its iconic status, quality and flavour.

Outside the geographic context, last year we continued strengthening our business **with new services and experiences** that provided added value to our customers and to the company, making tangible our mission: to create moments of togetherness and connection that improve people’s lives and the planet. In this area, a key initiative was the **“Overall Plan for Transformation of the On-trade Sector”**, our ambitious project to evolve and strengthen the sector with a budget of 90 million euros, consolidating our position as a preferred partner for our on-trade customers. In 2023, we added new capabilities and services that boosted our value contribution and our growth in terms of

the number of points of sale, such as the launch of +Bar Sport TV through our agreement with LaLiga, and a project to offer products and financial advising.

In addition, we continued advancing on our **“Vamos 2030” Strategic Sustainability Plan**, integrating it as the backbone of our business. Because we want the most valuable thing we have, our planet, to last a long time. We did it through a focus on our circular strategy for containers by eliminating the plastic used in 19 additional products, saving 597 tonnes of this material in 2023. Moreover, we launched a new returnable format for our iconic Alhambra Reserva 1925 bottle.

We also accelerated our transformation, **thinking, above all, of people**, to strengthen our leadership position as a company and become more global, more digital and innovative, more sustainable, and better prepared to face the challenges of tomorrow. To do so, we fostered a winning business culture that promotes the professional and personal development of our teams and will also make us more competitive when it comes to recruiting, retaining and developing talent. In 2023, as a matter of fact, we added 404 people to our team, closing the year with a global workforce of 4,179 employees.

Ultimately, everything we do in this company, we do with a sense of vocation and the determination to continue increasing our contribution to society so that all the good things we have last a long time. This is what sets us apart, and it represents the best guarantee that, after 130 years, we will continue to do things well, now and in the future.

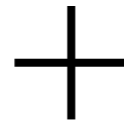
01

+

**WE ARE MAHOU
SAN MIGUEL**



01.1 —



BUSINESS MODEL

We are a family-owned, 100% Spanish and independent beverage and service company, the leader in the brewing sector in our country, and we have a strong international presence.

With 10 breweries (eight in Spain and two in the U.S.), four spring water bottling plants and an extensive distribution network, we have the largest industrial footprint in the sector. Within the framework of our activity, we develop and drive a variety of business lines and operations that make us a strategic partner for our entire value chain.



CURRENT PORTFOLIO OF BUSINESS LINES:

- » **SPAIN BU:**
Sale of beer inside Spain
- » **INTERNATIONAL BU:**
Sale of beer outside Spain
- » **USA BU:**
Sale of beer in the United States
- » **WATERS BU:**
Sale of water inside Spain and internationally
- » **LOGISTICS SERVICES BU:**
Transport and logistics operations
- » **OWN DISTRIBUTION BU:**
Own distributors serving the on-trade channel

We have a global team with over 4,000 employees who embody the values and know-how that has made us what we are today and will transform us into the company we dream of being.

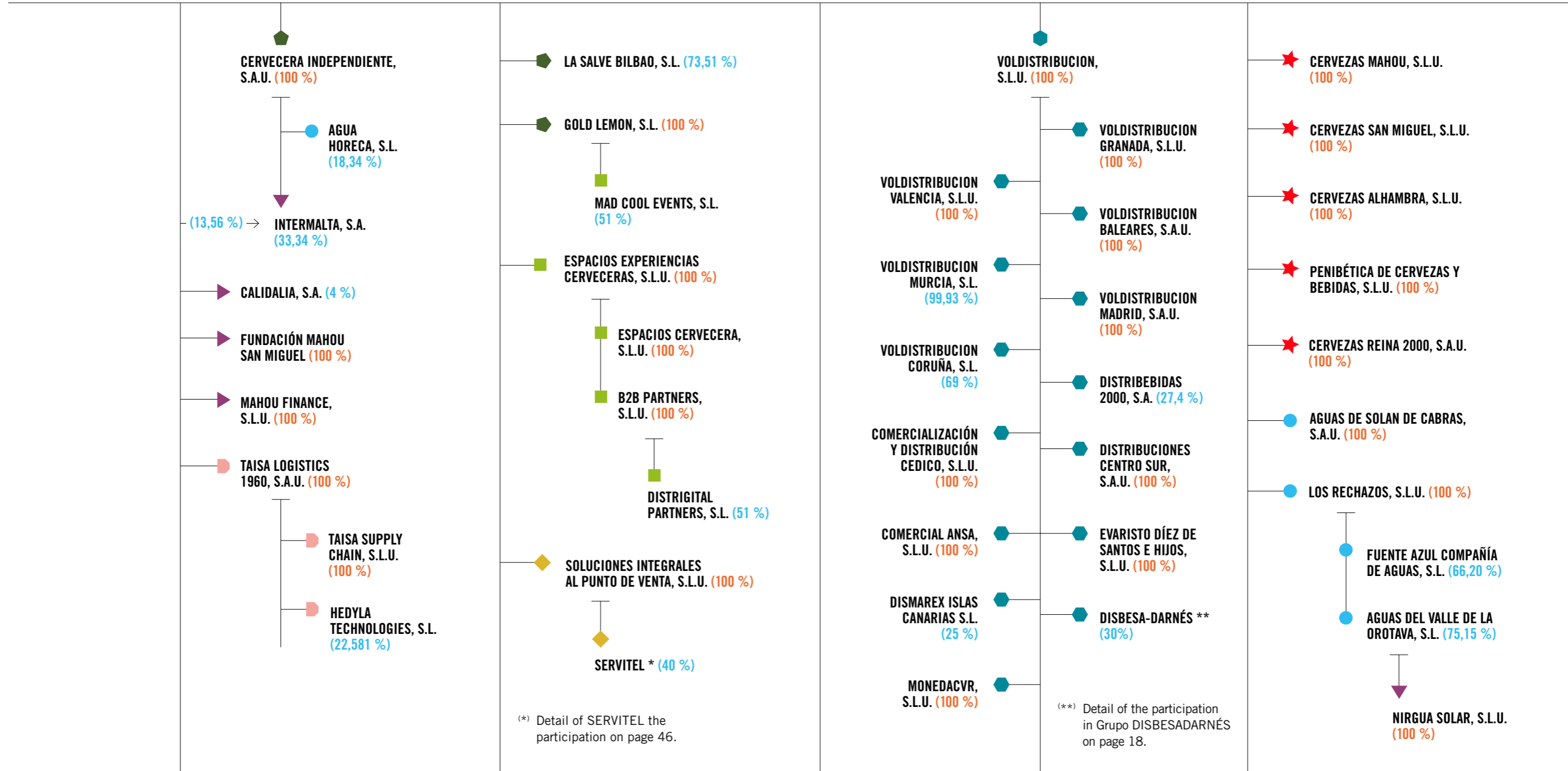
Throughout our over 130 years of history, we have never stopped evolving and reinventing ourselves. So, today we continue to accelerate the diversification of our business through new products and services, with innovation, internationalisation and sustainability as the pillars of the company's future transformation.

With the focus on people and on contributing to the progress of the communities where we are present, we are also a socially responsible company that channels its action through the Mahou San Miguel Foundation.

CORPORATE STRUCTURE

MAHOU, S.A.

- ◆ BREWERIES
- WATERS
- SPACES
- ◆ DISTRIBUTION
- ▶ OTHERS
- TAISA
- ◆ STP (+BAR)
- ★ FACTORIES



VOLDISTRIBUCIÓN, S.L.U. (*)

 DISTRIBUTION



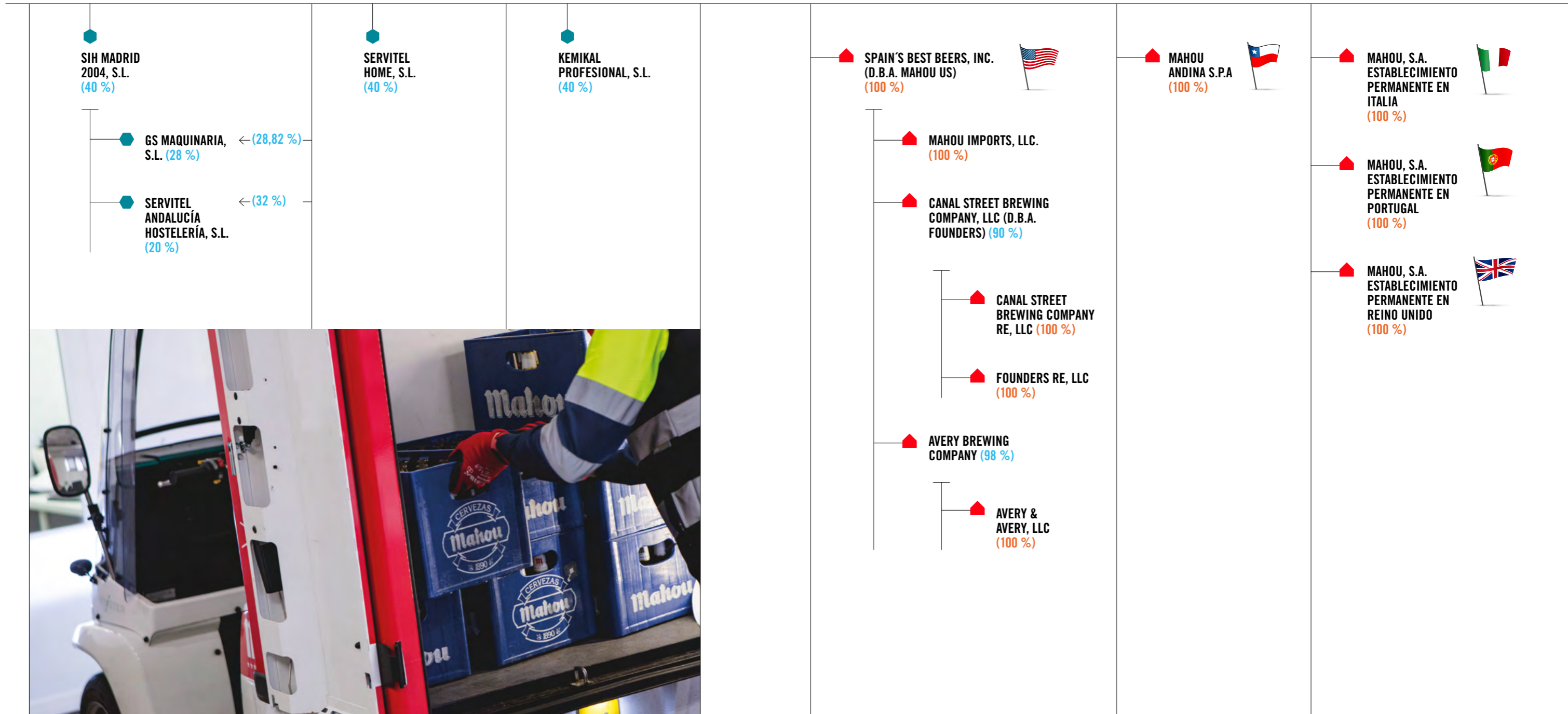
(*) Participation in Grupo DISBESA-DARNÉS.

SOLUCIONES INTEGRALES AL PUNTO DE VENTA, S.L.U. (“+BAR”) (*)

 DISTRIBUTION

MAHOU, S.A. International Participation (**)

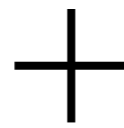
 INTERNATIONAL



(*) Participation in SERVITEL

(**) International Participation

01.2 —



PRODUCTS, BRANDS, SERVICES AND EXPERIENCES

We have one of the most extensive beverage portfolios in Spain, made up of over 100 brands in different categories. Through them, we address our consumers' preferences and needs, anticipating new trends and providing options for every occasion.



LAGERS OR THE TRADITIONAL “BLONDE” BEERS

Where Mahou Cinco Estrellas, San Miguel Especial, Mahou Clásica, Alhambra Especial or Magna stand out.



PREMIUM BEERS

Like our iconic Alhambra Reserva 1925 or toasted ones like Mahou Maestra and San Miguel Selecta.



LOCAL BEERS LIKE LA SALVE

The beer of Bilbao.



CRAFT PRODUCTS

Like the North American Founders and the Spanish Nómada.



NON-ALCOHOLIC BEERS AND RADLERS

Led by 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.



INTERNATIONAL BEERS

Including Corona, Budweiser, Stella Artois, Franziskaner and Leffe.

We offer a **wide range of domestic and international beers**, which cover all the beer sectors in the market, as well as **innovative, category-creating products**.



WATER

We also offer a selection of natural and sparkling mineral waters, featuring brands such as Solán de Cabras and Fonteide.

Outstanding new products in 2023



MAHOU ROSÉ

A revolution that attracts new consumers to the alcoholic beer category



MAHOU CINCO ESTRELLAS SIN FILTRAR

Which came on the scene to consolidate this new beer trend among the most die-hard beer lovers



SAN MIGUEL 0'0% TOSTADA

Which reinforces our leadership position in the development of the non-alcoholic category



FOUNDERS MORTAL BLOOM

Which refreshes the concept of Hazy IPAs in a market as dynamic and demanding as that of the United States



MAHOU

The leading brand in the Spanish beer market, which emphasises quality socialising and connections. Its unmistakeable taste makes it, year after year, the most awarded Spanish beer in the range.



SAN MIGUEL

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



ALHAMBRA

The most iconic beer range on the market, slow crafted. Alhambra Reserva 1925, the premium product on the market, is the star.



FOUNDERS

The most prestigious craft beer on the market in the United States, with its All Day IPA product among the most recognised.

OUR PRODUCTS ARE WIDELY RECOGNIZED IN THE MARKET. WE ARE DIFFERENT TO CATER TO DIFFERENT TYPES OF CONSUMERS.



SOLÁN DE CABRAS

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

WE ALSO HAVE A SELECTION OF STILL AND SPARKLING MINERAL WATERS, FEATURING SOLÁN DE CABRAS AND FONTEIDE.

But, today, Mahou San Miguel is much more. We are evolving to also offer **services** that strengthen our business and create value for the company.

As a company, we are also working to realise all our potential as **generators of experiences** related to leisure, music and sports, making tangible our mission of "creating moments of togetherness and connection that improve the life of people and the planet".

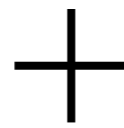


+Bar: a service platform for the on-trade sector



Mad Cool Events: we became majority shareholders of the company that manages the leisure and entertainment venue for events in Madrid.

01.3 —



AN INTERNATIONAL COMPANY

We are a 100% Spanish company in terms of origin and capital, with a solid international footprint that continues to grow. At the moment, 70% of the Spanish beer consumed outside our country is produced by Mahou San Miguel.



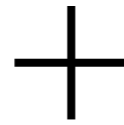
At the close of 2023, our products were present in **73 countries**, with our main growth vector outside Spain being Western Europe, where we have a premium positioning with quality Spanish brands. Mainly, San Miguel Especial and Mahou Cinco Estrellas.

- » **San Miguel Especial**, has activated a powerful plan on the European continent to make it the number three brand in the World Premium Lager segment. It closed 2023 as the number five brand in this category, in third place within the top 10 by percentage growth in volume.
- » **Mahou Cinco Estrellas**, we have accelerated development of the brand, placing the focus on its iconic status, quality and flavour.

Our main market in Europe is currently the UK, where last year we consolidated our leadership with San Miguel and where we continued advancing with Mahou, which grew significantly in the on-trade sector. We expanded our international footprint with the increase in our business in other key markets, such as Germany, Portugal and Ireland.

In the United States, through our Mahou USA business, we boosted the international potential of our Mahou brand and the development of craft brands like Founders, which continue to gain market share.

01.4 —



MARKET TRENDS

In the context of strong disruption and volatility in recent years, we have had to balance our focus on the short term with a more medium- and long-term perspective that will help us prepare for the future.

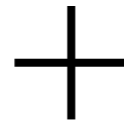
In 2023, we again had to confront unanticipated situations related to geopolitical instability and the effects of same. Mainly, inflation and its impact on consumption, as well as the tensions generated in the supply chain and the generally tighter margins in the consumer products sector.

In the medium and long term, in order to estimate the scope of the possible effects on our business, we need to understand that the context in which we operate is going to evolve:

Main trends

- » Evolution of the demographic profile that impacts consumption of beer and other beverages.
- » New consumption trends and habits, with a consumer that is more digitalised, aware and motivated by immediacy and convenience, and an interest in healthy options and new flavours, as well as by enjoyment and the value of the experience.
- » Change in the mix of channels, with a gradual shift of consumption moments to daytime and the home, as well as in models for the relationship with the customer.
- » Increased regulatory pressure in the areas of ESG and alcohol consumption.
- » Acceleration of the pace of technological change and its impact on data and AI use.
- » Paradigm shift in the labour market in terms of availability of workers and companies' ability to recruit, train and retain the necessary talent.
- » New competitors and actors arising from increased convergence of categories in the beverage sector.

01.5 —



STRATEGIC BUSINESS LINES

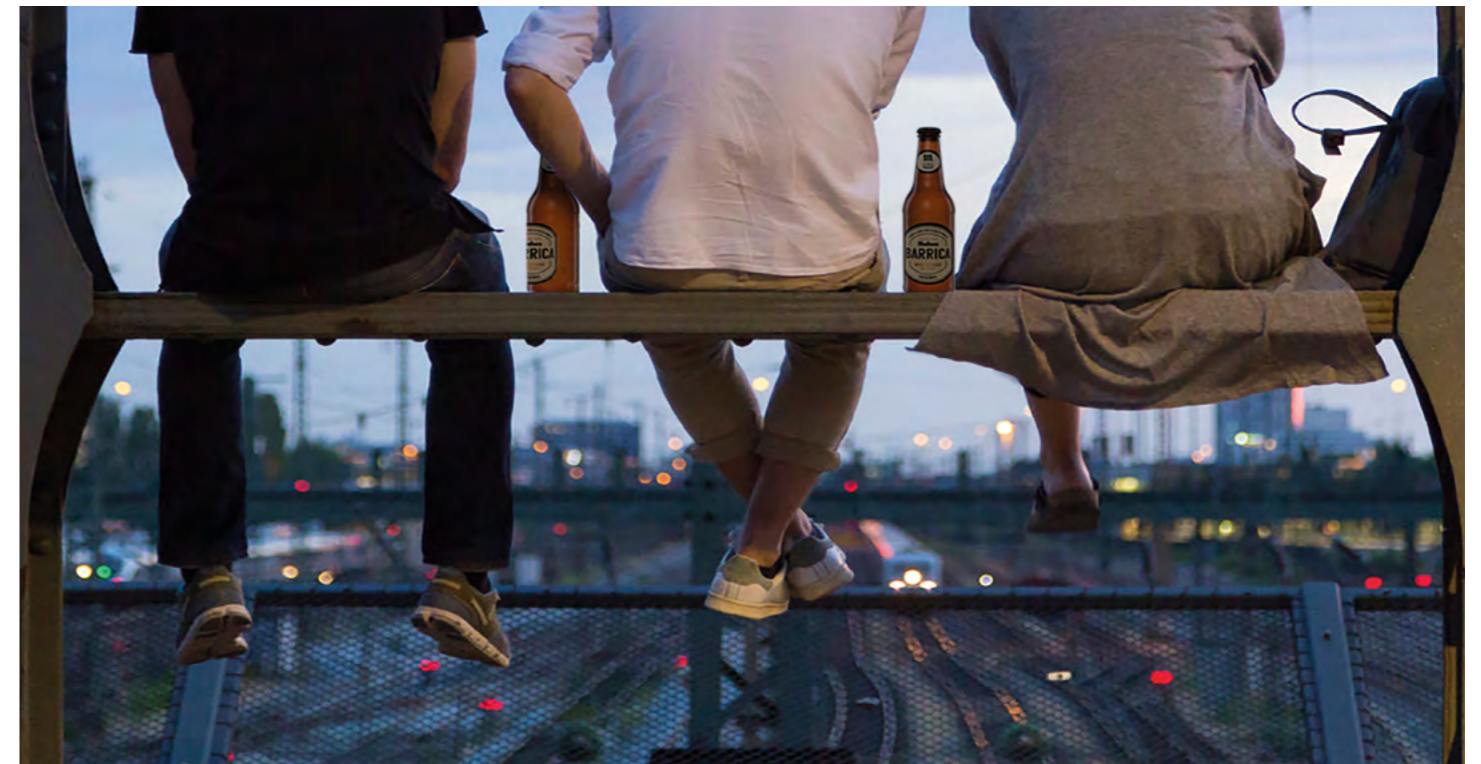
At Mahou San Miguel, we have defined the objectives and strategic lines that will enable us to operate successfully in the new context, ensure the sustainability of our business, and consolidate our role in society.

OUR 2022-2024 STRATEGIC PLAN, “EL VALOR DE CAMBIAR”, IS A SOLID ROADMAP THAT WILL ALLOW US TO CONTINUE STRENGTHENING OUR LEADERSHIP AND PROMOTE THE KEY LEVERS FOR OUR FUTURE GROWTH.

Five major priorities arise from this plan, which we, in turn, have distilled into five objectives:

- 1 **Grow faster than the market**, focusing on the consumer to improve our brand power
- 2 **Improve our customers’ preference for the quality of service we provide and for contributing to their development**

- 3 **Transform our company** to make it more sustainable, efficient, agile and flexible
- 4 **Diversify our revenue sources**
- 5 **Make our culture evolve** to compete successfully in the new context



WE DRIVE SUSTAINABILITY THROUGHOUT OUR VALUE CHAIN, ENHANCING OUR ECONOMIC, SOCIAL, AND ENVIRONMENTAL CONTRIBUTION IN THE ENVIRONMENTS WHERE WE OPERATE.

This is what will enable us to realise our business vision to 2030: to be a leading international brewing group in Spain, with diversification and selective vertical integration. We are a company with a soul (people) that leverages its cultural transformation (play to win), sustainability, digitalisation and innovation, as well as a focus on the consumer and the customer. A company that generates value for its shareholders and for all the groups it interacts with.

Future growth levers (innovation, diversification, internationalisation and sustainability)

To achieve this, we are promoting internationalisation, innovation, digitalisation and sustainability as the key lines of action for developing our business.

We are accelerating our internationalisation, working to realise the potential of our Spanish brands in Europe and developing our craft brands in the United States.



Core innovation in which we invest constantly to continue leading the momentum in the beer category and to contribute the development of our entire value chain.

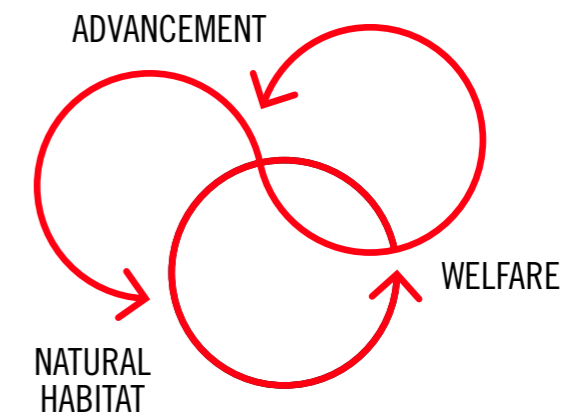


Disruptive innovation focused on developing the capabilities that will enable us to successfully meet our challenges and be more competitive.

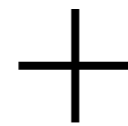
We are approaching **innovation** in a cross-cutting way in our business, projecting it in the short, medium and long term.

We are progressing in **digitalisation**, exploring and applying tools and technologies that will help transform our business and make us more agile, efficient and sustainable.

Through our “Vamos 2030” Plan, we are promoting **sustainability** across our value chain, strengthening our economic, social and environmental contribution in the areas where we operate. A solid strategy that is connected to the business and which places special emphasis on fostering socioeconomic progress and protecting our natural habitat, with a target of becoming carbon-neutral by 2030.



01.6 —



OUR MISSION AND VALUES

Our strategy and business ambitions hold the values that guide us and make us unique, as well as the mission that motivates us and links us to the society we are a part of. Because, in the midst of an ephemeral era, Mahou San Miguel is working to ensure that what is truly important lasts a long time.

OUR VALUES

WE PROMOTE INNOVATION:

- » We seek out and apply the best practices in the market.
- » We innovate in our processes and in all the ways of becoming closer to the end consumer.
- » We learn from our mistakes.

WE BELIEVE IN PEOPLE:

- » People are the driving force of the company (employees, customers, distributors, suppliers, consumers).
- » People are much more than just a resource.
- » Decisions are taken thinking about how they affect people and where they live, not just about profits.

WE AIM FOR EXCELLENCE:

- » We anticipate changes in the market with speed and agility.
- » We are self-critical and nonconformist.
- » We look for new ways of doing things that will enable us to improve continuously.

DISFRUTAMOS HACIENDO WE ENJOY DOING THINGS WELL:

- » We are a great team that passionately enjoys its work.
- » We are proud of working at Mahou San Miguel.
- » We have an unwavering focus on quality.
- » We don't take shortcuts.

WE CREATE SUSTAINABLE BUSINESSES AND ENVIRONMENTS:

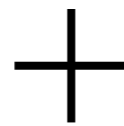
- » We look after the business as if it were our own.
- » We take prudent decisions, taking into account the long-term results.
- » We anticipate and satisfy the needs of consumers by creating more sustainable and differential products, services and experiences.



OUR MISSION

To create moments of togetherness and connection to improve the lives of people and our planet.

01.7 —



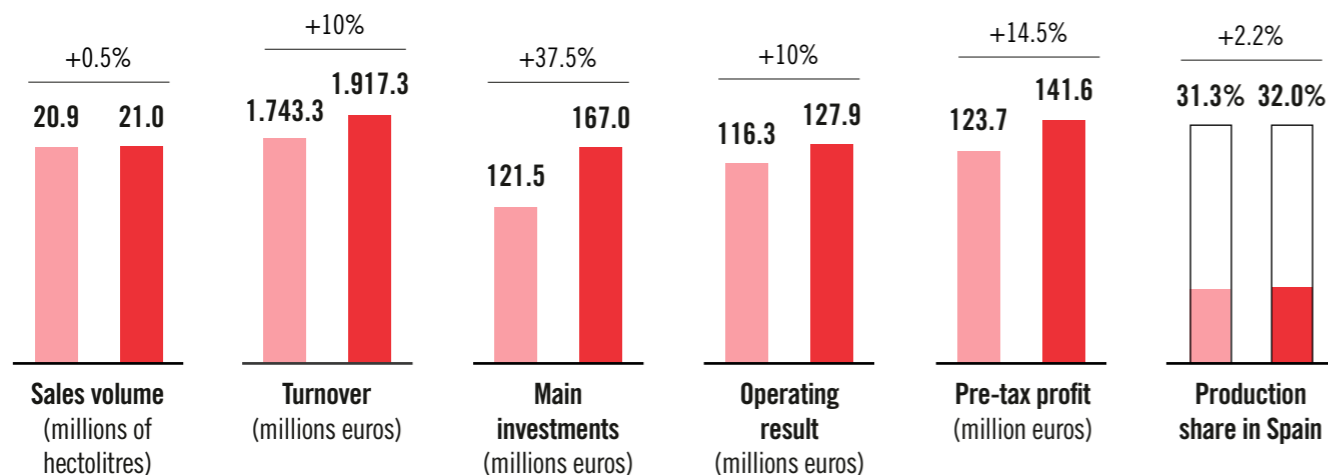
KEY FIGURES

2023 was a good year for Mahou San Miguel, one in which we strengthened our clear leadership position in Spain and accelerated the transformation of the business by focusing on key levers for our future growth.

THE YEAR-END RESULTS REFLECT THIS.

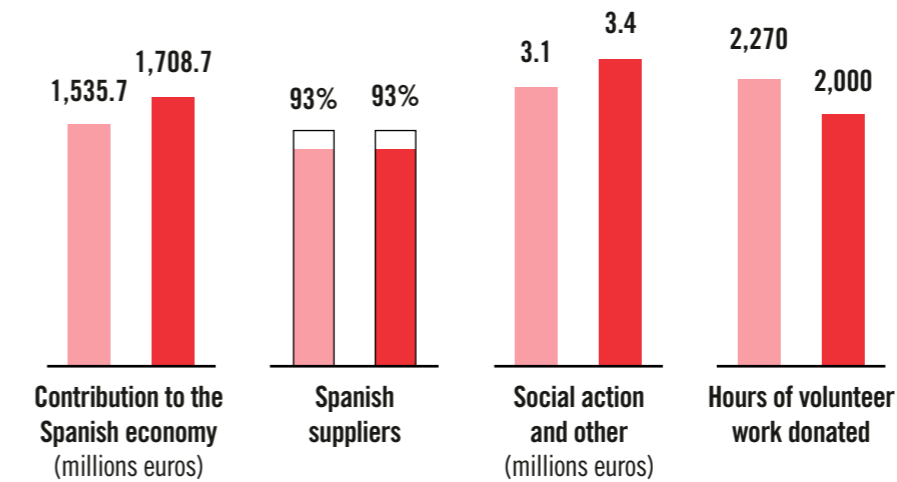
Main business figures

2022 2023



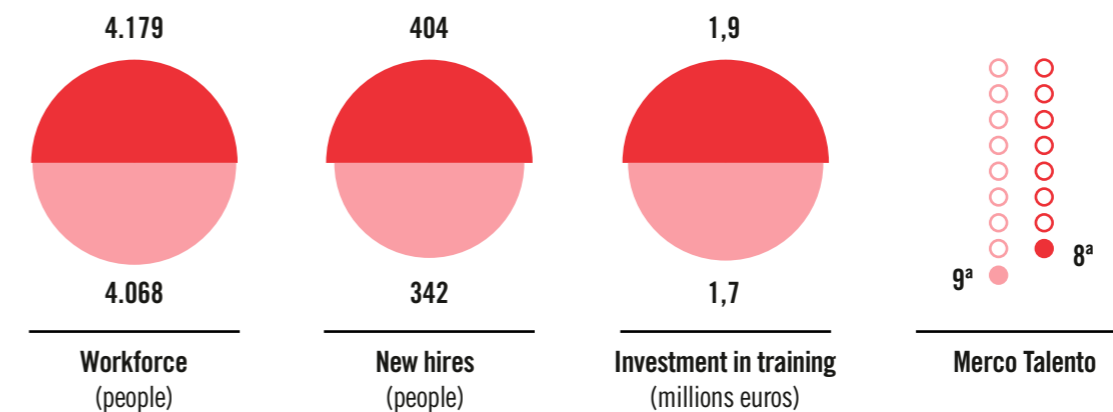
Contribution to society

2022 2023



Talent attraction and retention

2022 2023



Quality of our products



ISO 9001, FSSC, ISO 22000 certifications



“Crossed Grain” (CGT) trademark (Standard for Gluten-Free Food) from the Association of European Coeliac Societies (AOECS)



PRG-Q01_02 Complaint Management Procedure.



Food Crisis Management Procedure PPC-01

Our goal is to continue passing all our audits with flying colours.

HIGHLIGHTS OF THE YEAR

THE RESULTS ARE THE PRODUCT OF OUR ACTIONS. ACTIONS THAT MAKE US WHAT WE ARE AND BRING US CLOSER TO BEING THE COMPANY WE WANT TO BE.

THESE ARE JUST SOME OF THE MOST IMPORTANT ONES IN 2023 THAT HAVE LED US TO:

1. IMPROVE THE PREFERENCE FOR OUR PRODUCTS AND BRANDS IN SPAIN



New campaigns



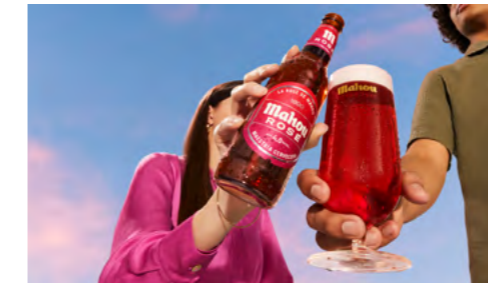
THE VALUE OF SOCIALISING

Mahou Cinco Estrellas premiered its new campaign featuring the musical group Carolina Durante focusing on the importance of socialising, its reason for being and mission.



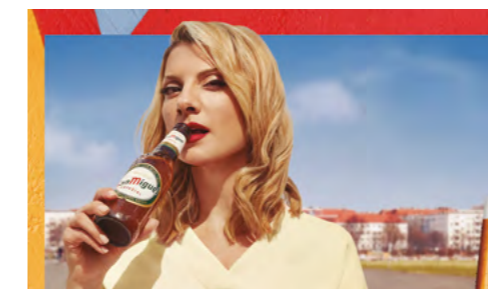
HOMAGE TO MADRID

For the first time in its history, Mahou Cinco Estrellas created a special edition version of its logo to recognise its link to Madrid, its city of origin, for the Almudena festival.



IN SEARCH OF THE UNEXPECTED

First Mahou Rosé campaign focused on the search for the unexpected using disruptive, youth-oriented codes, referring to its attractive pink colour and its refreshing, fruity flavour.



HERE'S TO THE SEEKERS

First global campaign of the San Miguel brand, focused on its new positioning with adventurousness as its backbone, a quality with the ability to expand horizons and enrich our lives.



THE ALHAMBRA RESERVA 1925 "MINI"

Presentation of the new Alhambra Reserva 1925 format through an artistic and sensorial campaign that transports us to a visual, detail-oriented and unhurried universe.

New passions and experiences



WE JOIN THE KINGS LEAGUE

Mahou has joined, as an official sponsor, of the first edition of the Kings League, the competition that is changing the paradigm of football as we know it today.



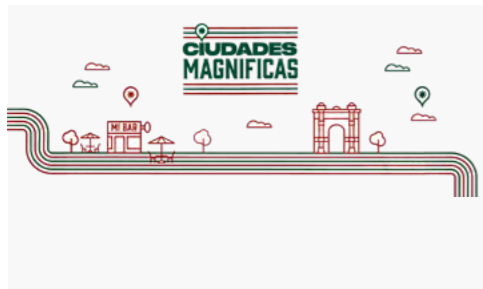
WE EXPANDED OUR SPONSORSHIP OF LALIGA

Our Solán de Cabras brand became the new partner of LALIGA, which we already sponsor with Mahou. Thanks to this agreement, it becomes the official water of the different categories of the championship: LALIGA EA Sports, LALIGA Hypermotion and LALIGA Genuine.



AGREEMENT WITH LALIGA

Mahou and Solán de Cabras strengthen their support for Spanish football by becoming the new sponsors of Liga F, an agreement that will remain in effect until the end of the 2027-2028 season.



MAGNIFICENT CITIES

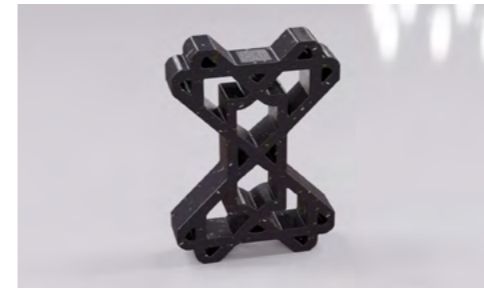
New edition of Ciudades Magníficas, an initiative for strengthening people's emotional ties to local businesses and leisure activities in order to foster pride of place and support local commerce. It was held in Barcelona, Lleida, Málaga, Burgos and San Sebastián.

WITH ALL OUR PARTNERS, WE CELEBRATE THE PASSION THAT UNITES AND INSPIRES US, AND THE EXPERIENCES THAT ENRICH US.



HOMAGE TO LOCAL CLUBS

Mahou launched a campaign to pay homage to peñas (local clubs), a very Spanish phenomenon, and have them declared an Asset of Cultural Interest, the first step in being added to the UNESCO Intangible World Heritage list.



AWARD FOR EMERGING ART

Cervezas Alhambra held the seventh edition of its Premio de Arte Emergente in the framework of ARCOMadrid. This award invites numerous artists to develop creations inspired by Granada and the Alhambra.

2. ACCELERATING OUR INTERNATIONALISATION

HERE'S TO THE SEEKERS

Version for Europe of the global San Miguel campaign, with activations in the off- and on-trade channels in markets like the UK, Italy and France.

SAN MIGUEL 0,0 ON TAP

Launch in the UK of this new format to complement our portfolio in the country along with other products like Alhambra, Solán de Cabras and Founders.

NEW YORK YACHT CLUB AMERICAN MAGIC

We sponsored the only American team represented in the 37th America's Cup through a global agreement with our Mahou, San Miguel and Founders brands.

30TH ANNIVERSARY OF AVERY BREWING

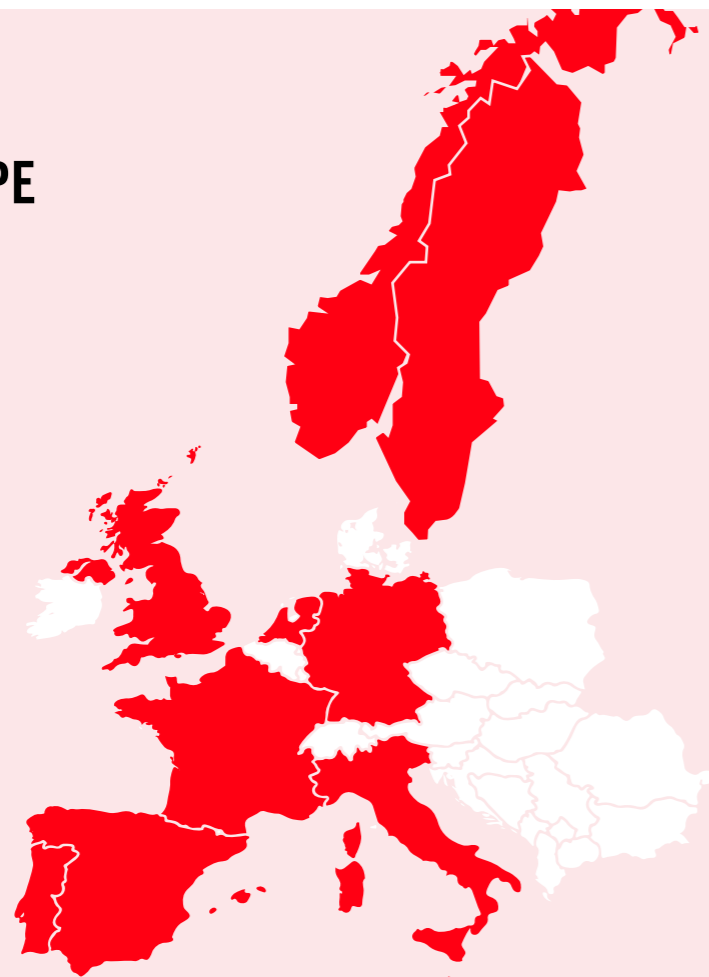
We celebrated 30 years of history with an event at the Boulder (Colorado) brewery, at which over 60 breweries from all over the world were present. "Thirty", a special barrel-aged beer was brewed for the occasion.

NEW ALL DAY IPA CAMPAIGN

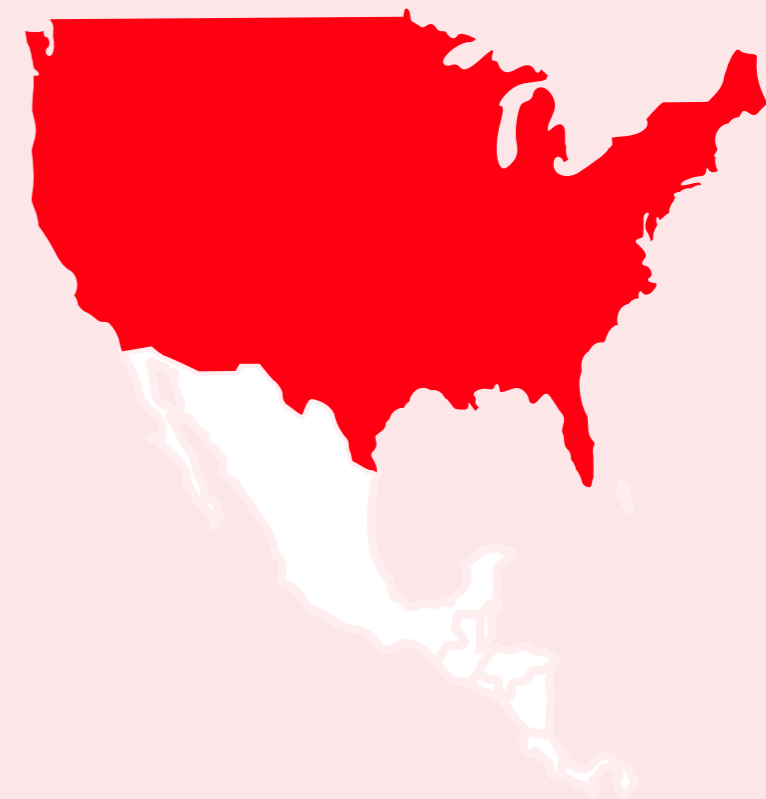
Under the slogan "It's all in the taste", Founders wanted to convey to the American consumer that All Day IPA has it all: flavour and quality. In 2023, the brand also evolved its image to make it more recognisable and appealing without losing its emblematic green colour.



EUROPE



AMERICA



3. INNOVATING WITH NEW PRODUCTS, SERVICES, EXPERIENCES AND WAYS OF DOING THINGS

New products and formats

SIN FILTRAR: NEW MAHOU BEER WITH ALL THE NUANCES OF CINCO ESTRELLAS

A beer brewed using the original recipe, which boosts and sharpens the nuances and textures of our iconic lager. The Mahou Cinco Estrellas flavour, now unfiltered.

MAHOU ROSÉ: NEW CATEGORY

A new beer with fruity touches and a refreshing and unexpected flavour. The perfect option for people who like to explore new flavours with less bitterness.

NUMERADAS DE ALHAMBRA: NEW LIMITED SERIES

Third release in the brand's range that explores the limits of beer. This new edition, dedicated to Granada, pays homage to the aromas and flavours of its city of origin through the "Miel y Romero", "Rosas" and "Botánicos" creations.

REFEEL: EXPANDING THE HORIZONS OF ADULT BEVERAGES

Pilot released in 2023 to test, on the one hand, a new range of energy drinks created with natural ingredients and different intensity levels and, on the other, as a coffee soft drink with different flavours.

MORTAL BLOOM: THE NEW HAZY IPA FROM FOUNDERS

With intense citrus and tropical notes of pineapple and mango, it was available at Founders' Grand Rapids Tap Room.

SOLAN DE CABRAS: NEW TWO-LITRE BOTTLE

New format intended for homes with heavy consumption of still water. 100% recyclable and ergonomic bottle.



WE INNOVATE TO OFFER OUR CUSTOMERS THE BEST PRODUCTS AND THE MOST ENVIRONMENTALLY RESPONSIBLE OPTIONS.

New services for the on-trade sector

We reinforced our positioning as a preferred partner for the on-trade sector by promoting +Bar, our platform for services and comprehensive solutions, and initiatives to revitalise the sector and help it evolve.



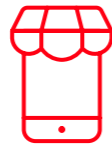
40% STAKE IN THE SERVITEL GROUP

Through this company specialised in supplying and equipping the on-trade sector, we added new capabilities and services, strengthening our landing and value contribution at the point of sale.



COMMERCIALISATION OF LALIGATV BAR

Within the framework of our global agreement with LaLiga, this football TV channel for the on-trade sector contributes to increasing the offer and traffic at the point of sale. In a new development, we developed our own app in 2023: +Bar Sport TV, which allows the establishment to personalise its offer with content from a variety of sports.



ADVANCES IN DIGITALISATION

Through Rentabilibar, the leading platform for digitalisation of the sector, we developed tools that help our bar owners improve the management and profitability of their establishments. At the close of 2023, around 20% of our customers were receiving online orders from the platform.

We have also advanced in the application of new technologies like predictive and generative AI, to stay ahead of possible customer churn or automate reading of delivery notes.



FINANCIAL SERVICES

We launched a pilot of this new channel aimed at the on-trade sector which will offer a variety of services in this context, from consulting or advising to basic financial products like credit and debit cards or point-of-sale terminals.

Disruptive innovation

BARLAB VENTURES

Through our open innovation platform, we launched two new challenges aimed at finding solutions in the sustainability area. Also in 2023, we promoted the three start-ups that participated in the “Rethink your Drinks” challenge. In total, we have an ecosystem of 274 start-ups, 37 partners and 20 mentors.

DATA DRIVEN

We created the first Data & Analytics community, made up of professionals who promote data culture and management as a competitive advantage within the company.

GRAZBY: AUTONOMOUS STORE

Launch in Lanzarote of an autonomous, artificial intelligence-driven establishment in the framework of our collaboration with Marina Innova Hub. A pioneering initiative, in the pilot stage, that is helping to transform and digitalise the retail sector.

PATIO INNOVATION CAMPUS

We joined Patio Innovation Campus, a meeting place in Madrid for knowledge exchange, as well as for the development and implementation of innovation and sustainability projects with a positive impact in our society.

Experiences

51% STAKE IN MAD COOL EVENTS

Another step forward in our diversification and capacity to generate experiences around music and leisure, which also reinforces our commitment to contributing value and promoting Madrid.

HOSPITALITY & VENUES AREA

New direction aimed at offering and developing the best experience for all our stakeholders through integrated management of the company's assets.

THROUGH OUR OPEN INNOVATION PLATFORM, WE LAUNCHED TWO NEW CHALLENGES TO SEEK NEW SOLUTIONS IN THE FIELD OF SUSTAINABILITY.

4. EXPANDING OUR ENVIRONMENTAL AND SOCIAL IMPACT

Environmental

WE RAISED THE VISIBILITY OF OUR ESG WORK AND STRATEGY

Presence in key business forums focused on sustainability, such as Forética or the Club de Excelencia, among others.

INCREASE IN OUR OPERATIONAL INVESTMENTS

To promote sustainability in our products and processes, with the focus on:

- » Elimination of plastic: installation of two new cardboard packaging lines in Burgos and Alovera to eliminate the plastic used in our can yokes
- » Returnable containers: new returnable container line in Málaga

“VAMOS BARES 2030” TO PROMOTE A MORE SUSTAINABLE ON-TRADE SECTOR

We launched a new programme to bring sustainability to bars and restaurants through training, awareness raising, advising and ESG solutions. In the programme’s first phase, we integrated this content into Rentabilibar, our platform for bar and restaurant owners, and reached agreements with key partners like Too Good To Go in order to offer them practical solutions for their businesses.

NEW 100% SUSTAINABLE DELIVERY ROUTES IN GRANADA

Through our distributor, Voldis, we implemented a new logistics model that uses small electric vehicles to deliver product to bars and restaurants in parts of the city with difficult access or traffic restrictions.

Social

10 EMOTIONS, 10 SHADES OF PINK

Solán de Cabras, in the context of its collaboration with the Spanish Cancer Association (AECC) organised this art exhibition during Breast Cancer Awareness Month to draw attention to the emotions of people facing this process.

FOUNDATION 10TH ANNIVERSARY

Along with our employees and collaborators, we celebrated a decade of commitment to bettering society through initiatives promoting equal opportunities, with a focus on training actions and promotion of young talent.

WE CREATE OPPORTUNITIES

We launched the 10th edition of “Creamos Oportunidades en Hostelería y Turismo”, in which over 500 young people in 10 different Spanish autonomous communities participated.

COLLABORATION WITH MASTER CHEF

Over 80 students in the professional training programme for the on-trade industry, supported by our Foundation, provided the dining room service in five of the external trials in the top-rated Spanish culinary talent show.



RECOGNITION

ACTIONS ALSO HAVE THEIR REWARDS. IN 2023, WE RECEIVED NUMEROUS PRIZES AND RECOGNITIONS THAT INSPIRE US TO CONTINUE DOING THINGS RIGHT.

1. FOR OUR COMPANY:

MOST-AWARDED SPANISH BREWERY

We joined the TOP 10 of the most valued companies in Spain, and we maintained our position as the number one in our sector, according to the 2023 Merco Empresas ranking.

COMPANY OF THE YEAR

Recognised in the 24th edition of the Dirigentes Business Excellence Awards.

BEST CONSUMER PRODUCTS MANAGEMENT

Best Executive Management in Consumer Products Award, in the first edition of the “Best of the Year” awards organised by infoRETAIL.

2. FOR OUR PRODUCTS AND BRANDS

→ For their innovativeness

Mahou Rosé, chosen “Product of the Year” in the 24th edition of the Grand Prize for Innovation.

→ For their quality

Our brands, recognised in the most prestigious Spanish and international beer competitions.

» MOST AWARDED PRODUCT

RANGE: Mahou closed 2023 with more than 100 prizes in the most prestigious Spanish and international competitions. The first Spanish beer to achieve this and, for the sixth year in a row, the most awarded Spanish beer range in the world.

» BEST FLAVOUR: Solán de

Cabras received a total of five prizes for its still and sparkling varieties in the International Taste Institute and Quality Institute Monde Selection awards.

» CRAFT BRANDS:

- **World beer cup:** Gold medal for White Rascal (Avery) and silver medal for Dirty Bastard (Founders)
- **Great american beer festival:**
 - Gold medal for White Rascal** in the Belgian-Style Witbier category
 - Silver medal for Island Rascal** in the Belgian Fruit Beer category

→ For their value

» Our Mahou and San Miguel brands, in the ranking of most valuable beers carried out by Brand Finance, the leading independent brand valuation consultancy.

» Mahou confirms its position as the most valuable Spanish beer brand, according to the 2023 Kantar BrandZ ranking.

WE STRENGTHEN OUR LEADING MARKET POSITION THANKS TO THE RECOGNITION RECEIVED BY OUR COMPANY AND PRODUCTS.





For their campaigns and activations

- » **BEST BRAND ACTIVATION**
The Low Festival and Vibra Mahou initiatives awarded in the prestigious Iberian Festival Awards.
- » **BEST CAMPAIGN.** The Mahou “No hay nada más grande que ser parte de algo” campaign, recognised in Hostelería de España’s Food and Beverage Experiential Communication Awards.
- » **2023 GRANADA TOURISM AWARD.** Given to Cervezas Alhambra by the Provincial Tourism Board, for being a symbol of Granada and promoting the city nationally and internationally.



3. FOR OUR COMMITMENT TO OUR CUSTOMERS

BEST SPANISH BREWERY IN LOGISTICS AND DISTRIBUTION (AECOC)

We confirmed our position in the Top 10 of the general classification and led the beverage ranking, reaffirming our role as a preferred partner for our customers and our entire supply chain.

ALWAYS WITH THE ON-TRADE SECTOR

We received the “Cómete Madrid” award from AMER (Asociación Madrileña de Empresas de Restauración), for our historic commitment to the sector, which was strongly reinforced during the pandemic. Along these same lines, we received recognition from the Agrupación de Hostelería de Cuenca.

4. FOR OUR INTERNATIONAL PROJECTION

2023 IMAGEN DE ESPAÑA AWARD

Given by the magazine ECOFIN, specialised on economy and finance, for the international projection of our San Miguel and Mahou beer brands and their importance in the market.

5. FOR OUR COMMITMENT TO SUSTAINABILITY

MOST SUSTAINABLE COMPANY

We were again named the most sustainable company in Spain’s Food and Beverage sector, according to the 2023 Merco Responsabilidad ESG ranking.

BEST ENERGY EFFICIENCY PROJECT

In the 7th Expansión Awards, “Transformation Towards a Sustainable Economy”, for the project we promoted together with Verallia at our Burgos factory.

PROMOTION OF THE CIRCULAR ECONOMY

2023 Sustainability Action Award, for our promotion and development of innovative projects in this area.

6. FOR OUR PROMOTION OF DIVERSITY AND EQUALITY

COMMITMENT TO GENDER EQUALITY

- » **Renewal of the Equality in Business Seal** granted by Spain’s Ministry of Equality.
- » **2023 “Mujer Hoy” Award** for our commitment to supporting equality.

02



WE LEAD RESPONSIBLY





02.1 —

GOVERNANCE BODIES

At Mahou San Miguel, we have a governance team committed to the company's project and to doing business in an environmentally, socially and economically responsible way.

Board of Directors: represents the highest degree of responsibility and authority in the decision-making process, allocates resources, and evaluates performance.

- » **Executive Committee:** in charge of adopting decisions related to management of the business.
- » **Executive Team:** responsible for day-to-day leadership and management of the different Mahou San Miguel teams.
- » **Ethics and Compliance Committee:** responsible for ensuring that the company's conduct adequately complies with the regulations in force. Its functions include developing and disseminating the Prevention of Irregularities and Regulatory Compliance Programme, leading the investigation processes associated with internal complaints, and establishing control and mitigation mechanisms for criminal and reputational risks.



BOARD OF DIRECTORS

Mr José Antonio Mahou Herráiz
CHAIRMAN

Mr Gerardo Fernández Calvo ⁽¹⁾
FIRST VICE CHAIR

Mr José A. Togores Mahou
SECOND VICE CHAIR

Mr Eduardo A. Petrossi Valdés ⁽²⁾
CHIEF EXECUTIVE OFFICER

Mr Alfredo Mahou Herráiz
MEMBER

Ms Alicia Mahou Parra
MEMBER

Ms Ana Francisca Gervás ⁽⁴⁾
MEMBER

Ms Fátima Mahou Herráiz
MEMBER

Ms Germina Christelle Eva Gervás ⁽⁵⁾
MEMBER

Ms M^a del Carmen Mahou de la Torre
MEMBER

Ms Mercedes Calvo Caminero ⁽⁶⁾
MEMBER

Mr Pablo Usandizaga Usandizaga ⁽³⁾
MEMBER

(1) Representing Mosquililla, S.L.U.

(2) Representing Tamarinver, S.L.U.

(3) Representing Inversiones Múltiples, S.L.U.

(4) Representing IPL Gala Internacional, S.L.

(5) Representing Sociedad Gala de Inversiones, S.L.U.

(6) Representing Altinver, S.A.U.

Executive board

Mr Eduardo A. Petrossi Valdés ⁽¹⁾	CHAIRMAN
Mr Alfredo Mahou Herráiz	VICE CHAIR
Ms Carmen Mahou de la Torre	MEMBER
Mr Pablo Usandizaga Usandizaga ⁽²⁾	MEMBER
Mr Gerardo Fernández Calvo ⁽³⁾	MEMBER
Mr José A. Togores Mahou	MEMBER

(1) Representing Tamarinver, S.L.U.

(2) Representing Inversiones Múltiples, S.L.U.

(3) Representing Mosquililla, S.L.U.

Management team

Mr Alberto Rodríguez-Toquero	MANAGING DIRECTOR
Mr Peio Arbeloa	MANAGING DIRECTOR OF THE SPAIN BUSINESS UNIT
Mr Elton Andrés	CHIEF EXECUTIVE OFFICER MAHOU USA
Mr Jesús Núñez	MANAGING DIRECTOR OF THE WATER BUSINESS UNIT
Mr Miguel Ángel Miguel	MANAGING DIRECTOR OF TRANSFORMATION
Mr Javier Guerrero	MANAGING DIRECTOR OF THE OWN DISTRIBUTION BUSINESS UNIT
Ms Elena Reviriego	MANAGING DIRECTOR OF THE EXPORT & LICENSE BU
Mr Benet Fité	MANAGING DIRECTOR, QUALITY, R&D&I AND ENVIRONMENT.
Mr Emmanuel Pouey	MANAGING DIRECTOR OF MARKETING
Mr Jesús Domingo	MANAGING DIRECTOR OF PEOPLE AND ORGANISATION
Mr Mariano Navarro	MANAGING DIRECTOR OF FINANCE, STRATEGY AND PURCHASING
Mr Nicolás Castrejón	MANAGING DIRECTOR OF OPERATIONS
Ms Beatriz Martínez-Falero	DIRECTOR OF THE LEGAL AREA
Mr Antonio Jiménez	AUDITING AND INTERNAL CONTROL DIRECTOR
Ms Natalia González-Valdés	DIRECTOR OF CORPORATE AND SUSTAINABILITY AFFAIRS

Ethics and compliance committee

Ms Beatriz Martínez-Falero	CHAIR
Mr Antonio Jiménez	MEMBER
Mr Benet Fité	MEMBER
Ms Edurne Sánchez	MEMBER
Mr Jesús Domingo	MEMBER
Ms Natalia González-Valdés	MEMBER

02.2 —



WE HAVE A CLEARLY DEFINED AND TRANSPARENT CODE OF ETHICS

An essential part of our corporate culture is to conduct ourselves with respect, honesty and integrity. Our objectives in this sense are clear. To achieve them, we use a variety of mechanisms and corporate policies, such as our Codes of Conduct, Ethics and Compliance Committee, Crime Prevention Plan and Ethics Channel. All of them are aimed at establishing **ethical and transparent processes.**

1. MAHOU SAN MIGUEL CODE OF CONDUCT

This establishes the standards and values that guide the conduct of all of us at Mahou San Miguel, both inside and outside the company. This document reflects our principles of integrity, work ethic and honesty, which we convey to all our employees.

Likewise, this code reflects our respect for human rights and the principles of the International Labour Organization of not hiring minors, freedom of association and the right to bargain collectively, and explicit rejection of forced or coerced labour, among others.

Furthermore, we are part of the Executive Committee of the Spanish Network for the United Nations Global Compact.

**ADDITIONALLY, WE ARE PART OF
THE EXECUTIVE COMMITTEE OF THE
SPANISH NETWORK OF THE UNITED
NATIONS GLOBAL COMPACT.**

2. SUPPLIER CODE OF CONDUCT

Likewise, Mahou San Miguel collaborates with companies committed to the same principles as us. To guarantee that this is the case, we have a General Purchasing Policy and a Supplier Code of Conduct, both developed based on the following principles of working ethically:

- » Ensuring the transparency of information.
- » Guaranteeing non-discrimination.
- » Complying at all times with the laws and regulations in force, as well as with contract terms.
- » Promoting stable relationships based on the highest quality standards, transparency, continuous improvement, and mutual benefit, whilst pursuing development and innovation actions.

3. CRIME PREVENTION PLAN

In accordance with our company ethics, we work actively to avoid any case of corruption or illegal conduct that might arise in our business relationships. To do so, we have a Crime Prevention Plan, approved by the Board of Directors in 2018, which is in addition to the general policies for fighting corruption, bribery, and money laundering, among other illegal acts.

This plan, together with our Anti-corruption Policy, represents the basis of our system for ensuring regulatory compliance and ethical conduct and business excellence that has made us a leader in this area.

To this end, in 2023 we undertook knowledge and awareness-raising actions with our teams through specific training courses like “Podrías Ser Tú” (“It Could Be You”).

IN 2023, WE DID NOT RECEIVE ANY REPORTS RELATED TO REGULATORY NON-COMPLIANCE OR HUMAN RIGHTS VIOLATIONS THROUGH THIS CHANNEL.

4. ETHICS CHANNEL

In order to convey our responsibility to all our stakeholders, we have a channel through which they can submit any complaints or concerns related to ethical management of the company and our regulatory compliance.

Communications received through this channel are handled by the Ethics and Compliance Committee, which is responsible for supervising the investigation and resolution of each case.

The Ethics Channel is available internally and externally (www.mahou-sanmiguel.com) and guarantees anonymous and confidential communication.

5. CORPORATE POLICIES

At Mahou San Miguel, we put our principles and values into practice through a series of binding corporate policies. These establish the main conduct guidelines for everyone in the company. All of them were developed by the various departments responsible for them and approved by the Board of Directors. In 2023, we reviewed and updated some of them, also structuring them based on ESG criteria.

Business

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

Environmental

- » General Environmental Policy.
- » General ESG 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.
- » 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 Shareholder Information and Dividend Distribution Policy.
- » General Insurance Policy.

02.3 —



WE CONTROL BUSINESS RISKS

As part of our governance model, at Mahou San Miguel we assess all the potential risks that might affect the business and the fulfilment of our plans and strategic objectives.

To do so, we use a management model based on the COSO (Committee of Sponsoring Organizations) guidelines, which facilitate both identification of risks to the company and assessment of their impact and likelihood of occurrence. This is implemented in a homogeneous manner in the main operations and business units. The heads of each area/business unit, within their scope of action, carry out timely identification, assessment, response and follow-up of the main risks.

Our risk management and control model rests on a set of common principles, an integrated risk culture, a solid governance structure, and a series of risk management processes and tools. This model, inspired by best practices, facilitates the prioritisation and development of coordinated actions to address risks, from both the company and business unit perspective and that of processes.

Our Risk Control and Management Policy is based on involving all company managers in the proper identification, management and quantification of all significant risks, as well as requiring that this information be used in decision-making, which means that the entire organisation has the responsibility to contribute to identifying and managing risks.

At Mahou San Miguel, we do business in a prudent manner, seeking a well-rounded balance sheet and a healthy, recurring income statement in order to maximise the company's long-term value. In no case will critical risks be accepted, even if we have the capacity to absorb them.

There is currently a Risk Map covering the different potential risks which could affect business operations. Associated with each risk, there is series of events that could trigger its materialisation. In September, we launched a new risk assessment campaign to update the company's Risk Map. Likewise, in 2023, we continued working to develop response plans to reduce the impact on business continuity situations.



The main objective of execution of the plan for testing our controls is to ensure that the internal control system functions properly based on a periodic evaluation of the actions defined in the Mahou San Miguel control activities matrix. In this way, it is possible to detect situations of ineffectiveness,

that is, situations in which a risk may not be adequately covered due to lack of a supervision activity or incorrect execution of same. In 2023, the Test Plan was executed according to the annual plan. The internal control tests are run in all company areas and business units.

The main risks identified in 2023 and the main control activities and measures implemented to prevent and/or mitigate their impact, were as follows:

RISK TYPE	RISK SCENARIO(S) IDENTIFIED	MANAGEMENT AND CONTROL MEASURES IN PLACE IN 2023
EXTERNAL FACTORS CONTEXT AND MARKET DYNAMICS	Negative impacts triggered by external socio-political and macroeconomic factors, significant changes in demand and/or changes in the structure or composition of the market (competitors).	At Mahou San Miguel, we regularly carry out monitoring of the main macroeconomic indicators and general market trends in the different sectors in which we operate, segmented market evolution analyses, and recurring tracking of our brand health. Likewise, in the past year, we performed regular monitoring of the main indicators associated with climate and water availability. Along these lines, we worked continuously on optimisation of water consumption levels and the impact this might have on the environment , improving our processes to use this resource most efficiently.
HUMAN CAPITAL AND TALENT MANAGEMENT	Not having the professional profiles in the company to achieve our objectives, or failure to carry out adequate training and talent development actions to increase the skills of employees and retain them in Mahou San Miguel.	One of the company's main objectives is to consolidate a winning corporate culture and spread it to the entire organisation and to ensure that future capacities will enable us to continue to be leaders. To this end, we have developed a new performance management model and a more rigorous talent map, incorporating the latest trends in talent management, as well as a new leadership model focused on the challenge and based on example. This spirit of nurturing and developing talent in the company paves the ways for policies on training, social benefits and employee development in the organisation. In 2023, we continued strengthening our training strategy and reinforcing our physical and emotional well-being policies.

BUSINESS CONTINUITY

RISK TYPE	RISK SCENARIO(S) IDENTIFIED	MANAGEMENT AND CONTROL MEASURES IN PLACE IN 2023
SUPPLY CHAIN AND THIRD PARTIES	Tensions and/or inability to ensure operations in the face of any type of pressure and/or event that might jeopardise our entire business.	<p>The company has a Risk Management and Commodity Hedging Policy which defines the action strategies for the most volatile purchasing and supply categories. In order to mitigate the supply risk, we have established contingency plans and medium- and long-term contracts for certain critical categories in our business.</p> <p>In 2023, tensions were lower compared to the previous year in terms of the availability of the necessary raw materials to manufacture our products. In this respect, we have kept up monitoring through the Inflation and Supply Observatory, where we have been watching supplies, materials and suppliers with a potential for having difficulties providing a standard procurement process and the evolution of the prices of resources.</p> <p>Mahou San Miguel has policies and procedures that define the action strategies for the most volatile categories by analysing and monitoring the variability of the results, without missing the opportunity to perform hedging at opportune moments.</p>
LIQUIDITY AND CREDIT RISK	Potential risk of cash-flow imbalance.	<p>Mahou San Miguel actively monitors liquidity and liquidity projections. The company continued to work to review spending and contain costs in 2023 by conducting regular monitoring of our cash position in alignment with our policy of financial prudence. Moreover, there is a Customer Risk Committee whose procedures, protocols and operating standards establish and regulate management of the customer risks associated with the activity of all the companies that form part of Mahou San Miguel.</p>

BUSINESS CONTINUITY

BUSINESS CONTINUITY

RISK TYPE	RISK SCENARIO(S) IDENTIFIED	MANAGEMENT AND CONTROL MEASURES IN PLACE IN 2023
SALES AND MARKETING RISK	Risks arising from the marketing of our products and relationships with our customers and consumers.	<p>In on-trade, the company is adapting to the new trends that are transforming the sector, where we are under increasing pressure from our usual competitors. We are generating opportunities with our customers through digital connections. A relationship of ongoing collaboration with points of sale, more efficient digitalisation, and improved post-sale service are the main aspects for business management in this channel.</p> <p>As for the off-trade channel, specific propositions have been defined for customers in the different segments based on customer size, with the aim of leading purchasing patterns in the future.</p>
IT RISK	Management of information systems, development and implementation of technological systems and security.	<p>The company directs the strategy in order to address this risk by promoting and leading initiatives aimed at mitigating it. Mahou San Miguel has intensified the focus on the subject, strengthening the defence systems for a more effective response to any threats that might arise. We are also working to strengthen the digital risk culture through different company-wide training and awareness-raising measures, as well as by conducting internal audits, incident drills and other work by the Systems team with support from Auditing and Internal Control.</p>
ESG RISKS	Governance Model, Environment Sustainability and Corporate Social Responsibility.	<p>Mahou San Miguel has defined and communicated to the different stakeholders its Mission, Vision and Values, evidencing its commitment to good governance, sustainability and continuous improvement. The company's ambition is based on promoting sustainability as a lever of transformation for the business, involving all stakeholders, generating reputational benefits and value for our company. Mahou San Miguel has plans and actions defined that demonstrate our interest in socioeconomic progress, protection of natural habitats and the well-being of people.</p> <p>In 2023, it updated all its general policies, which cover all areas of the company.</p>

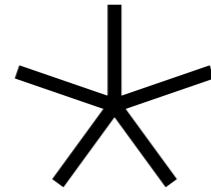
RISK TYPE	RISK SCENARIO(S) IDENTIFIED	MANAGEMENT AND CONTROL MEASURES IN PLACE IN 2023
LEGAL AND COMPLIANCE RISK	Possibility of incurring legal or administrative penalties, significant financial losses or reputational losses due to failure to comply with laws, regulations, internal rules and codes of conduct.	<p>Growing regulation in a variety of areas (data protection, competition, taxes, ESG, etc.) directly impacts the risk profile, obliging us to perform continuous review to ensure compliance in the conduct of our business.</p> <p>Mahou San Miguel has a Compliance Department with a strategy and culture that provides for a strong and rigorous commitment to compliance, establishing zero tolerance for both compliance and conduct risks, with the aim of minimising the probability of any economic, regulatory or reputational impact. Our compliance function regularly reports to the company's Ethics and Compliance Committee and is responsible for promoting and achieving the highest levels of compliance with laws, internal rules, and professional ethics within Mahou San Miguel.</p> <p>In addition to the Code of Conduct, our Whistleblower Channel, Anti-corruption Protocol and Crime Prevention Plan, for which there is a specific Risk Map, we have a system of monthly alerts through which we collect and report on any current and future regulatory issues which could impact us. Additionally, the Legal Affairs Department analyses regulatory changes and proposes the necessary controls for the different areas to ensure compliance with new legal requirements.</p>

BUSINESS CONTINUITY

RISK TYPE	RISK SCENARIO(S) IDENTIFIED	MANAGEMENT AND CONTROL MEASURES IN PLACE IN 2023
COMPANY IMAGE	Damage to the image or valuation of Mahou San Miguel as an organisation.	<p>The Board of Directors, through the Corporate Communication and Reputation and Stakeholder Relations policies, establishes the basic principles and general action framework for all corporate communication, both internal and external, to ensure that it contributes to improving our corporate reputation and for adequate communication of key messages to our stakeholders. All employees have the responsibility to protect the company's reputation and are guided in doing so by a variety of conduct and professional ethics manuals.</p> <p>To protect the company's reputation through proper identification and communication of risk situations that might affect its image, Mahou San Miguel has defined a body, the Crisis Secretariat (SECR), which is responsible for assessing and managing each case, with the support of the functions that it deems necessary, to ensure adequate coverage in each of them. This body is prepared to react quickly and efficiently by activating all the preventive monitoring channels it deems necessary.</p>

BUSINESS CONTINUITY

03



**THE MAHOU
SAN MIGUEL
FAMILY**



03.1 —



WE ARE A PEOPLE-CENTRIC COMPANY

At Mahou San Miguel, we always say that we put people at the centre of our strategy and our decisions. And we back up these words with actions.

We firmly believe that our team is our main asset, and we dedicate time and resources to developing it and helping it grow in a working environment that encourages flexibility, work-life balance, well-being and diversity.

In 2023, we continued to work to promote a culture of winning that will equip us to face the challenges of the future. Also to generate a value experience for all the people who form part of the big family that is Mahou San Miguel, one that goes well beyond guaranteeing stable and well-paid employment.



03.2 —



STABLE, QUALITY EMPLOYMENT

We are committed to the creation of stable, quality employment.

At the close of 2023, our team was made up of 4,179 professionals, 2.7% more than the previous year. Of these, 94.1% have a permanent contract.

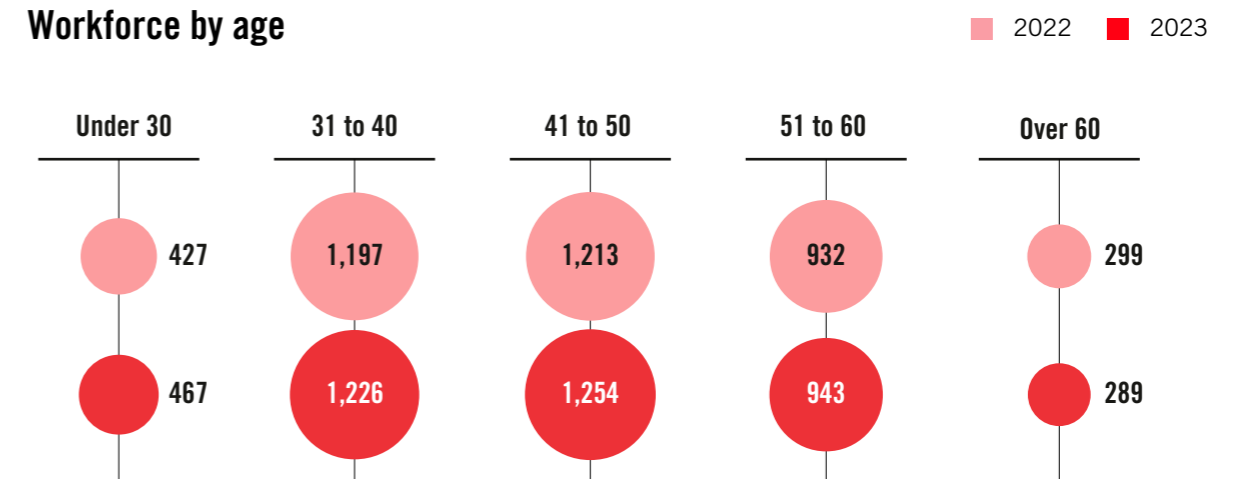
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OUR WORKFORCE IN FIGURES:

TOTAL WORKFORCE	2023	2022
Men	3,119	3,050
Women	1,060	1,018
Total	4,179	4,068

2.7%
MORE PROFESSIONALS
THAN THE PREVIOUS YEAR

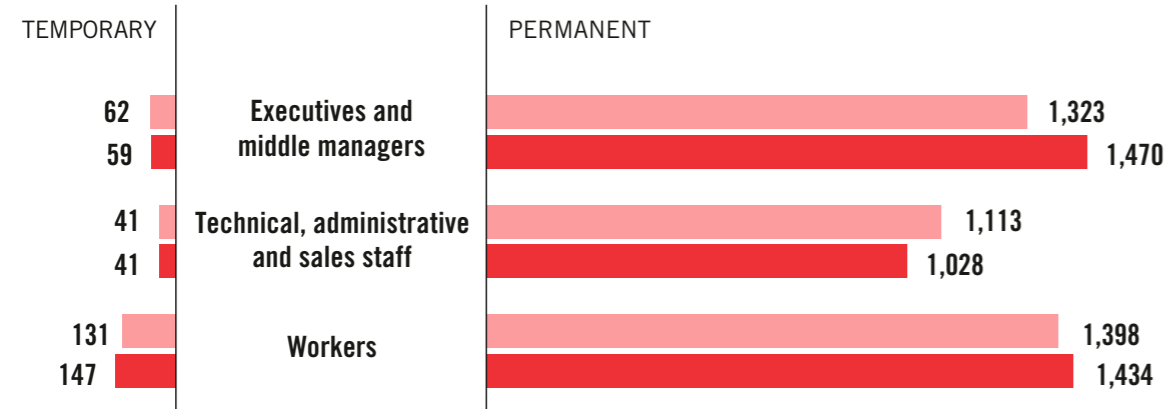
Workforce by age



Below is a breakdown of the data by age and occupational category for 2023:

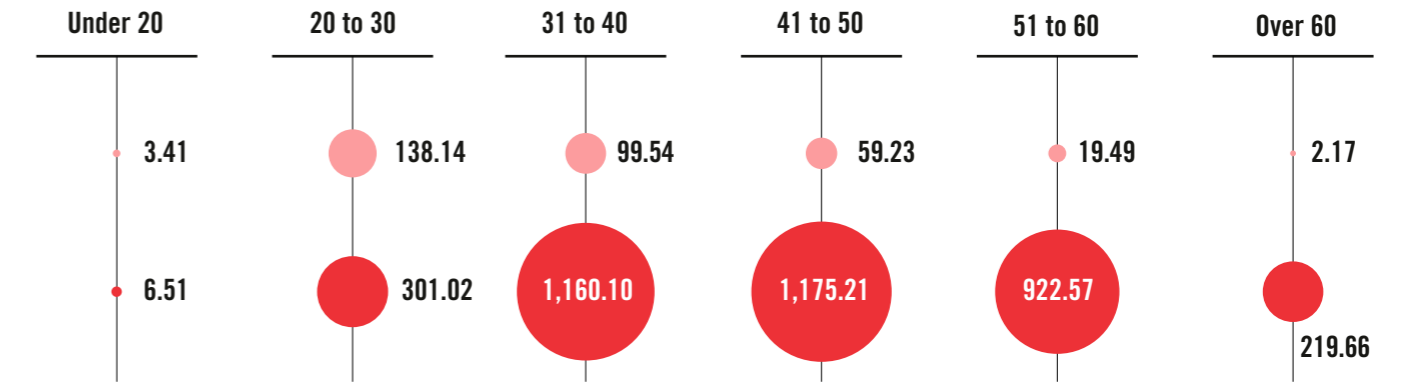
Workforce by category

2022 2023



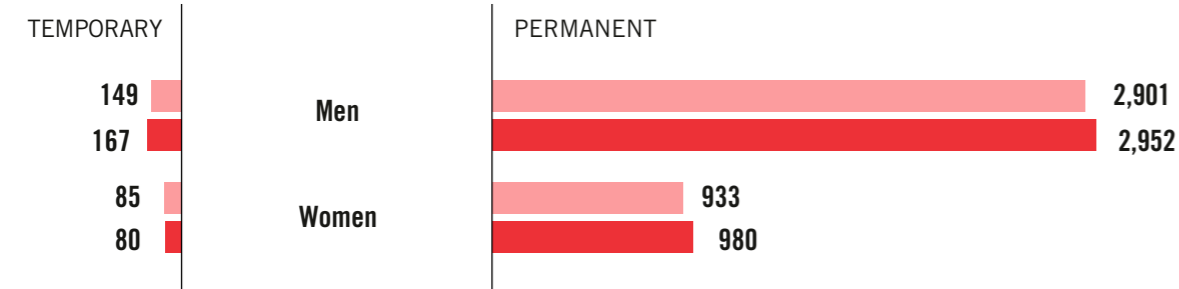
Workforce by age

Average temporary contracts Average permanent contracts



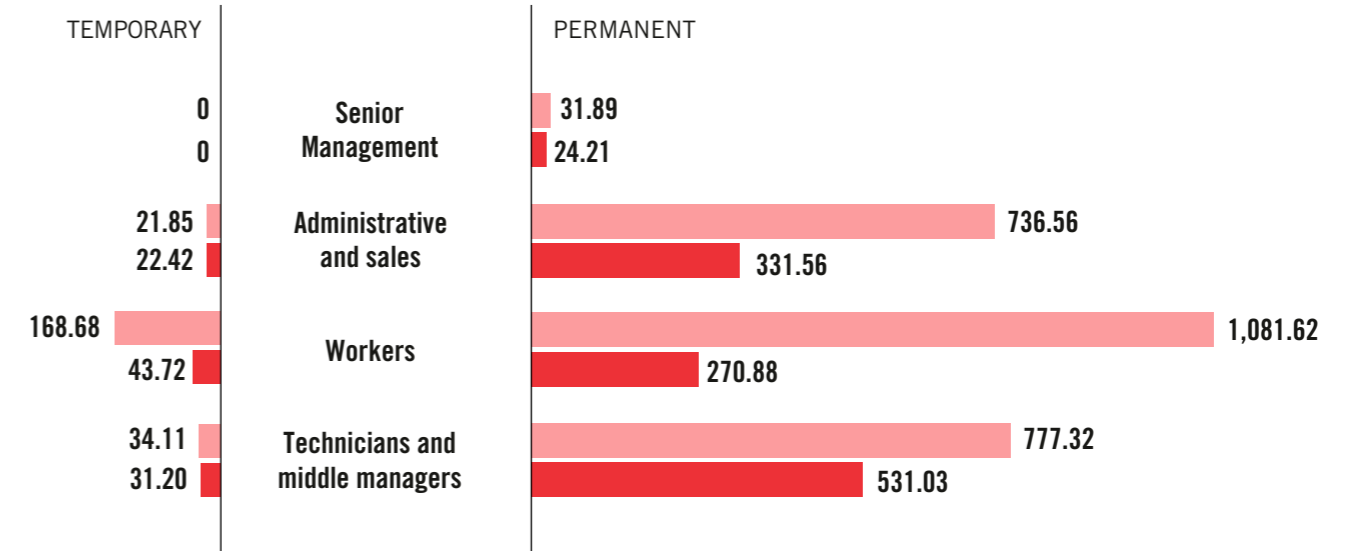
Workforce by contract type

2022 2023

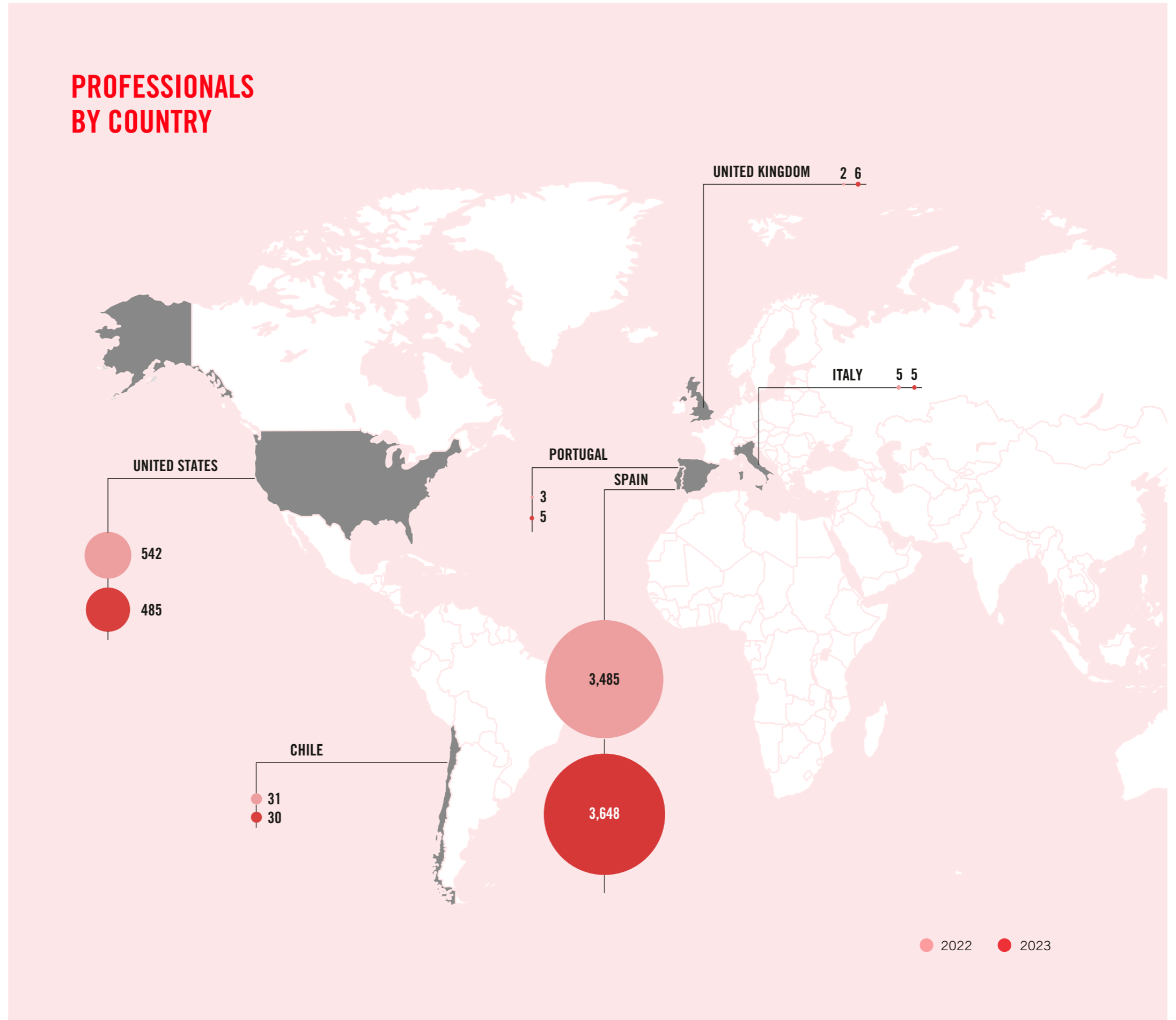


Workforce by category and gender

Men Women



In 2023, the yearly average was 3,785.07 permanent and 321.98 temporary contracts. In 2022, the yearly average was 3,631.22 permanent and 289.83 temporary contracts.



03.3 —



HUNGER FOR THE BEST TALENT

At Mahou San Miguel, we continue to evolve our business culture and the way we do things to be more competitive and attractive when it comes to recruiting, retaining and developing talent.

The impetus of our employer brand, “Sed de Avanzar”, has led us to become one of the ten most attractive companies to work for in Spain, according to the latest Merco Talent ranking.

It is satisfying for us to be part of the growth and evolution of our employees, who continued to assume new challenges in the company last year. Specifically, 239 people received promotions to positions of greater responsibility in 2023. We also promote internal mobility by encouraging employees to work temporarily on projects other than their usual ones to expand their knowledge of the business and improve their qualifications.

Furthermore, in 2023, we launched the 7th edition of “Potenciales”, our internal professional and personal development programme. A total of 80 employees, 67 based in Spain and 13 in the United States, participated in it.

With the aim of strengthening recruitment of young talent and continuing to ensure our company’s future development, we also launched the 4th edition of our “Crecemos” programme. Through this programme, we recruited 10 young people with STEM (Science, Technology, Engineering and Math) training.

Last year, we continued to promote our development strategy through training, which contributed to enhancing and

evolving the skills of our workforce to respond to new business challenges. In 2023, we invested 1.9 million euros in programmes aimed at developing the talent of our teams, 5% more than the year before. In total, we delivered 107,850 hours of training in which 3,709 employees participated, 14% more than in 2022. Of these, 39,534 corresponded to executives, 41,481 to technical, administrative and sales staff, and 26,835 to equipment operators.

As part of this strategy, we encouraged training and intra-entrepreneurship, as well as the development of new career ladders that will help our teams evolve in terms of both work technologies and methodologies.

For example, we have the following:

- » **A Digital Hub**, which brings together trends, skills and assets that exist both inside and outside the company.
- » **A Methodologies Hub**, which encourages new working methods and supports teams in choosing the most effective one for specific challenges.

03.4 —



WELL-BEING AS A PRIORITY

In an increasingly demanding market in which all companies are competing for the best talent, we are convinced that the value proposition in the area of well-being can be decisive.

For this reason, in 2023 we further developed our proposition towards a comprehensive well-being model that integrates physical, emotional, professional, social and financial dimensions, establishing clear commitments that will enable us to become a leader in this area.

Physical well-being

Our strategy for physical well-being is designed based on three major goals:

- » Prevention
- » Encouragement of physical exercise
- » Training on aspects that impact health, such as nutrition and rest

To achieve them, at Mahou San Miguel we have a pioneering Prevention, Health and Well-being policy in Spain. In 2023, we continued to invest in improving our facilities to ensure that they meet the highest workplace health and safety standards at all times.

Occupational risk prevention

As for the data associated with occupational risk prevention, below we highlight the most relevant figures for 2023:

- » Absenteeism rate: 4.4%, which corresponds to 272,229 hours. As regards this rate, 3.9% is associated with leaves of absence for occupational disease and the remaining 0.5% for workplace accidents.
- » Occupational diseases: 240,693 leaves of absence requests signed, of which 76.3% corresponded to men and 23.7% to women.
- » Workplace accidents: 169, of which 62.7% involved accidents with a leave of absence and 37.3% accidents without a leave of absence.
- » Accident frequency rate: 26.25%
- » Severity rate: 0.64%

In addition, we promoted prevention and health monitoring campaigns among our employees.

We also encouraged physical exercise, both at company facilities and at external ones through agreements with third parties that are financially advantageous for the employee.

Through our “Activamos” programme, pioneering in the business world in Spain, we measured the relationship between our workers’ physical and emotional health. In 2023, following the success of its first edition, we expanded this programme to Barcelona and Granada.

Along these lines, we also organised talks specific programmes on nutrition and rest to help our employees incorporate healthy habits into their daily lives and improve their self-care.

E motional well-being

In the area of emotional well-being, we pursued two main goals:

- » Prevention in the area of mental health
- » Striving for balance and happiness

To achieve them, we have coaching plans and inspirational talks which address the concepts of self-knowledge, self-leadership, emotional management and an education in values.

In addition, we incorporated a small test of a preventive nature in the annual health checkups to identify problems of stress and anxiety and promoted a series of practical trainings to prevent possible problems related to mental health.

Last year, our Happiness area also promoted various initiatives aimed at improving the emotional well-being of our employees and guiding our teams in their life purpose:

- » **“Hilos de Inspiración”**, a series of events where employees can hear genuinely inspiring stories.
- » **“Club del Ikigai”**, practical workshops guided by an internationally recognised expert on personal development to work on the life purpose.

Social well-being

As for social well-being, our line of action is expressed in two clear dimensions:

- » Taking advantage of technology and new ways of working to improve work-life balance.
- » Extending the benefits employees already enjoy to the people around them, with leisure plans and options.

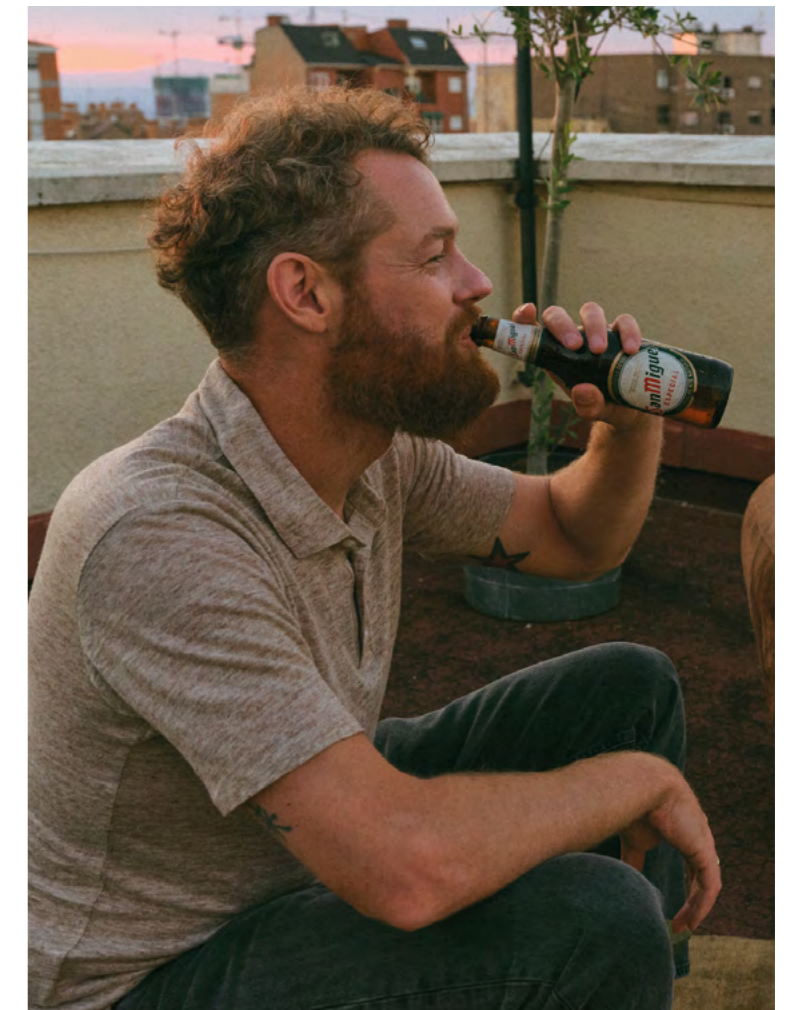
To facilitate work-life balance, we promote measures to make the workday more flexible and encourage people to disconnect outside of it. We have a remote work policy for positions that allow it, as well as a digital disconnection policy for the company.

Likewise, we facilitate flexible arrival and departure times and, internally, we make recommendations such as not scheduling meetings after 5:30 pm.

In fact, the corporate e-mail signature explicitly includes the recommendation to not answer the message outside of working hours, except in case of emergency.

Financial well-being

As regards economic measures and incentives, employees have access to a series of tools to ensure their financial well-being. Beyond fair and competitive pay, we focus on sharing good practices with our employees and expert-led training to enable them to maximise their resources. Furthermore, they have access to a benefits club with exclusive prices and products, as well as financing options to help them make their personal projects a reality.



In short, at Mahou San Miguel we promote the comprehensive well-being of our team and offer them an extensive catalogue of initiatives and benefits.

- » Medical service at all work centres.
- » Full medical check-ups.
- » Health workshop, fitness and mindfulness activities.
- » Ergonomic workstations.
- » Flexible working hours.
- » Remote working.
- » Shorter workday in July, August and the first week of September.
- » Possibility of reduced hours until the children's 12th birthday.
- » More holiday than legally required.
- » "Días sin cole" programme for school holidays and subsidies for summer camp for their children.
- » Pension plans.
- » Life and accident insurance.
- » Driver's license revocation insurance for the sales force.
- » Loans and advances.
- » Meal subsidies.
- » Subsidised public and private transportation (car-pooling and parking).
- » Financial aid for education.
- » Direct grants for school supplies for children.
- » Economic assistance for a wide range of disability, dependence and incapacitation situations.
- » Longer leaves of absence than legally required.
- » Discounts on company products.
- » Possibility of obtaining, through our Flexible Remuneration Plan, the following products:
 - _ Daycare vouchers.
 - _ Public transit passes.
 - _ Vehicle leasing.
 - _ Private medical insurance.
 - _ Training.



03.5 —



DIVERSELY EQUAL

At Mahou San Miguel, we have a clear goal in managing our team: to build the future by bringing together unique people and actively promoting diversity as a source of enrichment in society.



Based on this premise, we are working on solutions that will allow each person to feel valued and respected, both professionally and personally, guaranteeing dignity, integrity and equal treatment and opportunity for all our employees and making the company an industry leader in the area of equality and diversity.

EQUALITY

We have Equality Plans for the main Mahou San Miguel companies and, in all of them, we have a clear focus on promoting and raising awareness about gender equality. Likewise, we ensure that they are applied properly through periodic meetings with a monitoring commission.

Our management in this area led us, in 2010, to become the first company in the sector to be awarded the “Igualdad en la Empresa” seal by Spain’s Ministry of Equality, which recognises companies that have policies and plans designed to eliminate gender inequality.

In 2023, the Ministry renewed this seal for Mahou and Solán de Cabras.

The principal measures covered are the following:

- » We state our commitment to equal opportunity and diversity in all our job vacancy announcements.
- » We promote the inclusion of candidates of both sexes in all our hiring processes.
- » We design hiring procedures based on objective criteria that avoid any type of discrimination.
- » We have periodic compensation audits to guarantee that no salary gap exists between men and women in equivalent positions.
- » We promote work-life balance for employees of both sexes equally.
- » We train our recruitment staff on equality and unconscious bias.
- » We follow a protocol for prevention of workplace and sexual harassment, which is attached to our Equality Plans and which we reinforce with training and awareness-raising among our employees. Along these lines, we have an unwavering commitment to preventing, avoiding and resolving any case that might arise.



Our support for active diversity and equality policies has also led us to join a variety of forums where we promote our commitment in this area. For example, we are part of Closingap, an association made up of large companies committed to equal opportunity and elimination of the gender gap in Spain.

SINCE 2009, WE HAVE ALSO HAD THE “EMPRESA FAMILIARMENTE RESPONSABLE” (EFR) SEAL AWARDED BY THE MÁSFAMILIA FOUNDATION TO RECOGNISE FAMILY-FRIENDLY POLICIES, WHICH, IN 2019, GAVE US THE HIGHEST EXCELLENCE RATING GRANTED BY THIS ORGANISATION.

DIVERSITY AND INCLUSION

Diversity and inclusion have been and are fundamental values that guide our daily operations. To ensure that we meet our objectives and commitments in this area, we are working on various lines of action covering everything from leadership by example, the company’s commitment and culture, training and talent development, compensation and benefits to labour relations.

In 2023, we conducted accessibility studies at all our work centres and awareness-raising actions as part of our Ability Week, the annual event we hold each year with the human resources consultancy Adecco with a variety of activities aimed at encouraging inclusiveness with respect to diverse abilities.

At the close of the year, Mahou San Miguel has 44 employees with disabilities and, in compliance with Spain’s General Law on Disability, we have collaboration agreements with special employment centres through which we help enhance their employability.

It is worth noting that we also offer a series of grants for workers with some type of disability, and we use the Adecco Family Plan, an orientation and intervention programme for employees with some type of disability. The resources provided through the Family Plan are complementary to those the disabled beneficiary already enjoys.

As part of our commitment in the area of diversity and inclusion, in 2023 we joined the Intrama network of companies committed to diversity and inclusion, the Red de Empresas Comprometidas con la Diversidad y la Inclusión (ECDI). We were the first brewing company to join this organisation and, through it, we collaborate with 60 companies in different sectors to share good practices in the area of diversity, with the goal of advancing together towards a more respectful and egalitarian society.

In addition, we are members of the business network for LGTBI inclusion, the Red Empresarial por la Diversidad e Inclusión LGTBI (REDI), a permanent consultation forum that seeks to promote the visibility and talent of people regardless of their sexual orientation, gender identity or expression.

44
PERSONS WITH
DISABILITIES WORKING
AT MAHOU AS OF THE
END OF FISCAL YEAR 2023

03.6 —



CLOSE TO OUR TEAM

At Mahou San Miguel, we like to be close to our employees and for them to feel that we listen, understand and respond to their needs and concerns.

Thus, in 2023, we launched various surveys that allow us to evaluate the experience of our employees and define the roadmap for building, between all of us, a culture of winning that will enable us to continue advancing as a company.



» **Employee survey:** which we use to evaluate the experience of our professionals in the company. In 2023, these were the highlights:

- _ **Purpose:** 91% of those surveyed feel that their personal purpose aligns with the company mission and, for seven out of ten employees surveyed, this is an issue that is very present in their daily work.
- _ **Ambassadors:** 76% of those surveyed choose Mahou San Miguel products in their personal life.

» **Culture and commitment survey:** this aims to measure progress in evolution of the corporate culture, its impact on the business and the employees' vision.

- _ In 2023, participation of 71% was recorded, and there were more than 3,600 comments.
- _ As the main conclusion, we highlight that the employees' rating of the company culture remains at 71 points, which places Mahou San Miguel in a better higher position than the average business.



» **OHI (Organizational Health Index) survey:** this allows us to determine which areas related to occupational health we can maintain, strengthen or improve to adequately address the needs of our employees.

In 2023, the dimensions that were strengthened were the following:

- _ Meritocracy and personal responsibility
- _ Customer-focus
- _ Global and cross-sectional vision

The dimensions we identified as areas for improvement were the following:

- _ **Motivation:** associated with growth opportunities.
- _ **Working environment:** associated with trust, creativity and innovation

Labour relations

The other main means of contact with our employees for collecting information about their demands and needs is the relationship with the Legal Representation of the Workers.

At Mahou San Miguel, we encourage the participation of workers and unions through collective bargaining, which constitutes an essential pillar in our company's daily life.

To make this right a reality, we hold periodic meetings with the workers' legal representation in order to negotiate about different issues. There are, likewise, specific work committees in areas such as health and safety, equality, and training, among others.

In 2023, 100% of our employees eligible for coverage under a labour agreement were covered, either through application of the company's own agreements or sectoral agreements.

04



A COMPANY WITH A POSITIVE IMPACT





OUR COMPANY MISSION MARKS THE WAY WE CONCEIVE OF AND UNDERSTAND THE BUSINESS, AS WELL AS OUR ROLE IN THE SOCIETY WE ARE PART OF.

WE HAVE A CLEAR COMMITMENT TO GENERATING VALUE AND SHARING IT. FOR THAT REASON, WE SEEK TO CONNECT PERSONAL AND SOCIAL WELL-BEING AND THAT OF OUR BUSINESS IN EVERYTHING WE DO.



04.1 —

CONTRIBUTION TO THE ECONOMY

Through our activities, we have consolidated our position as an engine of socioeconomic growth in the areas where we operate.

In Spain, where we currently carry out the bulk of our operations, each year we generate more than 3,600 direct jobs and 140,000 indirect ones related to our business, thereby actively contributing to the country's progress.

SPECIFICALLY, IN 2023, OUR DIRECT CONTRIBUTION TO THE SPANISH ECONOMY CAME TO 1,708.7 MILLION EUROS, 11.2% HIGHER THAN THE YEAR BEFORE, WHICH WAS ALLOCATED AS FOLLOWS:

315.3 M€

OUR EMPLOYEES

1,077.7 M€

PURCHASES FROM SPANISH COMPANIES

315.7 M€

TAXES

Beyond our economic contribution, we continued to promote prosperous, long-term relationships in our sector, contributing to the progress of our entire value chain and consolidating our position as a preferred partner for our customers, suppliers and distributors.

In 2023, the company received subsidies totalling 1.9 million euros.



04.2 —

THE BEST PARTNER FOR CUSTOMERS AND DISTRIBUTORS

We are committed to the development and growth of our customers and distributors, because their success also means our success.

GLOBAL PLAN FOR TRANSFORMATION OF THE ON-TRADE SECTOR

Thus, in 2023, we continued to promote our “Global Plan for Transformation of the On-trade Sector” to help this sector which is essential for Spain’s socioeconomic fabric and for our business to evolve and become stronger. An ambitious project that only a company like Mahou San Miguel can take on thanks to our leadership position and historic commitment to the on-trade sector.

Through this plan, to which we allocated nearly 90 million euros in 2022-2023, we aim to be the best partner for bars and restaurants by providing a comprehensive response to their demands and needs. To do so, we are evolving beyond beverages and innovating with value-added services that lead to greater profitability for their businesses and help prepare them for the challenges of the future.



In short, at Mahou San Miguel, we want to play an active role in the evolution of this sector by contributing to its transformation, with digitalisation and sustainability as key lines of action for its future growth. To do so, we are working in three fundamental areas through the following:



RENTABILIBAR

A comprehensive product consisting of digital tools that help bar and restaurant owners manage and develop their businesses.

Today, it is the leading platform in the sector, with over 115,000 establishments participating.



+BAR

Our comprehensive service platform for the on-trade sector, offering integrated and personalised solutions to simplify their day-to-day operations.

In 2023, we enhanced our catalogue with +Bar Sport TV, a new audiovisual package that offers our customers the excitement of the best sporting events. Additionally, we are marketing LaLigaTV Bar, the LaLiga football channel for bars and restaurants.



VOLDIS

Our own distribution business, which provides product delivery services to bars and restaurants, with a focus on promoting solutions for the “last mile” in three ways:

- _ Fleet of minivans and electric motorcycles with zero-emission, more efficient, and sustainable delivery routes.
- _ Creation of urban micro-hubs in city centres.
- _ Loyalty programmes and improvement of our delivery professionals' day-to-day work.

To this, we can add Mahou San Miguel's constant support to help bars and restaurants continue to advance in the area of sustainability, as well the development of new value-added services for owners, such as “Soluciones Financieras”, which we launched in 2023 to offer them financial products and services.

Last year, we also promoted a variety of initiatives together with our on-trade customers to continue advancing on this path of transformation:

- » **“Retos para la Transformación de la Hostelería en España”**: the second edition of this forum in which, together with customers and experts, we discuss the challenges that exist in the transformation of the sector. In the 2023 edition, we analysed how to address the concerns, needs and motivations of the so-called Generation Z.
- » **“Retos en el camino hacia el desarrollo sostenible”**: a session with bar and restaurant owners to identify the main transformation opportunities in the area of sustainable development. As one of the most important of these, they highlighted the ability to offer healthier and more natural and sustainable products, proper waste management, minimising food waste, as well as how to attract and retain qualified employees.

Through Voldis, moreover, we contributed to promoting the **distribution model** of the future. We are doing this through projects to support our on-trade customers in their challenges, but also by extending our experience and good practices to our independent distribution network, helping to strengthen its competitiveness.

In 2023, we also worked very closely with our **off-trade customers**. On the one hand, by offering them the best service with excellence, innovation and sustainability as cornerstones, and, on the other, by collaborating with them to continue developing the home consumption experience.

For example, last year they again recognised us as the best Spanish beer company in terms of logistics and distribution, according to the 2023 AECOC Benchmarking Supply Chain ranking. The report highlighted aspects such as our capacity for planning and reaction, as well as a high level of transparency and collaboration.

04.3 —



COLLABORATION WITH LOCAL SUPPLIERS

At Mahou San Miguel, we build lasting and quality relationships with our suppliers, promoting mutual benefit in order to always offer the best products and solutions for our customers and consumers. To do so, we apply highest standards of quality and sustainability.

BUYING LOCALLY

As part of our commitment, we aspire to be a leader in this area by promoting local and responsible purchasing. Thus, in 2023 the following was true:

SPAIN:

93%

DOMESTIC SUPPLIERS

94%

OF PURCHASES MADE IN SPAIN

UNITED STATES:

99%

DOMESTIC SUPPLIERS

95%

OF PURCHASES MADE IN THE UNITED STATES

In addition, we supported our suppliers with training and guidelines to help them integrate sustainability into their businesses.

In this way, we contribute to the growth of the business fabric wherever we operate and we support economic activities like agriculture, prioritising the local origin of the raw materials used to make our products.

SPAIN:

94%

OF DOMESTIC ORIGIN

UNITED STATES:

100%

OF DOMESTIC ORIGIN

SUPPLIER SELECTION AND APPROVAL

We consider it very important for our relationships with our suppliers to be based on clear ethical and quality standards. For this reason, we have a supplier portal and a code of conduct for all of them that serves to promote a fluid relationship and conduct aligned with our principles and company values.

To carry out adequate supervision and promote continuous improvement efforts, we conduct periodic audits of our suppliers. In 2023, we carried out a total of 22 audits of suppliers, eight of them suppliers of raw materials and 14 of packaging. The results for 16 of them were satisfactory, four had comments, and two had deviations.

AS FOR THE SUPPLIER SELECTION AND APPROVAL PROCESS, IT IS WORTH NOTING THAT WE PROMOTE COMPLIANCE WITH ALL APPLICABLE REGULATIONS AT ALL TIMES, ESPECIALLY IN TERMS OF HUMAN RIGHTS, LABOUR CONDITIONS, FOOD QUALITY AND SAFETY, AND ESG CRITERIA DEFINED IN MAHOU SAN MIGUEL AND CONTAINED IN OUR “VAMOS 2030” STRATEGY.



04.4 —



CLOSE TO THE CONSUMER

At Mahou San Miguel, we have an unwavering commitment to our consumers, expressed not just through the excellence and quality of our products but also when it comes to promoting a suitable consumption experience and addressing and satisfying their different needs and expectations.



FOOD QUALITY AND SAFETY

The excellence and quality of our products is one of the key features of our portfolio and our processes. At Mahou San Miguel, we maintain and promote an integrated management system to ensure the quality and safety of our products according to the requirements of international Global Food Safety Initiative (GFSI) standards, as well as a culture of food safety and excellence in quality that ensures continuous improvement and efficiency throughout our value chain.

ADDITIONALLY, IN 2023 WE UPDATED OUR FOOD QUALITY AND SAFETY POLICY IN ORDER TO ADD MECHANISMS FOR LISTENING TO OUR STAKEHOLDERS AND TO HELP US DETECT RISKS AND OPPORTUNITIES.

INCLUSIVE PRODUCTS

Our portfolio includes options for all types of consumers: non-alcoholic, gluten-free and certified vegan products for many of our varieties.

CUSTOMER SERVICE

We want our consumer to be able to contact us at all times. Thus, through the Customer Service facility on our corporate website and our customer service telephone line, we recorded a total of 33,659 contacts in 2023.

CONSCIOUS CONSUMPTION

In our communication with our consumers, we encourage and sustainable lifestyle based on conscious and responsible consumption of our products. In this sense, all our marketing campaigns comply with the advertising self-regulation code.

ONLINE STORE

Through our online store (www.mahou-sanmiguel.com/tienda), which was the pioneering e-commerce platform in the sector, we offer yet another means of accessing our portfolio of beverages and experiences, with exclusive editions and products.

MAIN CERTIFICATIONS:

- ISO 9001, FSSC, ISO 22000 certifications
- “Crossed Grain” (CGT) trademark (Standard for Gluten-Free Food) from the Association of European Coeliac Societies (AOECS)

- PRG-Q01_02 Complaint Management Procedure.
- Food Crisis Management Procedure PPC-01





04.5 —

STRATEGIC ALLIANCES

At Mahou San Miguel, we collaborate closely and continuously with administrations, institutions and social agents in all the communities where we operate in order to contribute to the bettering society and protection of the environment.

IN 2023, THESE INCLUDED THE FOLLOWING:



04.6 —

COMMITMENT TO SOCIETY

The Mahou San Miguel Foundation is the “soul” of this company, the organisation through which we channel our social action guided by our firm commitment to promoting the value of people.

In 2023, we celebrated its first ten years of working to promote bettering society through initiatives that favour equal opportunity, especially through training actions and the development of young talent.

DURING THE YEAR, THE COMPANY MADE DONATIONS TOTALLING 3.4 MILLION EUROS, OF WHICH 3.1 MILLION EUROS WENT TO THE MAHOU SAN MIGUEL FOUNDATION TO FUND SOCIAL PROJECTS.

We create opportunities

The main project is “Creamos Oportunidades en Hostelería y Turismo”, focused on the professional development of young talent in the sector by facilitating access to the job market and promoting the training and employability of people from difficult backgrounds.

Last year, this programme completed its tenth edition and graduated over 120 students in the modes of vocational training and the dining room management specialisation, and started a new school year with the participation of over 500 young people. Present in Madrid, Burgos, Bilbao, Barcelona, Málaga, Granada and Santiago de Compostela, in 2023 it expanded to Lanzarote.

This is a social programme that boasts job placement of 90% in its vocational training mode, in which more than 300 on-trade establishments participate and through which more than 1,800 students have passed.

2,000
HOURS TO VOLUNTEER PROJECTS
PROMOTED BY THEIR FOUNDATION

Other collaborations

In 2023, we continued to strengthen our partnership with Cruz Roja to improve access to quality employment by people with difficulties, with which we unveiled two new digital tools to facilitate job searches.

We also collaborate with other organisations such as A LA PAR, which promotes the employability of people with disabilities, and the Spanish Federation of Food Banks, which offers basic foodstuffs to vulnerable families.

Corporate volunteer work

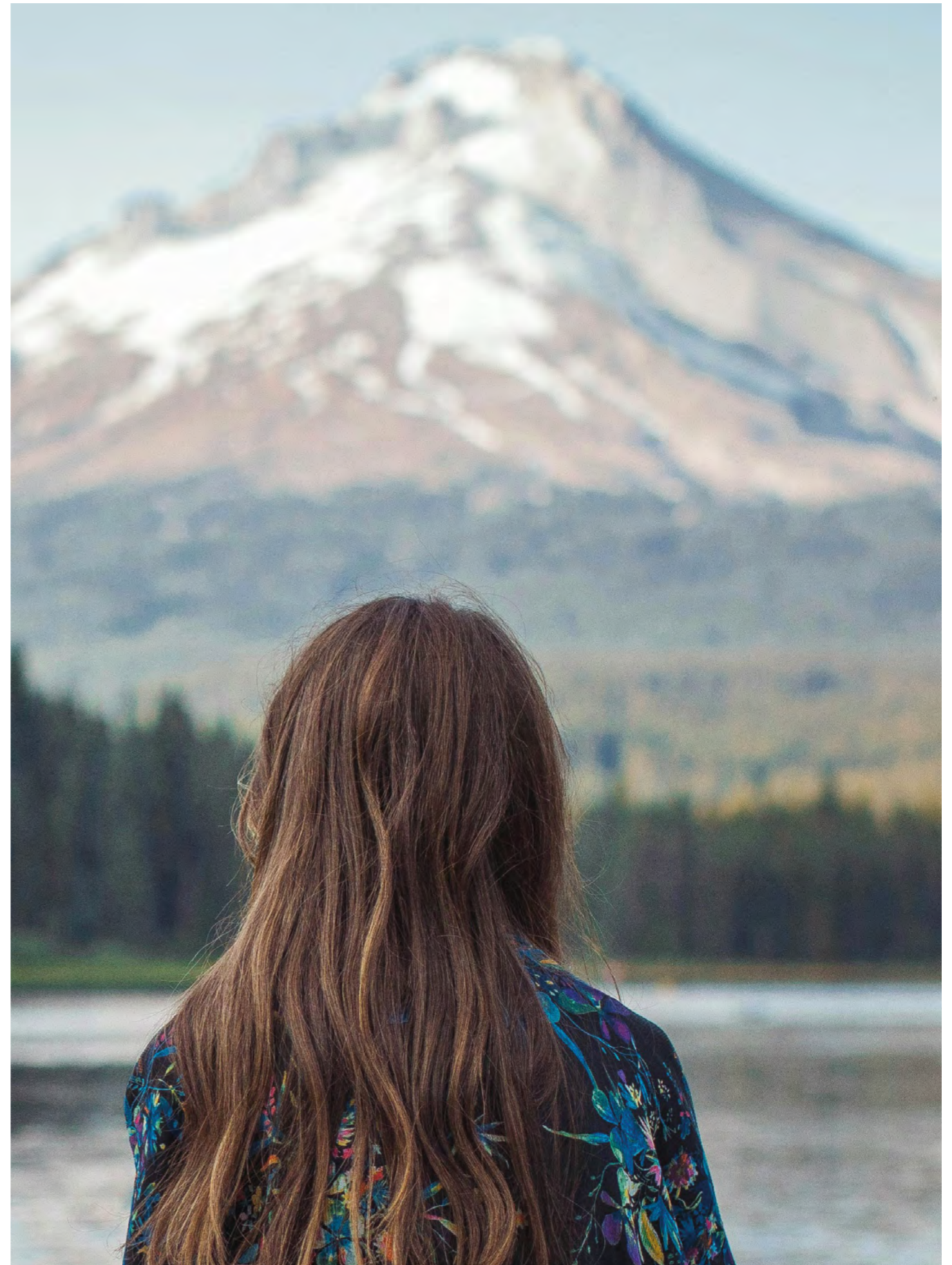
Last year, we continued encouraging volunteer work on the part of our employees to enable them to be an active part of the company’s social commitment.

They can do this through a financial contribution deducted from their monthly pay, by participating in the volunteer actions promoted by the Foundation, and even by proposing social causes of their choice and to which they feel a special commitment.

In 2023, Mahou San Miguel employees dedicated 2,000 hours to volunteer projects promoted by their Foundation.

05 ///

PROTECTION OF THE NATURAL ENVIRONMENT



OUR PRESENT IS ALREADY MARKED BY CLIMATE CHANGE AND THE CONSEQUENCES OF HUMAN ACTIVITY ON THE ENVIRONMENT.

AT MAHOU SAN MIGUEL, WE WANT TO CONTRIBUTE TO SLOWING DOWN THIS PROCESS BY LESSENING THE IMPACT OF OUR OPERATIONS, REDUCING OUR ENVIRONMENTAL FOOTPRINT, PROMOTING THE CIRCULARITY OF OUR PACKAGING, AND MAKING RESPONSIBLE USE OF NATURAL RESOURCES.



05.1 —



WE REDUCED OUR ENVIRONMENTAL FOOTPRINT

Through our “Vamos 2030” Strategic Sustainability Plan, we continued to advance towards our goal of being carbon-neutral in all our production centres by 2030, and across our entire value chain by 2040.

To achieve this, we continued to improve our production and transport systems by establishing guidelines that will help us mitigate our effects on the natural world in the future.

We have the ISO 14001 environmental management standard, which we use to control the environmental risks associated with our operations, as well as the European EMAS (Eco-Management and Audit Scheme) Regulation, which allows us to make efficient use of our resources by establishing a series of control indicators that we use to minimise risks and promote innovation.

In addition, as part of our environmental management system, we have an insurance policy for mitigation of environmental incidents in the amount of 15 million euros. In 2023, it was not necessary to use these funds.

At Mahou San Miguel, in line with our environmental policy, we undertake different actions and projects related to management in this area. With respect to any possible environmental contingencies that might arise, the company considers that these are sufficiently covered by the third-party civil liability insurance policies and by the provisions related to liability.

To achieve our goals, in 2023 we continued to invest and promote innovative projects in this area:

22.39 M€

INVESTED IN ENVIRONMENTAL INITIATIVES (VS. €15.13M IN 2022)

The most important project was the switch from plastic can yokes to cardboard ones, which accounted for 65% of this investment. Other notable projects included those related to the following:

RENEWABLE AND SELF-GENERATED ENERGY

- » At our Alovera plant:
 - _ Thanks to the photovoltaic installation, two out of every ten beers are produced using self-generated solar energy.
 - _ 10.8% of the thermal energy used is self-generated.
- » Project at our Burgos plant together with Verallia, which harnesses the residual energy generated in glass melting for use in the beer brewing process.
 - _ 61% savings of CO2 emissions and gas consumption.

100% EFFICIENT AND SUSTAINABLE MOBILITY

- » Renewal and electrification of our fleet: in 2023, 93% of our vehicles were hybrid or electric.
- » Route and load optimisation: reliance on collaborative transport to avoid empty mileage and generate efficiencies.
- » Last-mile delivery:
 - _ Development of zero-emission solutions through our Own Distribution Business Unit.
 - _ Financial support that the company provides to its external distributors for replacement of their vehicles with more sustainable and efficient options.
- » Promotion of the digital transformation to increase efficiency in our operations: 23% stake, since 2021, in the Spanish start-up Hedyla Technologies, a software solution based on big data and artificial intelligence that will enable us to optimise our logistics processes.

Thanks to the projects pursued in this area, in 2023 we managed to cut CO2 emissions related to the transport of our products by 11% compared to the year before.



In our commitment to transparency to our stakeholders, each year we publish our footprint in the registry of Spain's Ministry of Ecological Transition, thereby helping our national institutions to comply with European requirements to publish and reduce emissions in line with the Paris Agreement and the UN 2030 Agenda.

In 2023, the emissions data reported included the data for our production centres in the United States. If we consider only our operations in Spain, the change would be 9% for total emissions and 3% for emissions per tonne produced.



We also controlled light pollution and noise by complying with municipal limits, having replaced traditional light fixtures with targeted LED lighting.

05.2 —



WE PROMOTED CIRCULARITY

In the current context, we are aware of the need to promote changes in the economic and productive system globally. For this reason, we are advancing in a decisive manner with circular economy solutions by applying the principles of reduction, reuse and recycling in our products and processes.

TO MEET OUR 2030 TARGET OF PROMOTING THE CIRCULARITY OF ALL OUR PACKAGING AND MATERIALS, WE USED GREEN DESIGN PRINCIPLES IN THE DEVELOPMENT OF OUR PRODUCTS AND WORKED WITH OUR SUPPLIERS TO REDUCE GRAMMAGE AND TO INCORPORATE RECYCLED MATERIALS.

The reduction of plastic waste is one of the main objectives we have set at Mahou San Miguel and in which we continue to invest and advance year after year.

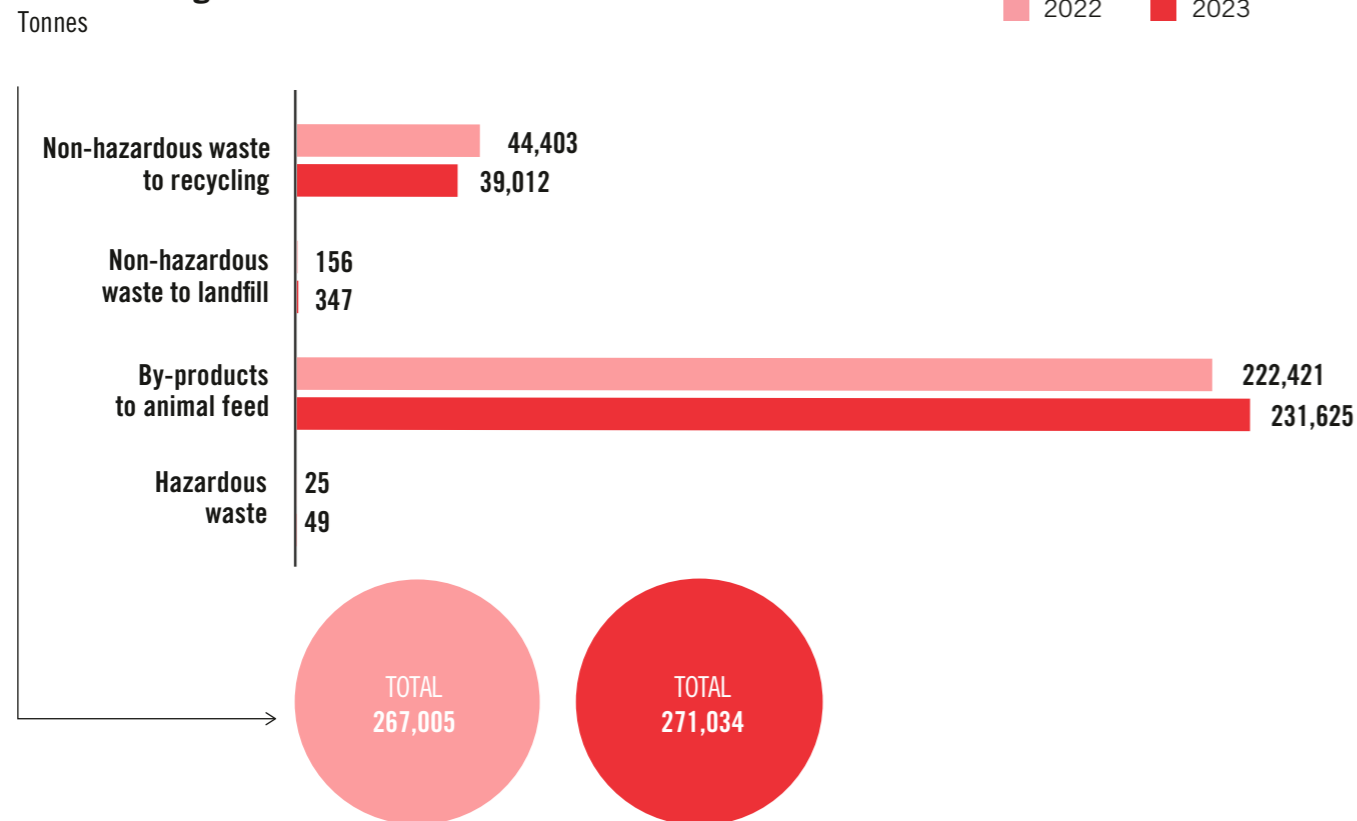
- » Elimination of the plastic in can yokes and shrink wrap
 - _ In 2023, 19 more of our varieties eliminated the plastic in their product yokes, saving 597 tonnes of plastic, 28% more than the year before.
- » We promoted the use of recycled material in the manufacture of our water bottles and reduction of the grammage in all our containers.
 - _ All bottles in the Solán de Cabras range are 100% made of other bottles.
- _ **New development:** In 2023, the brand launched a more ergonomic version of its iconic 1.5-litre bottle. Thanks to the wave pattern that fits the hand, the new bottle will contribute to the reduction of more than 1,000 tonnes of CO² emissions in one year.
- » We sell around 80% of our products in the on-trade sector in reusable formats.
 - _ **New development:** In 2023, we converted our iconic Alhambra Reserva 1925 bottle to make it reusable up to 40 times in the on-trade channel.

Additionally, last year we spearheaded and collaborated in nearly 20 circular economy projects with top-flight partners to identify and promote innovative solutions and value propositions in this area. These included:

- **CHEERS**, European project led by Mahou San Miguel with a consortium of 12 partners in five countries aimed at contributing to the development of a new approach to zero-waste biorefining. The initiative proposes the revaluation of brewing industry byproducts for conversion to five bioproducts, thereby reducing the use of resources in other value chains.
- **GLOOP**, a start-up formed by two young Spanish entrepreneurs, has developed a project involving edible cutlery for on-trade points of sale. Mahou San Miguel helped support it by providing mentoring. In 2023, we advanced together to explore the development of cutlery using the byproducts of beer brewing.

As part of our waste management procedures, we have a waste separation system in place at all our production centres.

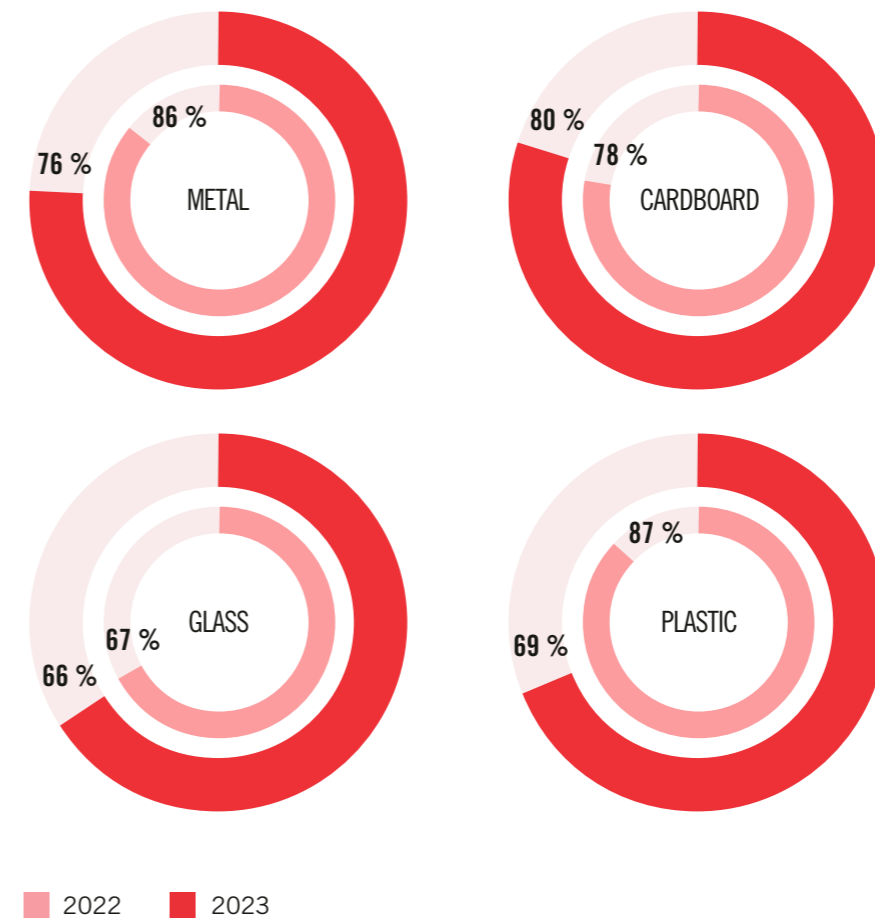
Waste management



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

In 2023, we successfully **valorised a total of 99.1% of the waste generated**. Of this, the containers and wrapping recovered, by type of material, were the following:

Containers and wrapping recovered by type of material



Wastes which could not be valorised are treated by authorised management companies, in compliance with current regulations.

05.3 —



WE PROTECTED NATURAL RESOURCES

We all know that the natural resources on the planet are limited, so at Mahou San Miguel, we apply the principle of responsible consumption to our operations, attempting to reduce or limit our use of water, energy and raw materials.



WATER

In 2023, we consumed a total of 5,987,800 m³ of water, of which 74% came from municipal sources, 14% from wells, and 12% from surface waters.

47 % REDUCTION OF WATER CONSUMPTION COMPARED TO 2000.

ENERGY

As regards energy consumption, in 2023 this was a total of 1,426,791 GJ, of which 935,367 GJ corresponded to direct and 491,424 GJ to indirect consumption.

As for the type of fuel consumed directly, 80% was natural gas, 9% biogas, 2% gasoil, and the remaining 9% other fuel types.

In 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 2023, 88% of the electricity used in our operations was “green”, that is, from renewable sources.

RAW MATERIALS

	2023	2022	
RAW MATERIALS (MALT, HOPS, ADJUNCTS)	Kilos alpha	40,711	39,870
	Litres	1,921,695	1,986,574
	Tonnes	235,162	229,558
	Cubic metres	587	563
	Units	8	260
PACKAGING	Thousands	9,526,242	9,347,566
	Kegs	6,173	8,609
	Tonnes	14,366	15,283
	Units	1,157,165,470	1,153,021,523
ADDITIONAL MATERIALS (ADDITIVES, CHEMICAL PRODUCTS)	Tonnes	10,166	10,162
	Litres	38,916	145,750
	Cubic metres	0	48.356
	Units	7,851	641,878
	Metric tonnes	513	10,162



05.4 —



WE PROTECTED THE ENVIRONMENT

As part of our commitment to sustainability, we protect the environmental richness of the communities where we operate. To do so, we invested in ecosystem conservation and regeneration projects that promote sustainable growth in biodiversity.

Thus, in 2023, we carried out environmental volunteer work and promoted forest improvement and regeneration projects together with WWF, an association we have been working with since 2015.

Specifically in the Guadalajara area, where our Alovera plant is located, we worked to recover ecological corridors that make it possible to increase genetic diversity of species by connecting ecosystems with similar characteristics. Thanks to this, in 2023, we promoted biological development in the area by planting 4,242 specimens of native flora, which resulted in the recovery of 8.5 hectares of riverside woodland.

Along these lines, we renewed our collaboration agreement with Carrefour and FSC, “Comprometidos con nuestros bosques”, an initiative for the recovery and reforestation of zones affected by fires. This includes the collaboration of one of the most important figures in environmental science: biologist and scientific educator Odile Rodríguez de la Fuente.

Through this agreement, last year we reforested a total of 8.5 hectares in Andalusia and Asturias, specifically in the towns of Cortes de la Frontera and Quirós, respectively.

In addition, it is worth noting that none of our production centres is located in a protected area due to the presence of endangered species.

06



ABOUT THIS REPORT



06.1 —



MATERIALITY ANALYSIS

To make this report a useful consultation tool, for both our stakeholders and society as a whole, in 2023 we conducted the corresponding materiality analysis regarding the environmental, governance, social and economic issues that we consider important.



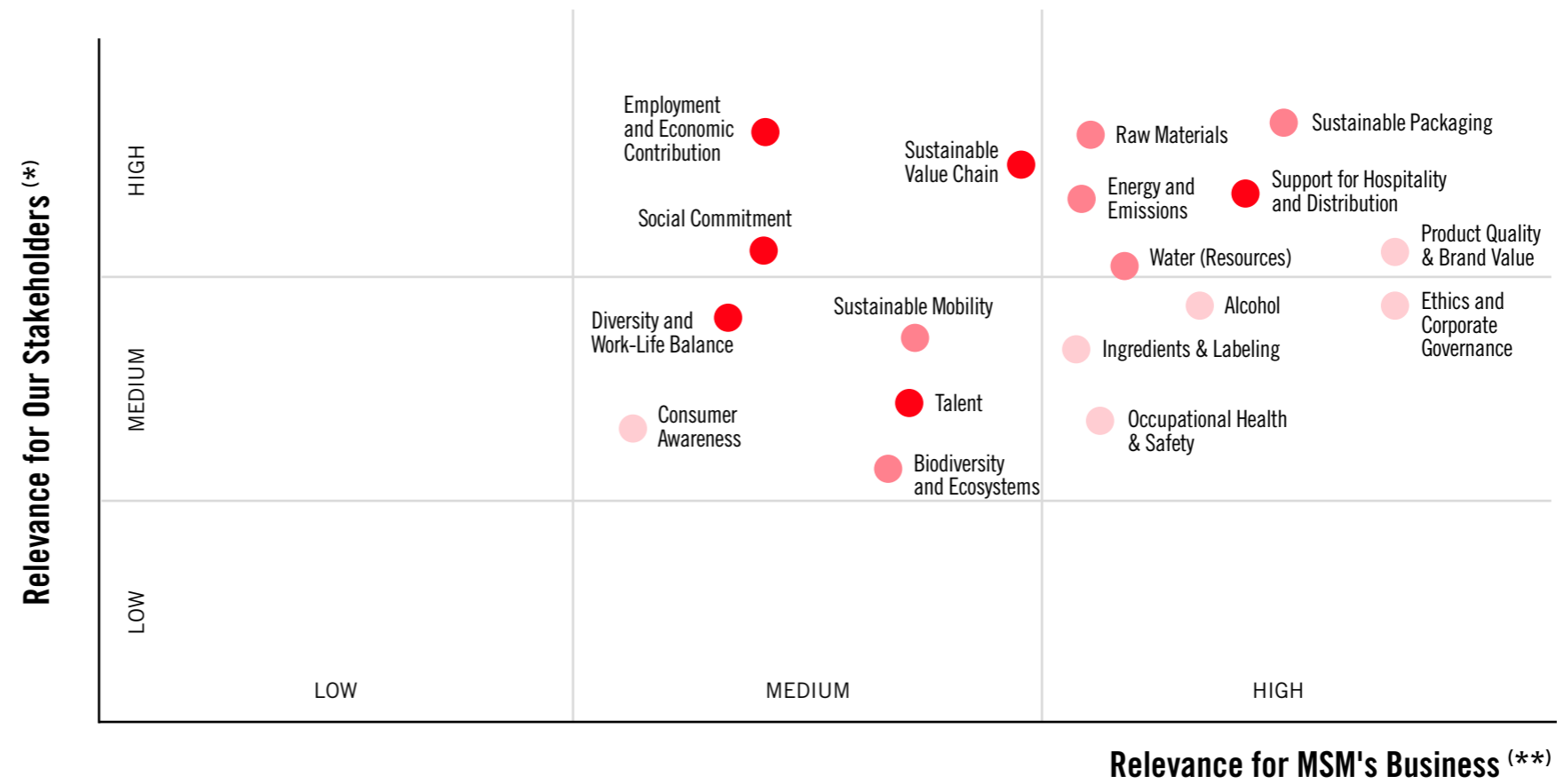
In the identification of key aspects for the company and preparation of the Materiality Analysis, we used the collaborative participation and cross-cutting perspective of our stakeholders as a reference.

Furthermore, the Materiality matrix was fed by secondary sources that are references in sustainability, such as: analysis of global regulation to identify key issues, market study to determine the major trends in sustainability, and identification of insights from the AECOC study “Impacto de la Sostenibilidad en la cesta de la compra”.

- » 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



ASPECTS WITH THE GREATEST IMPACT ON OUR BUSINESS IN 2023



● PROGRESS ● NATURAL HABITAT ● WELL-BEING

(*) Sources: Consumer Study by Firma January 2020. AECOC Study on the Impact of Sustainability on Shoppers, Press, CIS, Global Risk Report, etc.

(**) Source: Qualitative analysis of potential business impact (sales, market share, investors, regulation, etc.)

06.2 —



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 2023.

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, as a guarantee of the reliability of the information reported.



06.3 —



LIST OF INDICATORS



AREA	CONTENT	PAGE NO./CHAPTER
GLOBAL		
BUSINESS MODEL	Brief description of the company's business model, to include: 1. Its business environment 2. Its organisation and structure 3. The markets in which it operates 4. Its objectives and strategies 5. The main factors and trends that might affect its future performance	Pages: 6-24 Chapter 1: We are Mahou San Miguel GRI 2-1; 2-6
POLICIES	A description of the policies the company applies with respect to these issues, to include: 1. Due diligence procedures applied for the identification, prevention and mitigation of significant risks and impacts. 2. Verification and control procedures, including the measures adopted. 3. The results of those policies, including key indicators of pertinent non-financial results that will enable monitoring and assessment of progress and which will facilitate comparability between companies and industries, in accordance with the national, European or international reference frameworks used for each issue	Pg. 58-61 Cap. 02.2: Definimos una ética clara y transparente GRI N/A
MAIN RISKS	The main risks related to these issues associated with the group's activities, and how the group manages these risks, explaining the procedures used to detect and assess them in accordance with national, European and international reference frameworks for each topic	Pages: 30-38 Chapter 2.3: We control business risks GRI N/A

AREA	CONTENT	PAGE NO./CHAPTER
ENVIRONMENTAL ISSUES		
ENVIRONMENT IN GENERAL	<ol style="list-style-type: none"> Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety, environmental assessment or certification procedures. Resources dedicated to the prevention of environmental risks Application of the principle of precaution, amount of provisions and guarantees for environmental risks 	Pages: 57-58 Chapter 5: Protection of the natural environment GRI N/A
POLLUTION	<ol style="list-style-type: none"> Measures to prevent, reduce or repair emissions that seriously affect the environment. Taking into account any form of air pollution specific to an activity, including noise and light pollution 	Pages: 57-58 Chapter 5.1: We reduced our environmental footprint GRI 305-1; 305-2; 305-3
CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT	Waste: Prevention, recycling and reuse measures, and other forms of recovery and disposal of waste.	Pages: 59-60 Chapter 5.2: We promoted circularity GRI 306-3
SUSTAINABLE USE OF RESOURCES	Water consumption and water supply in accordance with local limits <hr/> Consumption of raw materials and measures adopted to use them more efficiently <hr/> Consumption, direct and indirect. Measures taken to improve energy efficiency, use of renewable energy <hr/> Important elements of greenhouse gas emissions generated as part of the company's activity, including the goods and services it produces	Pages: 61-62 Chapter 5.3: We protected natural resources GRI 303-5; 301-1; 302-1
CLIMATE CHANGE	Measures adopted to adapt to the consequences of climate change <hr/> Medium- and long-term reduction targets established voluntarily for reducing greenhouse gas emissions and the measures implemented for that purpose	Pages: 57-58 Chapter 5.1: We reduced our environmental footprint GRI N/A
PROTECTION OF BIODIVERSITY	Measures taken to preserve or restore biodiversity <hr/> Impacts caused by activities or operations in protected areas	Pages: 63 Chapter 5.4: We protected the environment GRI 103 Management approaches to Emissions/biodiversity

AREA	CONTENT	PAGE NO./CHAPTER
LABOUR AND EMPLOYEE-RELATED ISSUES		
EMPLOYMENT	Total number and breakdown of employees by gender, age, country and occupational category	Pages: 39-40 Chapter 3.2: Stable, quality employment
	Total number and distribution of employment contract types	GRI 2-7
	Annual average of permanent, temporary and part-time contracts by gender, age and occupational category	Information not broken down
	Number of dismissals by gender, age, and occupational category	
	The average salaries and their evolution broken down by gender, age, and occupational category or equal value	
	Pay gap and pay in equal job positions or on average in the company	
WORK ORGANISATION	Average remuneration of directors and board members, including variable remuneration, attendance fees, indemnities, payment to long-term savings schemes and any other remuneration, broken down by sex	
	Organisation of working hours	Pages: 39-40 Chapter 3.2: Stable, quality employment GRI N/A
	Number of hours lost due to absenteeism	Pages: 42-45 Chapter 3.2: Well-being as a priority GRI N/A
	Measures aimed at facilitating work-life balance and promoting responsible co-parenting	Pages: 42-45 Pages: 46-47 Chapter 3.2: Well-being as a priority Chapter 3.5 Diversely equal GRI N/A

AREA	CONTENT	PAGE NO./CHAPTER
LABOUR AND EMPLOYEE-RELATED ISSUES		
EMPLOYMENT	Total number and breakdown of employees by gender, age, country and occupational category	Pages: 39-40 Chapter 3.2: Stable, quality employment GRI 2-7
	Total number and distribution of employment contract types	
	Annual average of permanent, temporary and part-time contracts by gender, age and occupational category	Information not broken down
LABOUR RELATIONS	Organisation of social dialogue, including procedures for informing, consulting and negotiating with employees	Pages: 48-49 Chapter 3.6: Close to our team GRI N/A
	Percentage of employees covered by collective bargaining agreements by country	
	Analysis of collective bargaining agreements, particularly with regard to occupational health and safety	
TRAINING	Training policies implemented	Pages: 41-42 Chapter 3.3: Hunger for the best talent GRI 404-1; 404-2; 404-3
	Total number of training hours by occupational category	
EQUALITY	Measures adopted to promote equal treatment and opportunities between women and men	Pages: 46-47 Chapter 3.5 Diversely equal GRI 405-1; 406-1
	PEquality plans (Section III of Organic Law 3/2007, of 22 March, for effective equality of women and men), measures adopted to promote employment, sexual and gender-based harassment protocols, integration, and universal accessibility for disabled persons	
	Policy against all types of discrimination and, where applicable, diversity management	

AREA	CONTENT	PAGE NO./CHAPTER
HUMAN RIGHTS		
	Application of due diligence procedures in the area of human rights	Pages: 27-29
	Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and remedy any abuses committed	Chapter 2.2: We have a clearly defined and transparent code of ethics GRI N/A
	Allegations of human rights violations	
	Promotion and compliance with the fundamental conventions of the International Labour Organization related to respect for freedom of association and the right to collective bargaining	
	Elimination of discrimination in employment and occupation	
	Elimination of forced or compulsory labour	
	Effective abolition of child labour	
CORRUPTION AND BRIBERY		
	Measures adopted to prevent corruption and bribery	Pages: 27-29
	Measures to combat money laundering	Chapter 2.2: We have a clearly defined and transparent code of ethics GRI 205-2
	Contributions to foundations and non-profit entities	

AREA	CONTENT	PAGE NO./CHAPTER
INFORMATION ABOUT THE COMPANY		
COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT	Impact of the company's activity on employment and local development	Pages: 102-105 Chapter 4.1: Contribution to the economy
	Impact of the company's activity on local populations and on the territory	GRI 413-1
	Relations maintained with local community actors and the modalities of dialogue with them	
	Association or sponsorship actions	Pages: 116-117 Chapter 4.6: Commitment to society GRI N/A
SUBCONTRACTING AND SUPPLIERS	Inclusion in the social, gender equality and environmental issues in the procurement policy Consideration of its social and environmental responsibility in relations with suppliers and subcontractors	Pages: 106-109 Chapter 4.3: Collaboration with local suppliers GRI 204-1
	Monitoring and audit systems and their results	
CONSUMERS	Measures for consumer health and safety	Pages: 102-105 Pages: 110-113
	Complaint systems, complaints received and their resolution	Chapter 4.2: The best partner for customers and distributors Chapter 4.4: Close to the consumer GRI N/A
TAX INFORMATION	Profits obtained country by country	Information not broken down Pages: 102-105
	Taxes paid on profits	Chapter 4.1 Contribution to the Economy
	Public subsidies received	GRI 201-1, 201-4



MAHOU, S.A. - PREPARATION OF THE STATEMENT OF NON-FINANCIAL INFORMATION (SNFI)

The Board of Directors of Mahou, S.A., on 20 March 2024, in compliance with the requirements established in article 253 of the Spanish Limited Liability Companies Law and articles 37 and 49 of the Spanish Commercial Code, hereby issues the **Statement of Non-Financial Information** that forms part of the Mahou San Miguel Management Report as established in Law 11/2018, of 28 December, corresponding to the 2023 financial year, consisting of the attached pages 1 to 72, which are signed to indicate the conformity of all the members of the Board of Directors in this Proceeding.

Additionally, the Director of Corporate Affairs and Sustainability of Mahou S.A., Ms Natalia Gonzalez-Valdés, and the Secretary of the Board of Directors then signed all the attached pages on behalf of the Board members, as evidence that these faithfully correspond to the SNFI22 submitted to the Board of Directors. Both of them signed using the electronic signature system of the company Sistemas Informáticos Abiertos, S.A. ("SIA"), which MAHOU has at its disposition through the platform hosted on the domain <https://portafirmas.sia.es/eptfr-mahou>, giving the signatories to this platform the same validity, guarantee and legal effect as the handwritten signature of the Parties with reference to the signing of the Annual Accounts.



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SANMIGUEL**

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Mahou

CERVEZAS
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Fundada 1925

Founders
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DE CABRAS**

