

TO A SHARED LIFE

ANNUAL REPORT 2024



TO A SHARED / **ANNUAL**
LIFE **REPORT**
2024

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ANNUAL REPORT 2024

WE SHARE

0

MORE THAN 135 YEARS OF SHARED HISTORY

Letter from José Antonio Mahou Herráiz, Chairman

THE MAGIC OF SHARING

Letter from Alberto Rodríguez-Toquero, Managing Director

1

WE SHARE A YEAR OF ACHIEVEMENTS AND LESSONS LEARNED

- 1.1. 2024 in figures
- 1.2. Main milestones
- 1.3. Main accolades

2

WE SHARE A PAST, PRESENT AND FUTURE HISTORY

- 2.1. A 135-year journey
- 2.2. The taste of Mahou San Miguel
- 2.3. From Madrid to the world
- 2.4. Charting new paths

3

WE SHARE A WAY OF DOING THINGS (PROPERLY)

- 3.1. Our governing bodies
- 3.2. We uphold a corporate ethical culture
- 3.3. We control business risks

4

WE SHARE BONDS: WE ARE A FAMILY

- 4.1. The talent that powers our growth
- 4.2. Strategic partners for our customers and distributors
- 4.4. We collaborate with local suppliers
- 4.5. The consumer, our inspiration
- 4.6. We generate a positive impact in society

5

WE SHARE A COMMITMENT WITH THE ENVIRONMENT

- 5.1. We are rewriting the climate's future
 - 5.3. From waste to resource
 - 5.4. Our habitat's richness
-

6

WE SHARE A DRIVE TO INNOVATE

- 6.1. We innovate with every sip
 - 6.2. A Nexho with the hospitality industry and its transformation
 - 6.3. Open innovation: the power of collaboration
-

7

WE SHARE OUR ROOTS

- 7.1. An industrial presence in every corner of Spain
 - 7.2. A historic relationship with Madrid
 - 7.3. Unique experiences across the country
-

8

WE SHARE AN INTERNATIONAL VOCATION

- 8.1. Conquering Europe
 - 8.2. The american dream
-

9

WE SHARE DREAMS

- 9.1. Together, we go further
-

MORE THAN 135 YEARS OF SHARED HISTORY

When we're asked to define who we are, we like to say that Mahou San Miguel is the realisation of a dream - a dream born with **Casimiro Mahou and his family**, my family. Our story begins in 1850, when an Alsatian entrepreneur emigrated to Madrid. Though he first made his mark producing ice and paint, his true ambition was always to brew beer. It wasn't until 1890, forty years later, that his widow and children brought this vision to life by founding '**El Barril**', Madrid's first brewery. After more than 135 years, members of the family's sixth and seventh generations, who currently hold positions within its governing bodies, remain dedicated to nurturing this dream daily. What began as a small brewery in the heart of Madrid has grown into a lasting legacy thanks to the dedication and passion of the many professionals who have walked this journey with us, and whom I would like to honour. Their commitment planted the seeds that have blossomed into the brand we cherish today. Those of us carrying their legacy today are driven by the dream of enriching it further, striving each day to grow, to give our best, and to remain present in our consumers' most cherished moments while continuing to add meaningful value to society.

From the very beginning, we have grown with the ongoing goal of transcending our business, always emphasizing the **importance of fostering and nurturing authentic, unique and lasting connections among people**. In fact, this idea shapes our new purpose, which we have updated this year to reflect the Company's true contribution to our times: '*Enriching relationships to enjoy a shared life.*' This spirit has permeated each of the initiatives launched this past year.

2024 was a year of milestones and lessons learned, marking a new chapter in our history and enabling us to remain the **leading Spanish beer company in our country**. As a company that has remained entirely in family hands, 100% Spanish-owned and with a strong international presence, we look beyond our products to offer other distinctive beverages and services and, of course, experiences that foster moments of connection among people.

“At Mahou San Miguel, we are well aware that what truly lasts are not individual victories, but the bonds we build together”

It is difficult to summarize this last lap around the sun, but we've tried to do it in this Report. It has been a year of shared victories, because Mahou San Miguel also encompasses its entire ecosystem of partners, without whom we would not have been able to come this far. Because we are well aware that what truly lasts are not individual victories, but the bonds we build together. Our vision for the future is rooted in the belief that the well-being of one is intrinsically linked to the well-being of all. We are convinced that **positive impact grows exponentially when it is shared**.

Whether in the countryside or in the city, on the plains or on the coast, within our borders or beyond, our distinctive industrial footprint allows us to forge strong connections with every region where we operate. We contribute to local development and actively participate in the rich diversity of identities, cultures, and traditions found in these communities. With **11 breweries-eight in Spain and three in the United States-four water springs with their respective bottling plants, and a team of nearly 4,400 professionals**, our presence in the industry is unmatched. This reach is a direct result of our Company's philosophy, our dedication to creating value, and our commitment to building genuine connections. It reflects a unique approach to business that truly sets us apart.

Building on this strong foundation, we are accelerating our transformation with a clear focus on the people who make up our extraordinary family. We are strengthening our position as a robust, competitive Company-more leadership-driven and global, more digital, and innovative, more sustainable, and **better equipped to meet the challenges of the future**. This is how we ensure our legacy endures for generations to come, earning recognition not only for what we achieve, but for how we achieve it, always true to our principles and guided by a long-term vision.

Our legacy is also built through the work of the **Mahou San Miguel Foundation**, which plays a vital role in helping vulnerable young people access their first job opportunities in the Hospitality industry. At the heart of our Foundation are the dedicated volunteers, professionals who give their time generously, driven by enthusiasm, commitment, and a genuine desire to support others. I want to take this opportunity to express my gratitude to all of them.

We are a company with soul, one that dares to dream big and is firmly **committed to turning our purpose into meaningful action every single day**. We are determined to continue innovating and improving.

Our story is ongoing, and we would love nothing more than to continue writing it with you.

José Antonio Mahou Herráiz, Chairman

THE MAGIC OF SHARING

When I found out that /mahō/ means 'magic' in Japanese, I thought it was a meaningful coincidence because of its similarity to our Company's name and the surname of the family that founded it 135 years ago. Magic is seeing how, after all this time, our brands proudly represent Spain across the globe, in a world increasingly shaped by the fleeting and the momentary. Magic is also staying true to a principle we've upheld since day one: that the only way **to grow is by enabling growth** and fostering, promoting, and enriching long-term, sustainable relationships throughout our entire value chain.

Because, at Mahou San Miguel, people always come first. In 2024, we welcomed 401 new professionals, adding to a workforce that now totals more than 4,400. We place a strong emphasis on their training, development, and well-being-an approach that has earned us recognition as **one of the best companies to work for in Spain**, according to leading rankings such as Merco Talento, Forbes, and LinkedIn Top Companies.

Our team's talent, combined with having achieved our ambitious 2022-2024 Strategic Plan, 'The Value of Change,' is reflected in our business performance: we hit our targets, strengthened our market reach, and devoted significant effort and resources to transforming the Company and diversifying our operating activities.

2024 has been **a good year for Mahou San Miguel**, despite the complicated global context and the uncertainty arising from various geopolitical conflicts around the world. **For the second consecutive year, we exceeded 300 million in EBITDA**, increased our turnover compared to the previous year, reaching €1.933 billion, and posted a positive operating result of €133.2 million, representing a 4% increase.

We are proud to have achieved a **record market share** in the Hospitality sector, reinforcing our position as the preferred partner for our customers in a segment whose growth and momentum we fully support. As part of our **Global Transformation Plan for the Hospitality Industry**, we allocated €38.6 million in 2024 to further enhance our portfolio of comprehensive, value-added solutions-driving the progress of hospitality businesses through digitalisation and sustainability. Mahou San Miguel was also recognized as the most efficient Spanish brewery in logistics processes within the food channel, according to the AECOC Benchmarking Supply Chain 2024 study, and ranked first in the Organized Hospitality ranking, also by AECOC, for our outstanding service levels.

“2024 was a challenging year for everyone, but we would not have come this far without walking alongside our numerous partners and, needless to say, without the people behind the brands, services, and experiences that define Mahou San Miguel”

Our **long-term vision** led us to prioritize investments to ensure our future sustainability, with a special focus on the Spanish market and our international expansion. We closed the year by unleashing the full potential of San Miguel, which plans to invest more than €50 million in Continental Europe through 2027, and we developed our business in the United States under the umbrella of Mahou USA, where we have three plants. It is there that we have consolidated our position in the highly competitive and constantly evolving craft beer sector, propelling Founders Brewing to become the fourth-largest brewery in the United States in terms of market share gained in 2024.

We also continued to invest significantly in our production centres and water bottling plants, both in Spain and internationally. As the **brewery with the largest industrial footprint in Spain**, we play a key role in job creation, economic development, and maintaining a unique local connection within the industry. Our contribution goes beyond business: we actively support **cultural and sporting initiatives** that bring people together and celebrate community life.

In 2024, we inaugurated '**Plaza Mahou**' at the **Santiago Bernabéu**—the first beer brewery ever built inside a football stadium in Spain. We also became the global sponsor of the **New York Yacht Club American Magic**, the only U.S. team competing in the 37th America's Cup. Additionally, we strengthened the visibility and vitality of **our brands by launching nine new products, including Mahou Reserva and La Diabla Mahou x Duki**, while creating **memorable consumer experiences both inside and outside the home**.

Once again, **Mahou's** beer brands were the **most awarded Spanish beers in the world** and Mahou was also recognized as the **most valuable beer brand in Spain** according to the 2024 Kantar Bran dZ ranking. Meanwhile, **Alhambra Reserva 1925** and **Alhambra Especial** received awards from the International Taste Institute, and **Solán de Cabras** was granted the 2024 Silver Medal by **EcoVadis** for its **commitment to sustainability**. This is an area in which, as a committed Company, we continue to make steady progress, adapting our 'Vamos 2030' Strategic Framework to the new context to better respond to the current social and environmental challenges facing the entire value chain. An example of this is the launch of a **biomass plant at our Alovera Production Center**, which will reduce CO2 emissions by 95%.

While 2024 brought many opportunities, it was also a year marked by significant challenges. It ended with an unprecedented natural disaster—a weather system known as **DANA**—which deeply affected our country. Once again, it became clear that at **Mahou San Miguel, we are a family**: united not only in times of success but, above all, in the face of adversity. From day one, we mobilized a comprehensive aid plan to support our distributors and customers in the affected areas, helping them reopen their businesses and recover as quickly as possible.

Magic is knowing where we're headed and who we're sharing the journey with. We would not have come this far without walking alongside **farmers, suppliers, distributors, customers, and consumers**. And, of course, none of it would be possible without the **people** behind the brands, services, and experiences that define Mahou San Miguel.

Year after year, thank you for creating magic with us.

Alberto Rodríguez-Toquero, Managing Director

A group of people are gathered around a dining table, celebrating. A man in the foreground is laughing with his mouth open and arms raised. A woman to his left is smiling. The table is set with plates, glasses, and a bowl. The entire image is covered with a semi-transparent red filter.

TO A SHARED LIFE

WE SHARE A YEAR OF ACHIEVEMENTS AND LESSONS LEARNED

1

It is difficult to summarize an entire year in a few words, or even in the pages of this Report, but we can begin by highlighting that in 2024 we consolidated our leading position in the beer sector in Spain. The immense value of our brands-growing ever more appreciated by our customers and consumers for their ability to meet evolving needs and challenges-has been a key source of strength in an increasingly demanding environment.

“Our brands’ immense value has strengthened us amid ongoing challenges”

Innovation and diversification have been key drivers of our growth, enabling us to seize new opportunities and adapt to an ever-evolving market. At the same time, our commitment to **internationalisation** has taken us into new territories, strengthening our global presence. All of this stems from our deep commitment to **creating a positive impact** on both people and the planet, by embedding sustainable and responsible practices into all our operations.

This year has been one of significant progress and achievements that reflect our dedication and ongoing efforts to improve and grow.



2024 IN FIGURES

ECONOMIC DATA

€1,933.5M
TURNOVER

€133.2M | **€149.7M**
OPERATING INCOME | PRE-TAX PROFIT

€185.5M 
INVESTED

SOCIAL AND ENVIRONMENTAL IMPACT

€146.2M

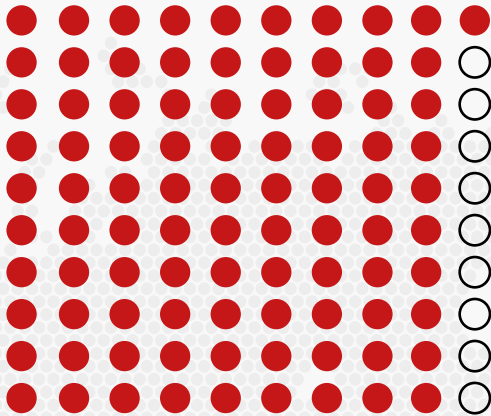


ALLOCATED TO OUR
GLOBAL HOSPITALITY
TRANSFORMATION PLAN

94%
PURCHASES
TO LOCAL SUPPLIERS



91% RENEWABLE
ELECTRICITY



€3.6M
INVESTED
IN SOCIAL
INITIATIVES



99.2%
RECYCLED
WASTE



FOOTPRINT
OPERATIONAL

74 COUNTRIES IN
WHICH WE ARE
PRESENT



20.7 M^{HL}
HECTOLITERS TOTAL
NATIONAL AND
INTERNATIONAL
VOLUME

4,419 
EMPLOYEES

9 NEW PRODUCTS
LAUNCHED

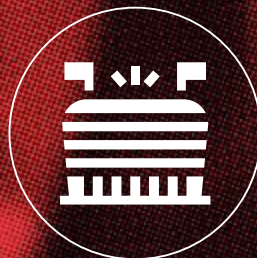


MAIN MILESTONES

BIOMASS

-95%
CO₂ EMISSIONS

We announced the launch of a biomass plant at our Production Center in Alovera (Guadalajara).



PLAZA MAHOU

We opened 'Plaza Mahou' at the Santiago Bernabéu, the first brewery inside a football stadium in Spain.

AB InBev



We signed a collaboration agreement with AB InBev to market our San Miguel brand in the United Kingdom.

NEXHO



We launched Nexho, an evolution of our platform for bars and restaurants, formerly known as Rentabilibar, with new features tailored to the hospitality industry's needs and demands.

AMERICA'S CUP

We sponsored the **New York Yacht Club American Magic**, the only American team to compete in the 37th America's Cup.



CANARY ISLANDS



We strengthened our commitment to the Canary Islands by acquiring the distributor **Dismarex**.

LAUNCHES

We launched new products such as **Mahou Reserva** and **La Diabla MahouxDuki**, designed in collaboration with urban artist Duki.



CAMPAIGNS

Our brands continued to connect with consumers through memorable campaigns such as Mahou's '**Be part of something and it will always be part of you**'; San Miguel's '**For those who dare**'; Alhambra's '**Oasis of Time**'; and Solán de Cabras' '**You are thirsty for water; your body, for minerals.**'



DANA



In response to the terrible impact of the **DANA** weather system, we launched an Aid Plan for our staff and our hospitality customers with the aim of helping them restore normality as quickly as possible.

MAIN ACCOLADES

FOR OUR COMPANY

We revalidated our leadership as the brewery with the best reputation in Spain, **holding the 14th position in the Merco Empresas ranking.**



FOR OUR COMMITMENT TO SUSTAINABILITY

We were recognized as the most responsible beverage company in Spain by the **Merco ESG Responsibility Monitor**, and we proudly placed **6th in its global ranking.**

Our decarbonisation plan was selected as one of the **10x10 Business Examples for Climate** by the platform 'Comunidad por el Clima'.

Lean & Green once again awarded us the star, which acknowledges the successful reduction of greenhouse gases.

We received the **Gold Medal from the Province of Málaga** for our connection, commitment, and contribution to the city's economic growth and also the **Malaga Tourism Award** for Corporate Social Responsibility in Tourism.

Solán de Cabras received the silver medal from **EcoVadis** for its commitment to sustainability. And Mahou San Miguel was the recipient of the bronze medal.

FOR OUR RELATIONSHIP WITH OUR CLIENTS

Mahou San Miguel was recognized by our food channel customers as the **top brewery** in logistics and distribution, and also ranked first in the **Organized Hospitality Benchmarking**-both distinctions awarded by **AECOC**.

In addition, we ranked first in the **Organised Hospitality Benchmarking**, also conducted by **AECOC**.

FOR OUR INTERNATIONAL PROJECTION

We were honoured at the **Vocento Business Awards** for our outstanding international vocation.

FOR OUR PROMOTION OF TALENT AND WORK-LIFE BALANCE

We were recognized as the top brewery in attracting and retaining talent by the **Merco Talento** ranking, maintaining our position in the **global Top 10** of the most attractive Spanish companies to work for.

We were honoured by **Forbes** and **LinkedIn Top Companies** as one of Spain's best companies to work for.

At the **Madrid Open City Awards**, we received the award for the **best Madrid-based company in attracting talent**.

We renewed our certificate as a **'Family-Responsible Entity'** (EFR) awarded by the **Másfamilia Foundation**, achieving the highest level of excellence.

FOR OUR PRODUCTS AND BRANDS

Once again, Mahou was the most awarded Spanish beer brand worldwide and was also recognized as the most valuable beer brand in Spain, according to the **2024 Kantar BrandZ** ranking.

'There is nothing greater than being part of something' by Mahou Cinco Estrellas, was awarded Best Integrated Campaign at the 2nd edition of the **Food and Beverage Communication Awards**, presented by the project 'Juntos por la Hostelería' ('Together for the Hospitality Industry' launched by the 3 main Spanish hospitality associations: **Hostelería de España, FIAB, and AECOC**). Additionally, the 'Labels' campaign received the Gold Award for Best Regional/Local Campaign at the **2024 Effectiveness Awards**, which honour advertising effectiveness in Spain.

Mahou Rosé won the Product of the Year 2024 award at the 24th edition of the **Grand Prize for Innovation**.



Alhambra Reserva 1925 and Alhambra Especial were awarded three stars by the **International Taste Institute** for their flavour and quality.

Solán de Cabras won seven awards at the **2024 Health Festival** for its '10 Emotions, 10 Roses' campaign, and three additional accolades at the **'Superior Taste Awards'** during the Fine Water Summit, where Fonteide also earned two awards.

La Salve triumphed at the **2024 World Beer Awards**, earning four medals.

The new Brutus bottle received the silver medal in the **Design For Food category at the Delta Awards**, part of the ADI Awards organized by the **Industrial Design Association ADI-FAD**.

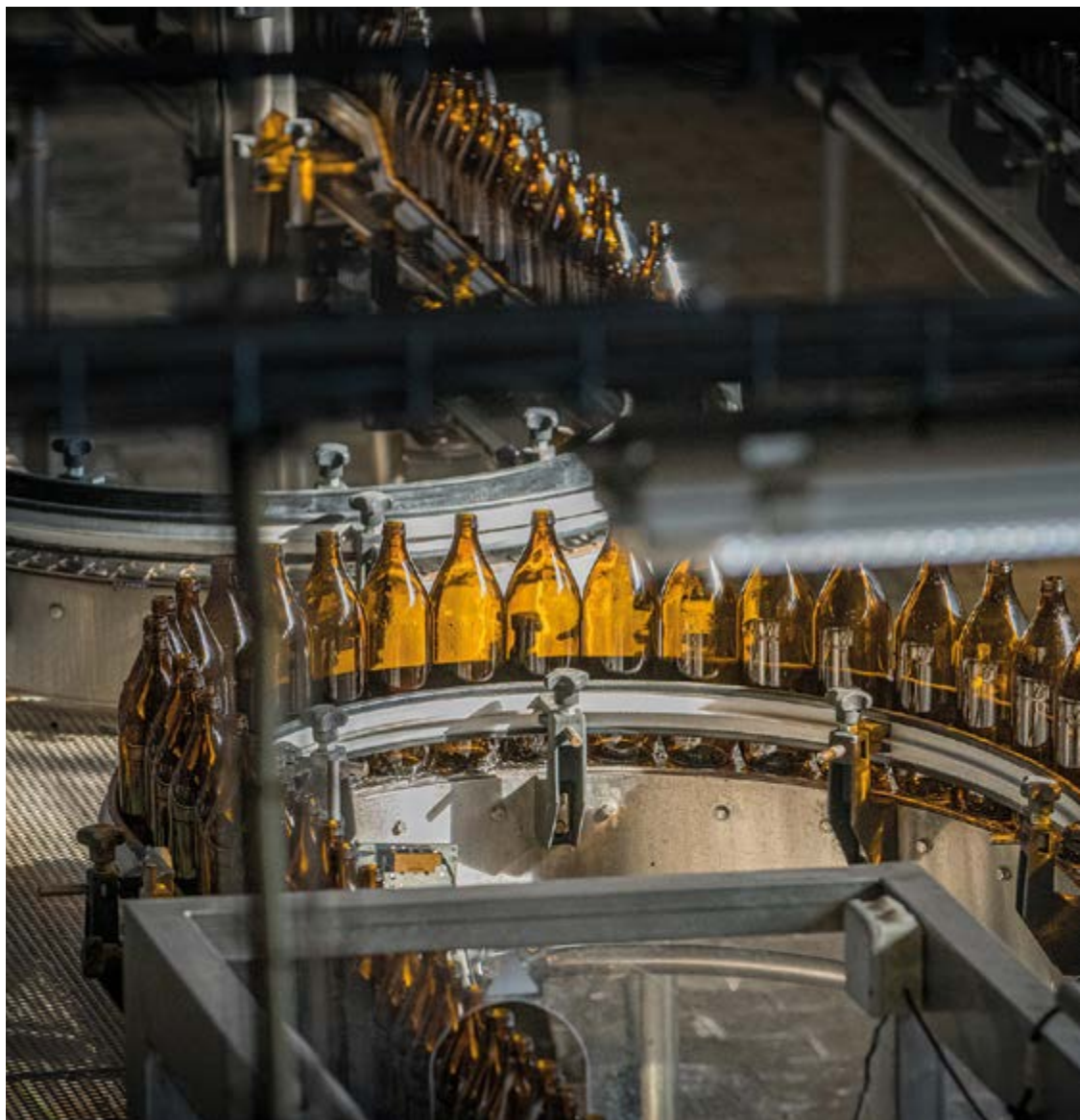
TO A SHARED LIFE

**WE SHARE
A PAST, PRESENT
AND FUTURE
HISTORY**

2

In a rapidly changing world, staying the course is no easy task. It's not about resisting change, but about staying true to who we are, while evolving to continue creating value, fostering a sustainable economy, and protecting what matters most: our shared need to connect and move forward.

This idea of permanence perfectly defines Mahou San Miguel's journey, not simply because we are a company with over a century of history, but because we've been able to evolve over 135 years without ever losing our essence.



A 135-YEAR JOURNEY

Mahou San Miguel's history unfolded alongside Spain's modernisation in the late 19th century—a time of industrialisation, urban expansion, and infrastructure development. In this dynamic context, the company adapted to a rapidly changing society, becoming both a witness and a contributor to the country's progress.

Against a backdrop of modernisation and emerging opportunities, **Brígida Solana and her children founded El Barril in 1890** on Madrid's Calle Amanié, fulfilling the dream of her husband and their father, Casimiro Mahou Bierhans. An Alsatian entrepreneur who arrived in Madrid in the mid-19th century, he promoted ventures

that were unusual for the era: a wallpaper factory called 'Las Maravillas' and an oil paint factory called 'El Arco Iris,' where he offered, for the first time, a range of products that were affordable and accessible to the working classes. **But his greatest desire, which he was unable to fulfil during his lifetime, was to open an ice and beer production centre.**

Using German brewing techniques and expertise, 'El Barril' would succeed in offering **high-quality beer** to a traditionally wine-drinking country, changing the consumption habits of the time and giving this liquid gold a privileged place in bars and taverns. A legacy that endures to this day.

FORMER MAHOU BEER PRODUCTION CENTRE ON PASEO IMPERIAL, MADRID



1890
1999



NATIONAL LEADERSHIP

MAHOU SAN MIGUEL'S EXPANSION

- 2000:** Acquisition of San Miguel - Collaboration agreement with Carlsberg in Spain
- 2001:** Launch of San Miguel 0,0
- 2003:** Agreement for the production of San Miguel in the United Kingdom with Scottish & Newcastle
- 2005:** Danone leaves - Purchase of Cervezas Anaga (Reina)
- 2007:** Incorporation of Cervezas Alhambra
- 2008:** Agreement for the production of San Miguel in the United Kingdom with Carlsberg

2010
2019



A BEVERAGE AND SERVICES COMPANY

BUSINESS DIVERSIFICATION

- 2020:** Marketing agreement with AB InBev in Spain - Marketing of **Services to the hospitality industry**: +Bar, LaLiga, Servitel, financial services...
- 2022:** Marketing agreement with AB InBev in Germany
- 2023:** Entry into the experience business with Lassenda
- 2024:** Opening of **Plaza Mahou** at the Santiago Bernabéu (2024)

INCEPTION, GROWTH AND DEVELOPMENT

ESTABLISHMENT OF THE COMPANY AND CONSOLIDATION IN SPAIN

- 1891:** First brewery in Madrid
- 1962:** Second brewery on **Paseo Imperial** and launch of 'Botijo'
- 1969:** Launch of **Mahou Cinco Estrellas**
- 1979:** **Danone** becomes a shareholder of the Company
- 1993:** The **Alovera** plant is inaugurated



2000
2009

BEYOND BEER

GEOGRAPHICAL AND PRODUCT DIVERSIFICATION

- 2010:** Creation of the **Voldis** distribution company
- 2011:** Acquisition of **Solán de Cabras**
- 2014:** Creation of the **Mahou San Miguel Foundation**
- 2014:** **International expansion into the US** with the acquisition of **Founders Brewery**
- 2016:** Entry into the **Spanish craft beer** sector with **Nómada** and, subsequently, entry into the local brewery **La Salve**
- 2017:** Acquisition of **Avery Brewing**. Launch of Mahou 0,0 Tostada
- 2018:** Acquisition of **Fonteide** (leading spring water brand in Tenerife)



2020
2024

BUSINESS MODEL

We are a family-owned, 100% Spanish Company dedicated to brewing beer, producing a variety of beverages, and providing complementary services. We are leaders in the Spanish beer sector and have established a strong international presence.

As part of our business, we develop and promote different lines of business and activities that consolidate us as a strategic ally for our entire supply chain.



Existing lines of business:

- **Spain Business Unit:** beer sales within the country.
- **International Business Unit:** beer sales outside Spain.
- **Mahou USA:** beer sales in the United States.
- **Water Business Unit:** water sales in Spain and abroad.
- **Logistics Services Business Unit:** transport and logistics operations.
- **In-house Distribution Business Unit:** company-owned distributors serving the Hospitality channel.

Other business activities:

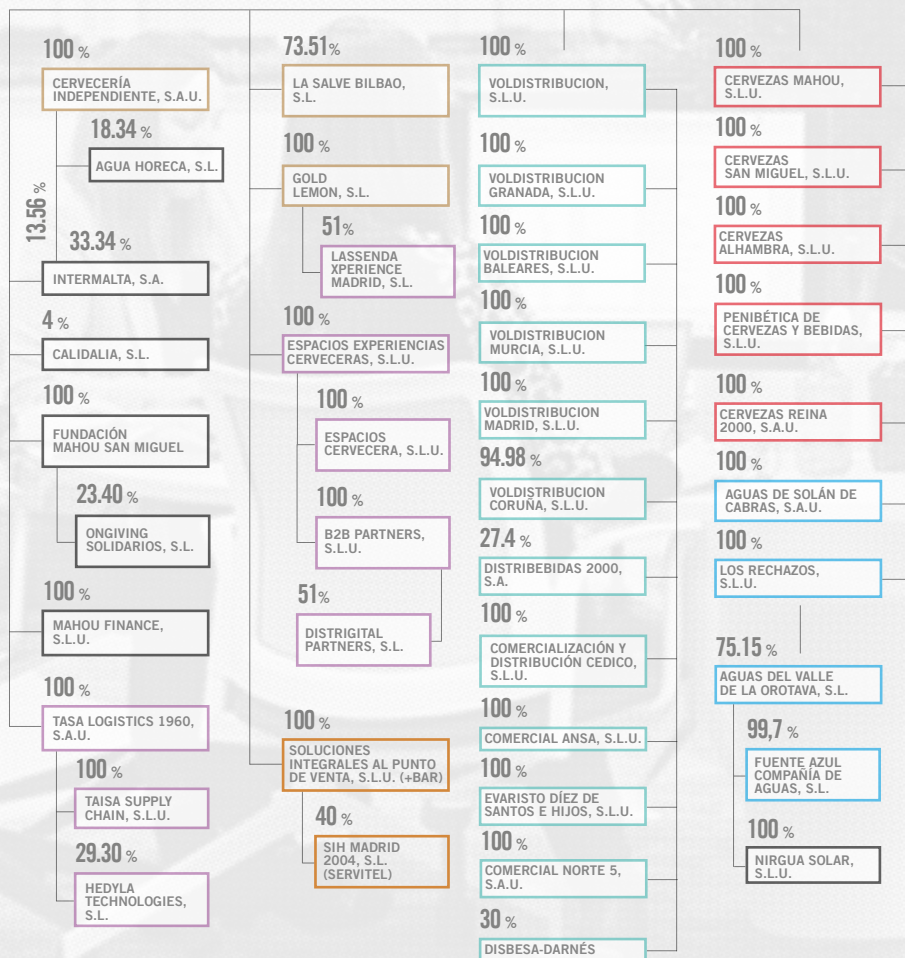
- **Lassenda (51%):** We are majority shareholders in this company, which manages the leisure and entertainment venue for events in Madrid, such as MadCool.
- **Servitel (40%):** We hold a stake in this company specializing in Hospitality supplies and equipment, expanding our capabilities and enhancing our service offering to strengthen our presence and deliver greater value at the point of sale.

Over the course of 135 years, we have continuously reinvented ourselves. Today, we remain committed to accelerating the diversification of our business through new products and services, driven by innovation, international expansion, and sustainability, which stand as the pillars of our future transformation.

Focusing on people and contributing to the progress of our communities, we channel all our social actions through the **Mahou San Miguel Foundation**.

CORPORATE STRUCTURE

MAHOU, S.A.



VOLDISTRIBUCIÓN,
S.L.U. Participation in
the DISBESA-DARNÉS
group.



MAHOU, S.A.
International
participation

THE TASTE OF MAHOU SAN MIGUEL

We have one of the most extensive beverage portfolios in Spain, comprising more than **70 brands and over 110 varieties** in different categories. This allows us to respond to our consumers' different tastes and needs.

Our **wide range of national and international beers** covers all segments of the beer market, and we have other **innovative and category-creating products**.

- Lager beers or traditional 'blondes', including Mahou Cinco Estrellas, San Miguel Especial, Mahou Clásica, Alhambra Especial and Magna.
- Extra beers such as our iconic Alhambra Reserva 1925 or Mahou Reserva, or toasted beers such as Mahou Maestra and San Miguel Selecta.

- Local beers such as La Salve, Bilbao's beer.
- Craft favourites such as Founders or Avery from the US and Nómada from Spain.
- Non-alcoholic beers and radlers, including Mahou 0.0 Tostada-the creator of its category in Spain and leader in the non-alcoholic segment; San Miguel 0.0-a market pioneer; and Mahou Cinco Estrellas Radler.

We also have a selection of sparkling and still **mineral water**, including Solán de Cabras, Fonteide, Sierra Natura, and Sierras de Jaén.

Our beverage portfolio also includes products beyond beer and water, such as **Bendito vermouth**.

Each of our brands is a vital piece of the Mahou San Miguel mosaic, **iconic names** that connect with thousands of consumers every day, both in Spain and around the world.



“We have one of the most extensive beverage portfolios in Spain, comprising more than 70 brands and over 110 varieties in different categories”

- **MAHOU:** the leading brand in the Spanish beer market, it champions quality moments and meaningful connections. Its distinctive flavour has made it the most awarded Spanish beer brand, year after year.
- **SAN MIGUEL:** : the brand for those who dare, recognized for its quality and flavour both domestically and beyond our borders. Today, San Miguel is the best-selling Spanish beer brand in the world.
- **ALHAMBRA:** the most iconic beer brand on the market, brewed slowly. Its flagship product is Alhambra Reserva 1925, the benchmark premium beer.

- **SOLÁN DE CABRAS:** the leading brand in the premium water segment in our country, known for its iconic status, quality, and commitment to the natural environment.
- **FOUNDERS:** the most prestigious craft brewery in the US market, with its All Day IPA as one of the most popular beers.



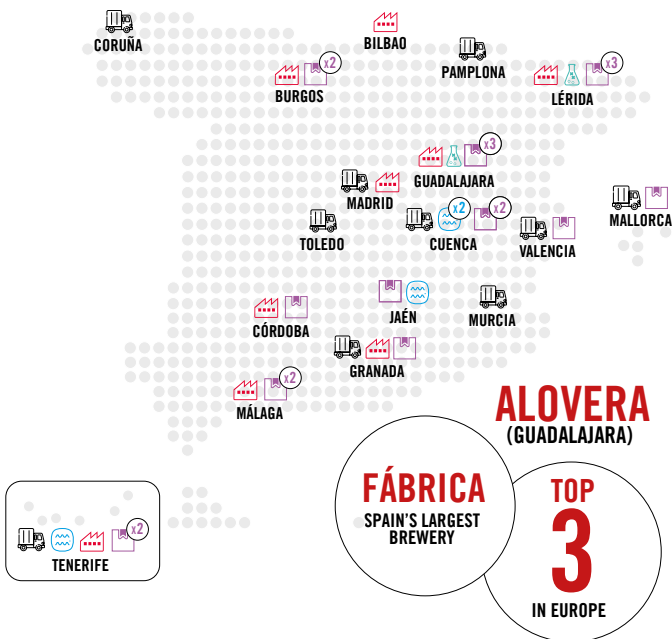
- In addition, in Spain we distribute AB InBev brands: **Corona, Budweiser, Estrella Artois, Leffe, Modelo, Beck's, Pacífico, Cubanisto, and Franziskaner.**



FROM MADRID TO THE WORLD

OUR INDUSTRIAL FOOTPRINT

With 11 breweries-eight in Spain and three in the United States-four water springs with their respective bottling plants, and an extensive distribution network, we hold the largest industrial footprint in our sector nationwide and we play a unique role in creating value wherever we operate.



9 BEER BREWERIES



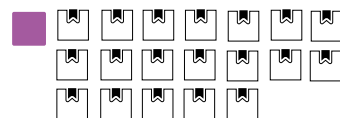
4 WATER SPRINGS WITH THEIR RESPECTIVE BOTTLING PLANTS



9 SPANISH AUTONOMOUS COMMUNITIES WITH THEIR OWN DISTRIBUTION



19 PHYSICAL STORAGE FACILITIES



2 R+D+I FACILITIES

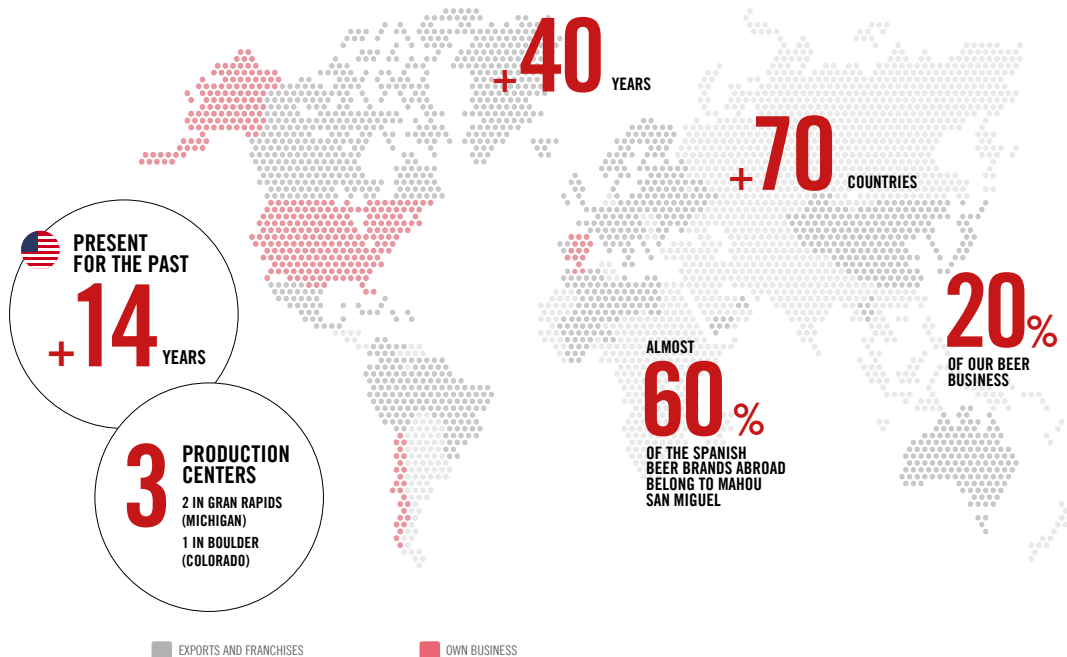


WE ARE THE MOST INTERNATIONAL SPANISH BREWERY

Almost 60% of Spanish beer consumed outside our country is produced by Mahou San Miguel, and the international market already accounts for 20% of our international business. At the end of

2024, our products were present in **74 countries**, with Western Europe as our main growth driver with premium brands such as San Miguel Especial and Mahou Cinco Estrellas.

In addition, we have been present in the United States for more than 14 years with three company-owned production centres (two in Michigan and one in Colorado).



CHARTING NEW PATHS

In a context of global uncertainty, companies must balance their response to immediate challenges with medium- and long-term planning. Addressing current challenges and anticipating future risks is key to continuing to generate economic, social, and environmental value in our communities.

With our successful **2022-2024 Strategic Plan, “The Value of Change,”** we have laid a solid foundation for our future. Now, a new 2025-2027 Plan, **“Improve, Grow, Enable Growth, and Generate Value,”** takes over, reinforced by our sustainability strategy and a clear commitment to economic progress, the natural environment, and people’s well-being.

MARKET TRENDS

In 2024, it has once again become clear that we live in a global environment with interconnected challenges:

- **Geopolitical and economic tensions**, driven by conflicts, polarisation between powers, and trade and technology disputes, have created a need for new strategic alliances, greater complexity in supply chains, and a more demanding regulatory environment.
- **Demographic changes**, particularly an aging population and low birth rates, are creating more intense competition to attract and retain talent.
- **Technological disruption**, amplified by artificial intelligence and automation platforms, is redefining production processes and opening up a range of possibilities in the consumption of products, services, and experiences.

- **The impact of climate change and the sustainable transition** has forced companies to accelerate the integration of sustainability into their business strategies, as well as to adapt to more resilient, ethical, and responsible models.

All this in an increasingly dynamic and competitive sector that places innovation at the heart of any strategy and development:

- **An evolving consumer, with increasingly diverse and sophisticated preferences**, is demanding not only quality products, but also distinct experiences aligned with values such as sustainability and authenticity.
- **The convergence of categories and sectors requires brands to diversify their offer** with new formats and complementary proposals to stay relevant in the market.
- **The evolving channel mix demands greater agility** in distribution and the creation of new experiences that meet current social expectations.

“Addressing current challenges and anticipating future risks is key to continuing to generate economic, social, and environmental value in our communities”





OUR STRATEGY

In 2024, we completed an important stage of our journey: our 2022-2024 Strategic Plan. We reached our destination with the satisfaction of having achieved many of the objectives set out in our ambitious roadmap and with the motivation to continue moving forward: our 2025-2027 Strategic Plan will draw on everything we have learned to continue charting a future that is as demanding as it is exciting.

'The value of change' has enabled us to consolidate our role in society, strengthen our leadership, ensure the sustainability of our business, and drive our growth through the implementation of five **major priorities**:

- To grow above the market and strengthen our brand impact, always focused on the consumer.
- To enhance customer preference by delivering exceptional quality service and actively contributing to their growth and development.
- To transform our Company so that it becomes more sustainable, efficient, agile, and flexible every day.
- To diversify our revenue streams.
- To evolve our culture to compete successfully in the new environment.

The 2025-2027 Strategic Plan, 'Improve, Grow, Enable Growth, and Generate Value,' will define new objectives and strategic priorities that will move us closer to becoming a more admired, competitive, and diversified company.

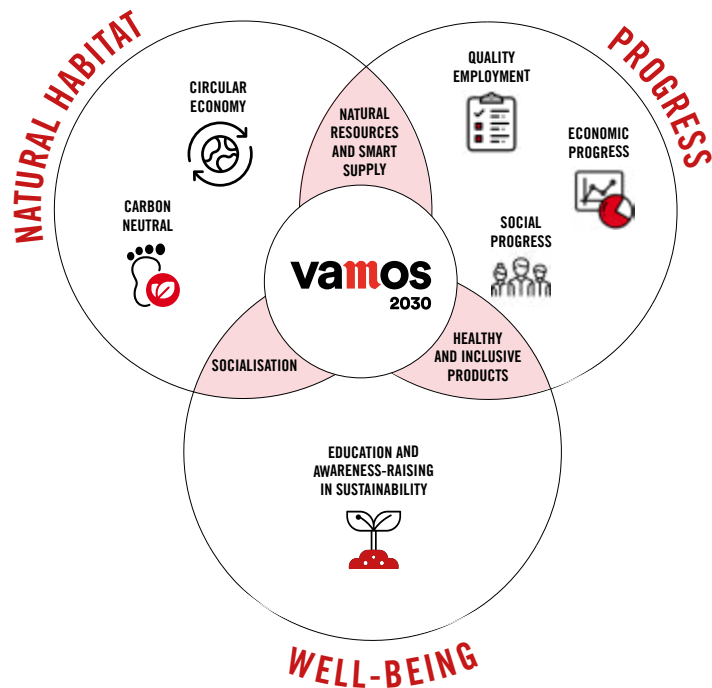
PROGRESS IS SPELLED WITH AN 'S' FOR SUSTAINABILITY

At Mahou San Miguel, we promote sustainability throughout our value chain, strengthening our economic, social, and environmental contribution in the areas in which we operate. Through our **'Vamos 2030'** Plan, to which we have allocated €220 million, we aim to achieve greater socioeconomic progress, protect natural

resources and biodiversity, and promote a more social, healthy, and sustainable lifestyle.

The year 2024 marked a turning point, prompting us to renew our strategic sustainability framework.

This updated approach reflects evolving realities, reinforces our social commitments, and further embeds ESG criteria as a key driver of value creation and business resilience. It also includes measures designed to ensure stronger alignment with regulatory requirements.



TO A SHARED LIFE

**WE SHARE A WAY
OF DOING THINGS
(PROPERLY)**

3

For Mahou San Miguel, doing things properly means, above all, acting with responsibility, respect, and integrity-guided by strong ethical values that are reflected in tangible, everyday actions. We understand leadership as the ability to inspire and motivate through example. Doing things properly also means recognizing there is always room for improvement and committing our effort, resources, and determination to continually raise the bar.

OUR GOVERNING BODIES

We have a leadership team that is fully committed to our corporate vision and to growing the business in a way that is environmentally, socially, and economically responsible.

Board of Directors: this body represents the highest level of responsibility and authority in the decision-making process. It allocates resources and evaluates our performance.

Mr. José Antonio Mahou Herráiz	Chairman	Mr. Alfredo Mahou Herráiz	Members
Mr. Gerardo Fernández Calvo ⁽¹⁾	First vicepresident	Ms. Alicia Mahou Parra	
Mr. José A. Togores Mahou	Second vicepresident	Ms. Ana Francisca Gervás ⁽³⁾	
Mr. Eduardo A. Petrossi Valdés ⁽²⁾	Chief Executive Officer	Ms. Fátima Mahou Herráiz	
		Ms. Germina Christelle Eva Gervás ⁽⁴⁾	
		Ms. M ^a del Carmen Mahou de la Torre	
		Ms. Mercedes Calvo Caminero ⁽⁵⁾	
		Mr. Pablo Usandizaga Usandizaga ⁽⁶⁾	

(1) Representing Mosquililla S.L.U.
(2) Representing Tamarinver S.L.U.
(3) Representing IPL Gala International S.L.

(4) Representing Sociedad de Gala de Inversiones S.L.U.
(5) Representing Altinver S.L.U.
(6) Representing Inversiones Multiples S.L.

Executive Board: responsible for making business management decisions.

Mr. Eduardo A. Petrossi Valdés ⁽¹⁾	Chairman
Mr. Alfredo Mahou Herráiz	Vicepresident

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

Ms. M ^a del Carmen Mahou de la Torre	Members
Mr. Pablo Usandizaga Usandizaga ⁽²⁾	
Mr. Gerardo Fernández Calvo ⁽³⁾	
Mr. José A. Togores Mahou	

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

Management team: responsible for leading and managing the day-to-day activities of the different teams at Mahou San Miguel.

Mr. Alberto Rodríguez-Toquero	Managing Director
Mr. Peio Arbeloa	Managing Director Spain Business Unit
Mr. Elton Andrés	CEO Mahou USA
Mr. Jesús Núñez	Managing Director Water Business Unit
Mr. Miguel Ángel Miguel	Managing Director Transformation
Mr. Javier Guerrero	Managing Director Own Business Unit
Ms. Elena Reviriego	General Managing UN International
Mr. Benet Fité	Managing Director Quality, R&D+I and Environment Business Unit

Mr. Emmanuel Pouey	Managing Director Marketing
Mr. Jesús Domingo	Managing Director People and Organisation
Mr. Mariano Navarro	Managing Director Finance, Strategy, Purchases and Property Assets
Mr. Nicolás Castrejón	Managing Director Operations
Ms. Beatriz Martínez-Falero	Director Legal Affairs
Mr. Antonio Jiménez	Director Internal Auditing and Control
Ms. Natalia González-Valdés	Director Corporate and Sustainability Affairs

Ethics and Compliance Committee: Responsible for ensuring that the Company operates in full alignment with current regulations. Its key functions include developing and promoting the Program for Preventing Irregularities and Ensuring Compliance, overseeing internal investigations into reported concerns, and establishing mechanisms to control and mitigate criminal and reputational risks.

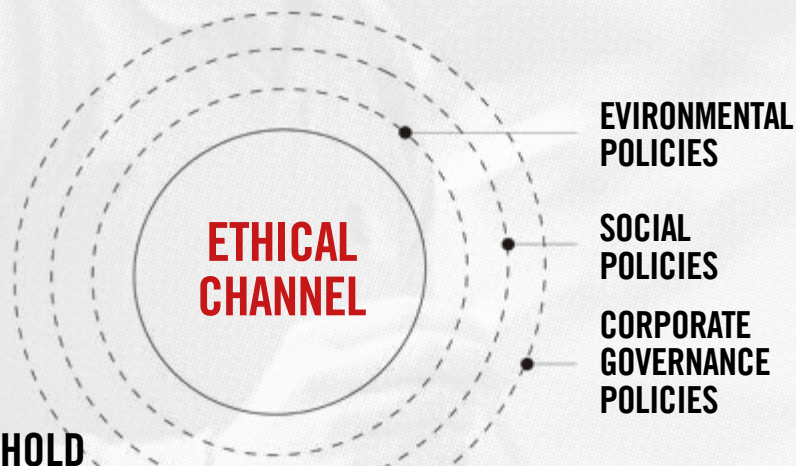
Ms. Beatriz Martínez-Falero	Chairman
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Mr. Antonio Jiménez Mr. Benet Fité Ms. Edurne Sánchez Mr. Jesús Domingo Ms. Natalia González-Valdés	Members
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WE UPHOLD A CORPORATE ETHICAL CULTURE

We believe that ethics are the foundation of everything we do. Acting with respect, honesty, and integrity is not just an ideal but a daily reality that guides us every step of the way. To this end, we have created a series of tools and policies that reflect our values and commitments.



WE UPHOLD

PRINCIPLES OF RESPECT, HONESTY, AND INTEGRITY



Access our for further information about our corporate mechanisms and policies.

WE CONTROL BUSINESS RISKS

We understand that true growth is only possible through responsible, well-structured management. That's why our risk management model-based on the COSO (Committee of Sponsoring Organisations) framework-enables us to anticipate challenges, assess their potential impact, and respond swiftly to ensure business continuity and the achievement of our strategic objectives. This approach, applied consistently across our core operations and business units, empowers us to make informed decisions that align with our priorities.

Risk control and management is not the responsibility of a few, but a shared commitment across the organisation. Leaders of our business units are actively involved in identifying, assessing, and monitoring both strategic and operational risks, ensuring that potential threats are thoroughly analysed, and the most effective solutions are implemented. Furthermore, our risk culture is rooted in strong principles, a robust governance framework, and effective tools that enable us to prioritize actions and respond swiftly.

Throughout 2024, we continued to advance on this path by strengthening our ability to analyse and respond to risks. The ongoing review of risks and controls, the automation of Key Risk Indicator monitoring, and enhancements in our self-assessment processes have enabled us to detect early warning signs and anticipate potential threats before they materialise. These efforts reflect our commitment to sustainable growth, ensuring a solid financial foundation and a healthy income statement. Because at Mahou San Miguel, we do not take on critical risks-even when we have the

capacity to absorb them. Our priority is always to move forward with caution and confidence, fostering innovation, development, and competitiveness with a long-term vision.

As part of our ongoing efforts to strengthen our management model, over the past year we defined 13 risk categories that provide a structured, comprehensive view of the potential events that could impact our business. This categorisation allows us to better prioritize and coordinate our actions, ensuring that risk management is fully integrated into the Company's overall strategy and within each business unit. Aligned with this approach, we updated our Risk Map to include 49 identified risks, based on a thorough analysis of our key processes. Each risk is linked to specific events that help us understand its origin and potential evolution, enabling more precise and proactive responses. We also continue to reinforce our response plans to minimize the impact of events that could compromise business continuity. Our internal control system is regularly reviewed to ensure it remains effective and aligned with best practices.

Through this ongoing evolution, we continue to enhance our resilience and ensure that Mahou San Miguel moves forward with strength and foresight in an increasingly dynamic environment.



[Click here for more details on the risks identified in 2024 and the main monitoring activities and measures](#)



TO A SHARED LIFE

**WE SHARE
BONDS: WE ARE
A FAMILY**

4

Being a family means staying close, not only to the people we work with every day, but also to everyone who helps us keep moving forward: our customers, consumers, suppliers, and partners. Because great projects are never built alone, they're built as a community, through meaningful connections that transcend space and time and empower us to face new challenges together.

At Mahou San Miguel, we listen, we learn, and we bring diverse perspectives together to create solutions that benefit everyone. In doing so, we build strong relationships that not only drive our business forward, but also foster socioeconomic development and leave a positive impact across every link of our value chain.



THE TALENT THAT POWERS OUR GROWTH

We believe people are at the heart of everything we do. Every talent, every story adds strength to the unstoppable engine that drives us to meet our challenges.

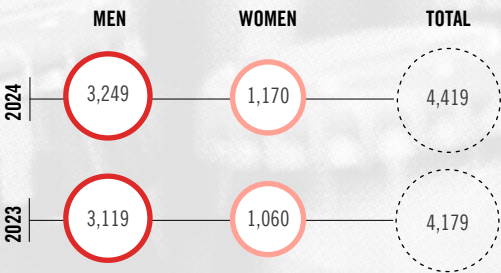
Our commitment to talent enables us to create an environment where every voice matters and every step forward is shared-pushing us toward a more innovative, inclusive, and human future. Because together, we don't just move forward: we transform!

We aim to remain a benchmark in generating stable, high-quality employment. That's why we closed 2024 with a team of 4,419 professionals, 5.7% more than the previous year. This growth builds on the positive trend of 2022, when our workforce had already increased by 2.7%.

OUR TALENT IN NUMBERS:

as of 31 December 2024

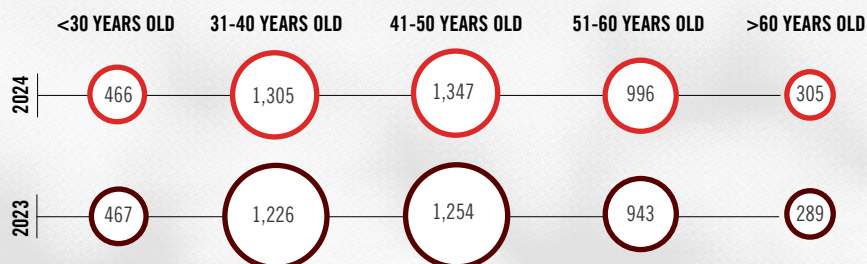
TOTAL WORKFORCE



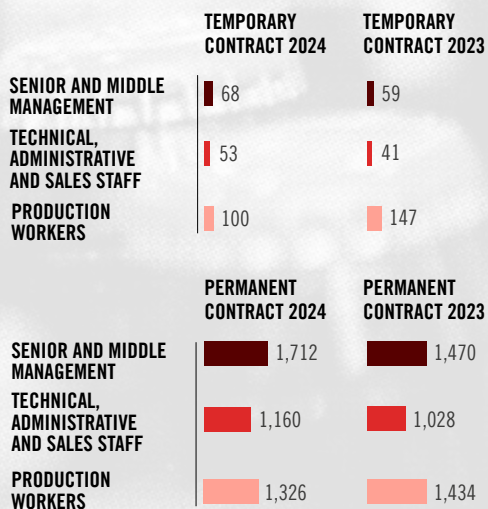
+5.7%

**EMPLOYEES THAN THE
PREVIOUS YEAR**

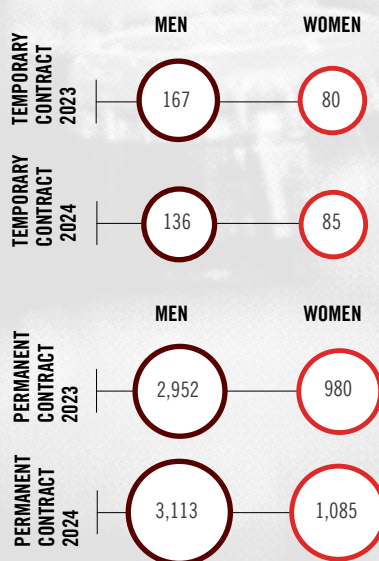
WORKFORCE BY AGE



WORKFORCE BY CATEGORY AND TYPE OF CONTRACT



WORKFORCE BY GENDER AND TYPE OF CONTRACT

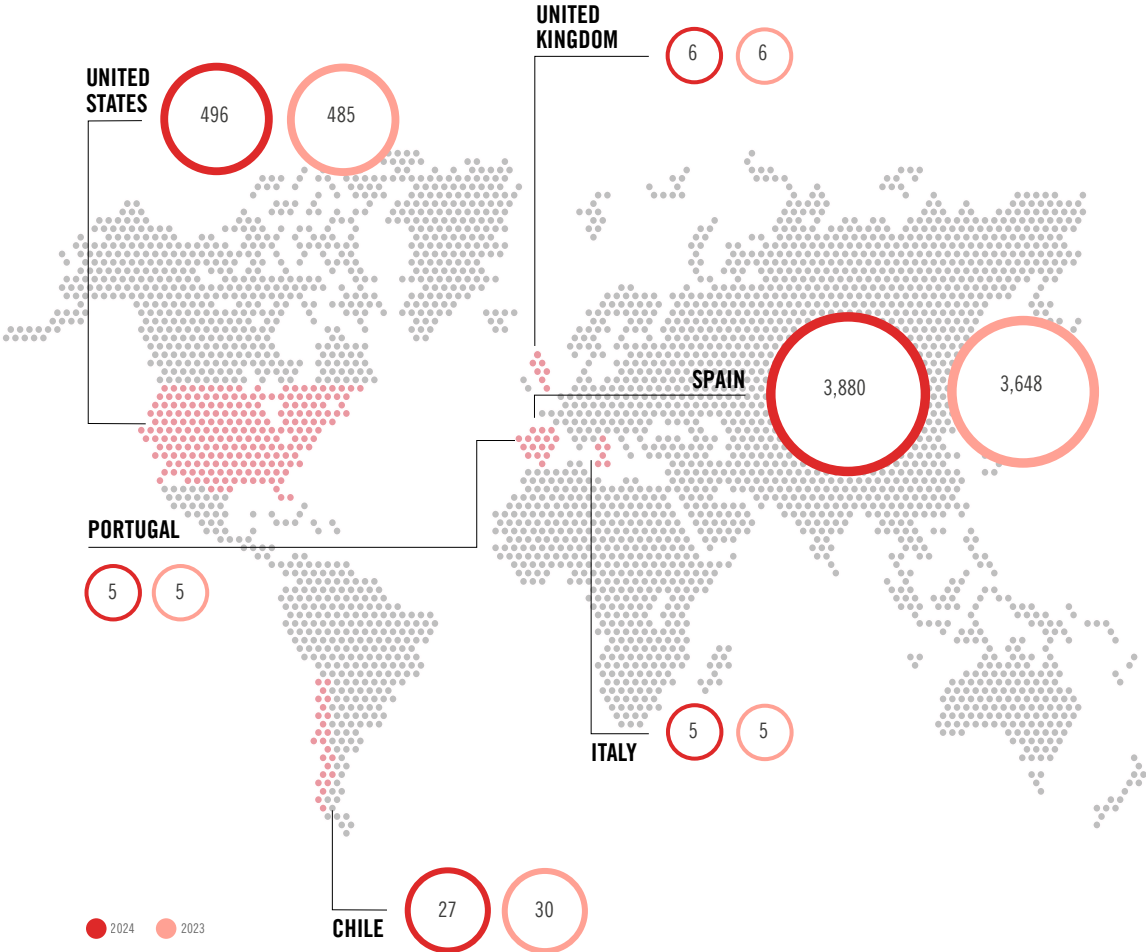


Scan to check
average annual data

EMPLOYEES

BY COUNTRY

Data at December 31, 2024



In addition to offering quality jobs to attract new talent, we are committed to internal development. During 2024, we were proud to see 153 professionals take on new challenges and move into positions of greater responsibility.

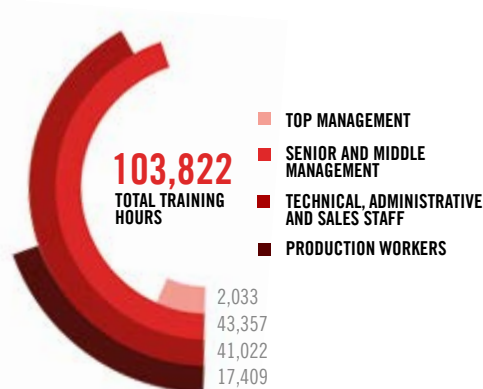
In addition, our **'Talent in Motion'** program in 2024 included 71 professionals who temporarily took on new roles different from their usual ones, expanding their knowledge of the business and improving their employability.

Every training and development opportunity strengthens our team and prepares us for the challenges of the future. As a result of our continued investment in talent, we allocated €2.3 million to training in 2024, an increase of 21% over the previous year. This enabled us to deliver **103,822 hours of training to 3,265 professionals**, reaffirming our commitment to development and excellence. Notably, our **'Lider360'** leadership program supported 93 new managers in taking their first steps as leaders.

As part of our commitment to innovation and disruptive thinking, we launched multiple editions of **'Aceleramos'** in 2024—a program designed to deepen our teams' understanding of emerging technologies and key capabilities for business transformation and diversification. This initiative was complemented by training in new technologies, intrapreneurship, and modern work methodologies, ensuring our teams evolve in step with the changing market. Additionally, 77 professionals took part in our **'Potenciales'** program, and in May, we offered permanent positions to 10 participants from the **'Crecemos'** young talent initiative, who now perform data-driven roles across various business units and on the Management Committee.

Thanks to our ongoing efforts, Mahou San Miguel has received numerous awards and special mentions as one of the best companies to work for in Spain. **Merco Talento honoured us for the fourth consecutive year, Forbes for the third, and LinkedIn included us in its 'Top Companies 2024 Spain' list** in the category of companies with fewer than 5,000 employees. In addition, the Madrid Open City Awards acknowledged our contribution to quality employment, granting us recognition in the 'Talent Attraction' category.

ACCUMULATED TRAINING HOURS IN 2024



DIVERSITY AND INCLUSION

In 2024, we reinforced our initiatives and raised awareness through internal programs that promote equal opportunities and foster a more inclusive corporate culture-ensuring that everyone at Mahou San Miguel can grow professionally in an equitable environment where diversity is a core value.

We have Equality Plans in place across the main Mahou San Miguel companies, with a strong focus on promoting and raising awareness about gender equality. Their effective implementation is ensured through regular meetings held by a dedicated monitoring committee. We also developed a protocol to prevent workplace and sexual harassment, supported by ongoing training and awareness programs for our professionals. We are fully committed to preventing, addressing, and resolving any incidents that may arise. Our zero-tolerance policy means we take immediate action should any form of harassment occur.

WOMEN'S LEADERSHIP

Women have made further strides in our industrial operations, marked by the **appointment of two new directors at the production centres in Granada and Beteta (Cuenca)**. Thus, we enhance our commitment to gender equality.

INCLUSION OF PEOPLE WITH DISABILITIES

We have 46 employees with disabilities contributing their talent to our Company's growth. This commitment is reflected in our Code of Conduct, our Diversity and Inclusion Code, and our partnership with Adecco through the Adecco Family Assistance Plan. In 2024, **we donated approximately €226,800 to the Adecco Foundation** and provided financial assistance to employees with disabilities within our team.



ACCESSIBILITY MEASURES

We have implemented accessibility measures across our workplaces and collaborate with specialized organisations to enable employment opportunities for people with disabilities.



WAGE GAP

Our People and Organisation Policy is designed to increase the representation of women in the workforce, reflecting our strong commitment to equality and fair hiring practices. Furthermore:

- We regularly conduct pay audits to ensure there are no wage gaps between men and women in equivalent roles.
- Our active support for diversity and equality has also led us to join platforms such as Closinggap.

WE PROMOTE THE WELL-BEING OF OUR EMPLOYEES

The well-being of our team is a top priority. We are committed to providing a safe, healthy, and flexible work environment. This is reflected in specific policies and certifications.

OCCUPATIONAL RISK PREVENTION

We have a Prevention, Health, and Well-being Policy designed to ensure compliance with the highest standards in occupational health and safety at all times.

Among the data collected in 2024, it is worth noting an **absenteeism rate** of 4.7%, totalling 312,758 hours. 4.3% was due to sick leave and the remaining 0.5% was due to workplace accidents. Of the total sick leave, 78.1% was requested by men, 21.9% by women. During 2024, there were no cases of sick leave due to occupational illness.

Also noteworthy are the figures for **work-related accidents**: 165, of which 62% (103) required sick leave, and the remaining 38% (62) did not. The **accident frequency rate** stood at 21.86 and the **severity rate** was 0.60.



COLLECTIVE AGREEMENTS AND LEGAL REGULATIONS

We have eight collective agreements in place negotiated with the legal representatives of our employees. 100% of our workforce is covered by these agreements. Additionally, sectoral agreements apply in some of our companies.

We ensure strict adherence to our Prevention, Health, and Well-being policies, maintaining the highest standards in occupational health and safety, as certified by ISO 45001:2018.



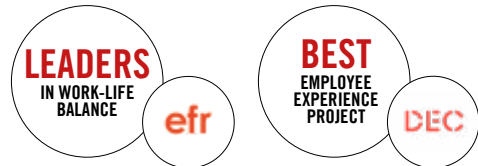
FLEXIBILITY AND WORK-LIFE BALANCE

In 2024, we once again obtained the EFR Certificate from the Másfamilia Foundation, reaffirming our position **among the 38 leading organisations worldwide in promoting work-life balance.**

In addition, we were honoured by the DEC Association* with the award for the **Best Employee Experience Project**. This recognition highlights initiatives such as digital disconnection outside working hours, flexible start and end times, and a policy of no meetings scheduled after 5:30 p.m.

COMMUNICATION AND LABOR RELATIONS

We maintain constant and open communication with our Employee Committees and all our staff. Regular meetings are held with employee legal representatives to address topics such as employment, health and safety, work-life balance, equality, and other relevant issues. In addition, we keep our workforce informed through regular internal communications, including our weekly newsletter *Sed de Compartir* ('Thirst for Sharing'), which highlights updates and progress in workplace well-being and other key areas.



86%

**OF OUR EMPLOYEES
ARE PROUD TO WORK
AT MAHOU SAN MIGUEL**

**Data collected shows
that, in 2024, our score
on overall satisfaction
was 1.6 points higher
than the Spanish average.**

STRATEGIC PARTNERS FOR OUR CUSTOMERS AND DISTRIBUTORS

HOSPITALITY INDUSTRY

For us, the Hospitality industry is more than a strategic sector, it's part of who we are. We believe that every bar and restaurant is a space to connect, celebrate, and dream. That's why we stand beside them, offering innovative and sustainable solutions that help them grow, tackle challenges, and seize new opportunities. From digital transformation to sustainability, we're committed to being the trusted global partner they need at every step of their journey.

- We continued to strengthen our **Global Hospitality Transformation Plan**, with a cumulative investment of €146.2 million between 2022 and 2024, aimed at comprehensively addressing the needs of the sector.
- In 2024, we implemented **Nexho**, a solution designed to drive digitisation and enhance the operational management of hospitality businesses, helping them adapt to future challenges (more details in Chapter 6).
- Through **+Bar**, our comprehensive platform, we offer customized solutions to simplify their business management. This year, we expanded our offering with **+Bar Sport TV**, an audiovisual package that allows bars and restaurants to attract customers with the best sports coverage, and with **LaLigaTV Bar**, the exclusive LaLiga channel.
- We also launched **Financial Solutions**, a new **financial services** channel offering everything from specialized advice to essential products such as POS terminals and credit cards, helping businesses manage their resources more efficiently.
- We introduced the online course '**Sustainable Management in the Restaurant Industry**,' developed in collaboration with the Basque Culinary Centre, to train restaurateurs in sustainable practices that will position them as leaders in the sector.

In terms of distribution, **Voldis** has been key to optimizing last-mile logistics with fleets of electric vehicles, urban micro-hubs, and loyalty programs and day-to-day improvements for our delivery professionals. This model also extends to our network of independent distributors, improving their competitiveness.

FOOD RETAILERS

Homes are also temples of experiences, where every product that reaches the table opens the door to special moments. That's why we work closely with supermarkets and major retailers to ensure our products are delivered with the quality, innovation, and efficiency that define us.



With innovative formats like **Mahou Grifo**, we bring the bar experience into the home, offering consumers a unique way to enjoy their favourite beer.

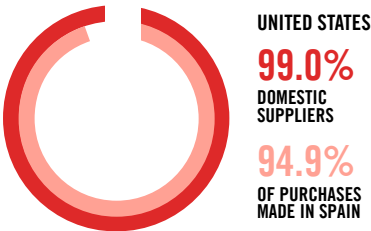
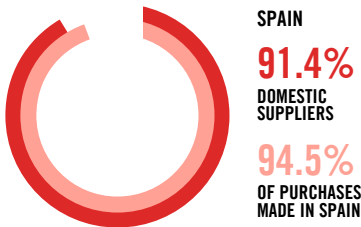
As a result of this commitment, we were honoured with the **AECOC Benchmarking Supply Chain 2024** award, recognizing us as **the most efficient Spanish brewery** in terms of logistics processes.

WE COLLABORATE WITH LOCAL SUPPLIERS

We believe in the power of lasting, sustainable relationships. That's why our purchasing policy is guided by clearly defined standards of quality and sustainability, ensuring we collaborate with the best suppliers to deliver exceptional products and solutions to our customers and consumers.

We also prioritize local sourcing, supporting the growth of local economies and fostering responsible production in every region where we operate.

In 2024, the percentage of **local suppliers** was:

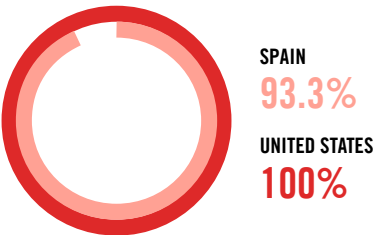


To support our suppliers on the path toward a more sustainable model, we provide training and clear guidelines to help them incorporate best practices into their operations. In doing so, we foster the development of the local business fabric, promote key sectors such as agriculture, and ensure that the majority of our raw materials are sourced locally.

DUE DILIGENCE

We have implemented a **Due Diligence Protocol** for our supply chain in alignment with the principles of the **Ethical Trade Initiative**. This initiative reflects our commitment to an ESG-focused supplier model, ensuring that our business practices remain ethical, responsible, and sustainable.

RAW MATERIALS SOURCED DOMESTICALLY



In 2024, we were awarded the **ECOVADIS Certificate** for compliance with sustainability due Diligence requirements: Mahou S.A. received the bronze medal and Solán de Cabras received the silver medal.

TOP 35

We are part of a global network of companies with the highest **ECOVADIS** rating



THE CONSUMER, OUR INSPIRATION

The consumer is at the heart of everything we do. Our mission goes beyond offering products of the highest quality; we strive to create experiences tailored to each individual's needs and expectations. By listening, innovating, and evolving, we build lasting relationships founded on trust, transparency, and accessibility.

WE GUARANTEE QUALITY AND TRUST

SAFETY AND EXCELLENCE IN EVERY PRODUCT

Food quality and safety are priorities at every step of our process. We maintain a comprehensive management system that ensures compliance with the highest international standards, including GFSI, guaranteeing excellence throughout our value chain. This commitment drives us to continuously update and improve our policies, allowing us to anticipate potential risks and respond swiftly to consumer needs.



Our commitment to quality is reflected in certifications such as ISO 9001, FSSC, and ISO 22000, as well as the Espiga Barrada (Gluten-Free) standard, guaranteeing safety and trust in our products.



TRANSPARENCY FOR EVERYONE

Trust is built on clear and accessible information. That's why we have implemented the **AECOC QR** code on our product labels, enabling consumers to access nutritional values, ingredients, and promotional content with a simple scan. This technology is currently available on Mahou Cinco Estrellas and will soon be extended to Solán de Cabras, San Miguel, and Alhambra.

PROMOTING RESPONSIBLE CONSUMPTION

Our campaigns adhere to the **Advertising Self-Regulation Code**, ensuring that all messages align with our values and promote a balanced and sustainable consumer experience.



WE ARE CLOSER TO OUR CONSUMERS

INCLUSIVE AND ACCESSIBLE PRODUCTS

We want all consumers to be able to enjoy our products without limitations. That is why **we offer alcohol-free, gluten-free and vegan-certified options**, ensuring that everyone can find the best alternative for their lifestyle. We are also committed to accessibility with initiatives such as the incorporation of a Braille system on Solán de Cabras bottles, making the consumer experience easier for people with visual impairments.

PERSONALIZED AND FRIENDLY CUSTOMER SERVICE

Listening to our consumers is key to continuous improvement. Our Customer Service team, available both online and by phone, manages thousands of inquiries and comments. **In 2024, we handled a total of 35,311 interactions**, a 5% increase over 2023, reflecting our commitment to accessibility and active listening.

ONLINE PURCHASES FOR GREATER CONVENIENCE

Our online store offers convenient access to our full range of beverages, including exclusive editions. We also collaborate with platforms like Amazon and Glovo, making it easy for consumers to purchase our products anytime, anywhere.

Mahou San Miguel's commitment goes beyond delivering quality: we aim to be part of the special moments shared by those who trust us. Through transparency, inclusivity, and accessibility, we continue to create memorable experiences for everyone.

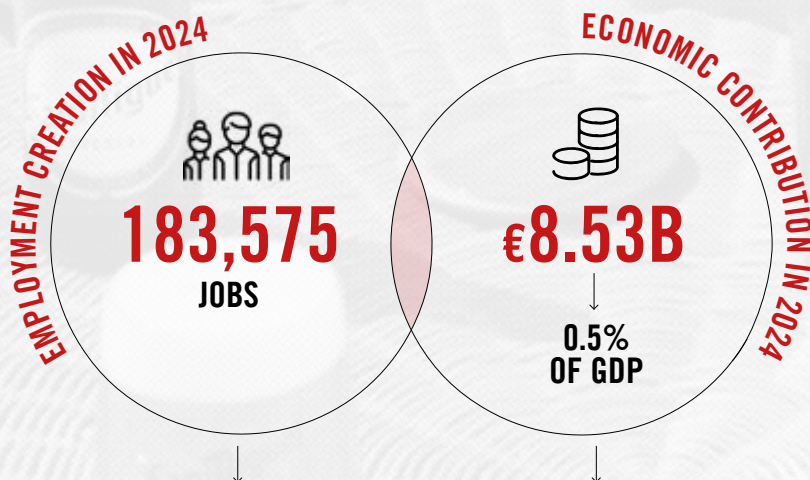
WE GENERATE A POSITIVE IMPACT IN SOCIETY

Our commitment to the socioeconomic development of the regions where we operate remains a key priority, as demonstrated by the tangible impact of our activities in Spain.

We continue to strengthen relationships with customers, suppliers, and distributors, consolidating

our role as a strategic partner in the sector. Our extensive distribution network and broad geographic footprint enable us to maintain strong, lasting ties across our entire business ecosystem.

In 2024, Mahou San Miguel received €3 million in grants, up from €1.9 million in 2023.



30,174
DIRECT AND INDIRECT
JOBS

153,401
RELATED JOBS CREATED THROUGH
CUSTOMER SUPPORT IN THE
HOSPITALITY SECTOR

Of which 86,721 correspond to the driving force of commercial activity through the sale of our products.

€1,679M
DIRECT CONTRIBUTION
IN 2024

€1.031B
PURCHASES TO
SPANISH COMPANIES

12% corresponded to income tax payments made during the fiscal year.

€307M
INVESTMENT IN
HUMAN CAPITAL

€341M
TAX
CONTRIBUTION

SOCIAL COMMITMENT

Through the Mahou San Miguel Foundation, we continue to promote initiatives that generate a positive social impact. Our commitment is focused on two main areas: education and employment, and social initiatives.

In 2024, we invested €3.6 million in social initiatives, 8% more than in 2023, and our employees contributed 2,200 hours of volunteering.

10th Anniversary of 'We create opportunities in Hospitality and Tourism'. This program, designed to foster the professional development of talented young people in the Hospitality and Tourism industries, has an average job placement rate of **over 90%** in its vocational training track. The program is supported by more than **300 hospitality establishments** and has helped **over 2,500 students** since its launch ten years ago.

In 2024, the program celebrated its latest edition with more than **125 graduates** in the Vocational Training and Dining Room Management tracks, and over **500 young people** beginning the new academic year across its various locations.

'INSPIRE' IS BORN

As part of 'We create opportunities in Hospitality and Tourism, we launched 'Inspire,' a new mentoring program that, in its first edition, aimed to guide young alumni ('Linkados') toward success by fostering sector-specific knowledge, developing key cross-cutting skills, boosting professional growth, and strengthening their networks.

LAUNCH OF THE VOLDIS ACADEMY

In May 2024, the Mahou San Miguel Foundation, in collaboration with the distributor **Voldis and the Red Cross**, launched the Voldis Academy, a training program specializing in distribution and logistics. This initiative, aimed at participants in the Red Cross Employment Plan, offered theoretical training and work experience in partner companies.

CORPORATE VOLUNTEERING

Our staff's commitment to society is reflected in charitable initiatives that positively impact vulnerable groups. In 2024, two key programs stood out.

'In Good Company': promoted by the Mahou San Miguel Foundation, this program supported 4,800 people in vulnerable situations-including the elderly, at-risk youth, individuals with disabilities, caregivers, and migrants. With the help of **800 volunteers**, 2,200 hours were dedicated to 70 social initiatives carried out in collaboration with 40 organisations across Spain. Each project also received up to €5,000 in funding to support its implementation.

'Together We Make a Difference': through this initiative, employees contribute monthly donations to social causes of their choosing, with the Foundation matching every euro donated. Since its inception in 2019, the program has raised €245,000, supporting 18 solidarity projects throughout Spain.



TOGETHER

IN THE FACE OF ADVERSITY



At Mahou San Miguel, the concept of **'We Are Family'** took on even deeper meaning after the DANA weather system severely impacted the Valencian Community, Castilla-La Mancha, and Málaga in late 2024. The torrential rains tested our resilience and unity, showing that in the most challenging moments, our family spirit grows stronger.

From the very first day of the crisis, we activated a comprehensive relief plan to support our employees, customers, suppliers, and the wider community.

Our priority was to assist our team members affected directly by the storm, providing psychological support, medical advice, and a 24-hour legal hotline. Additionally, we made urgent donations to aid the reconstruction of homes and the replacement of damaged personal vehicles. In addition, we implemented support measures for our distributors and Hospitality customers affected by the storm, including extra deliveries of beer and water, replacement of damaged equipment, and free financial and legal assistance.

This strong sense of community and belonging is reflected in tangible results. **Our employees raised over €40,000**, an amount matched by the Mahou San Miguel Foundation and donated to the Red Cross. We also **distributed more than 160,000 litres of water** to meet the basic needs of those impacted. Furthermore, **proceeds from Madrid's Vibra Mahou Fest**, valued at nearly €100,000, were donated to projects led by Mensajeros de la Paz and the Red Cross.

These efforts demonstrate not only our commitment to everyone within our value chain but also our ability to respond swiftly and compassionately in times of crisis. Together, we continue to prove that we can weather any storm.

TO A SHARED LIFE

**WE SHARE A
COMMITMENT
WITH THE
ENVIRONMENT**

5

Mahou San Miguel is much more than beer. It is water, hops, malt, and yeast. It is eco-design in its packaging, renewable energy, and sustainable mobility. We are aware that our success depends directly on the health of the environments that surround us, and this is why we are committed to protecting them.

In a global scenario where the effects of climate change are already palpable, we have a responsibility to lead a transformation toward more sustainable systems and economies. In particular, we in the Industrial and Consumer Goods sectors must reinvent our value chains: take care of raw materials, make our production processes more efficient, optimize distribution, and ensure responsible waste management.



WE ARE REWRITING THE CLIMATE'S FUTURE

2024 was a record-breaking year for global temperatures, with the average exceeding 1.5°C above pre-industrial levels for the first time, making it the warmest year on record.

In this context, as **the Spanish brewery with the largest industrial footprint**, we are aware of the responsibility and leadership this position entails. We embrace it with determination, guided by a clear roadmap toward decarbonisation. We are committed to **reducing emissions from our water, beer, and logistics manufacturing and marketing activities by 50% by 2030**, in line with the Paris Agreement's goal of limiting global warming to no more than 1.5°C. We are also working to achieve **carbon neutrality across our entire value chain by 2050**.

¹ Source: NASA

This commitment is exemplified by our **Production Centre in Alovera (Guadalajara)**. Opened in 1993, the facility has an annual capacity of 7 million hectolitres-equivalent to around 3 million litres or 12 million beers per day. Spanning 430,000 m² and housing 13 bottling lines, it stands as one of the most technologically advanced breweries in Europe. It is a benchmark in **Industry 4.0** innovation and **energy efficiency**.

€19M
**INVESTED IN THE
ENVIRONMENT IN 2024**

PRODUCTION CENTRE IN ALOVERA (GUADALAJARA)



NEW PLANT

BIOMASS



THE SPANISH MINISTER OF INDUSTRY AND TOURISM, JORDI HEREU, DURING HIS VISIT TO THE ALOVERA PRODUCTION CENTRE IN SEPTEMBER 2024, ACCOMPANIED BY MAHOU SAN MIGUEL'S MANAGING DIRECTOR, ALBERTO RODRÍGUEZ-TOQUERO.

In 2024, we announced the launch of a **biomass plant** at our Alovera Production Centre, which will reduce direct CO₂ emissions by 95%. With an investment of over €15 million, the plant is scheduled to become operational in 2026.

It is one of 19 initiatives selected in the first round of grants awarded by the Ministry of Industry and Tourism, as part of the **Strategic Project for Economic Recovery and Transformation** (PERTE, for its Spanish acronym) for industrial decarbonisation in Spain. This initiative alone will help reduce CO₂ emissions by 551,000 tonnes per year.

Our factory is also equipped with a **photovoltaic solar park** for self-consumption, with an installed peak capacity of 4.3 MW, and it operates on 100% renewable electricity. In addition, 15% of the thermal energy used in production is already self-generated. Like all the Company's facilities, the Alovera centre is **zero waste**, thanks to efficient recovery and reuse processes.



EMISSIONS

Within the framework of our commitment to transparency with our stakeholders and in alignment with the Paris Agreement and the United Nations 2030 Agenda, we publish our carbon footprint annually in the registry of the Ministry for the Ecological Transition. This contributes to helping national institutions meet European requirements for emissions reporting and reduction.

In 2024, for the first time, our reported emissions data included our production centres in the United States. If we consider only our operations in Spain, we achieved a **7.5% reduction in total emissions** and a **5.1% reduction in emissions per tonne produced**.

EMISSIONS	2024	2023
tCO ₂ total emissions (direct+indirect)	44,732	47,932
KgCO ₂ per tonne produced	24.6	25.7

CHANGE
tCO₂ total emissions
(direct+indirect)



CHANGE
KgCO₂ per
tonne produced



TRANSPORT AND LOGISTICS

In line with our **'Vamos 2030' Strategic Sustainability Plan**, we continue to make significant progress in reducing the carbon footprint of our transportation and logistics systems. By focusing on local production, sustainable mobility, and operational efficiency, we achieved a further 4.7% reduction in CO emissions from product transport in 2024, which translates into 3,830 fewer tonnes than in 2023.

TOWARDS 100% GREEN TRANSPORT

- In 2024, we continued to expand our sustainable fleet, reaching **97% hybrid or electric vehicles**.
- **Taisa Logistics**, our full-service logistics operator, advanced in the use of biofuels and optimized transport through the deployment of mega trucks and duo-trailers. Specifically, **emissions from mega trucks were reduced by 15%** compared to conventional trailers, saving 972 tonnes of CO , while duo-trailers achieved a 19% reduction, preventing 1,156 tonnes of CO .
- **Voldis**, our own distribution business, continued the electrification of its fleet and expanded its urban hub model to more cities, enhancing distribution efficiency and improving customer service in a more sustainable way.

DIGITAL AND EFFICIENT LOGISTICS

- Throughout 2024, we enhanced the use of digitalisation and collaborative transport tools to optimize logistics routes and operations.
- Since 2021, we have held a 26.4% stake in the Spanish start-up Hedyla Technologies, which supports us in improving operational efficiency through big data and artificial intelligence.

TRANSPORT EMISSIONS	2024	2023
tCO ₂ transported products	78,154	81,984
KgCO ₂ per tonne of transported products	18.4	19.3

CHANGE
tCO₂ transported
products



CHANGE
per tonne of
transported products



ENERGY

- With regard to energy consumption, in 2024 this amounted to a total of 1,377,645 GJ, of which 892,359 GJ (64.8%) corresponded to direct consumption and 485,286 GJ (35.2%) to indirect consumption.
- Regarding direct fuel consumption, 78% is natural gas, 9% biogas, 2% diesel, and the remaining 11% comes from other fuel types.

- As part of our fight to combat climate change, we are gradually renewing our contracts with electricity suppliers to ensure energy consumption comes from renewable sources. Thanks to these efforts, **in 2024, 91% of the electricity used in our operations was 'green'**, meaning it was sourced from renewable energies.

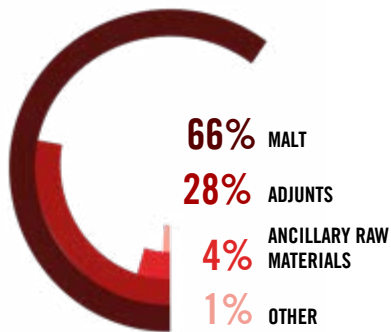
WATER

In 2024, we consumed a total of 5,817,872 m³ of water (-2.8% compared to 2023), of which 76% came from municipal sources, 12% from wells, and another 12% from surface water.

WATER CONSUMPTION
% reduction in
water consumption
compared to 2000



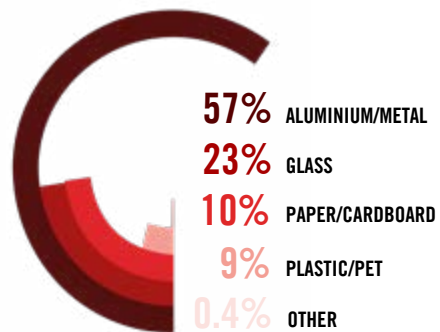
RAW MATERIALS: INGREDIENTS



MITIGATION

- We are certified under the **ISO 14001 environmental management standard**, which enables us to effectively manage the environmental risks associated with our activities in Spain. Additionally, we comply with the **European Eco-Management and Audit Scheme (EMAS)**

DISTRIBUTION OF CONTAINERS AND PACKAGING



Regulation, which promotes efficient resource use by establishing control indicators to minimize risks and foster innovation.

- We maintain environmental incident insurance with coverage of up to €15 million, retroactive to April 30, 2007. For the 2024 financial year, we paid a premium of €30,451. There was no need to use this fund during the year.



FROM WASTE TO RESOURCE

A world of limited resources demands circular solutions at every stage of the production process. This starts with minimizing raw material use and ends with transforming waste into valuable resources within the value chain.

At Mahou San Miguel, we are continuously exploring innovative ways to give a second life to the waste generated in our processes. This effort has enabled us to achieve zero waste status across our eight beer production centres and four bottling plants in Spain.

ECODESIGN FOR PACKAGING

We have set a goal to eliminate the use of virgin plastic in all our packaging by 2030, ensuring that it is 100% recyclable and/or reusable. To achieve this, we actively promote eco-design principles and the reduction of plastic weight and waste, as well as the increased use of recycled materials.



MAHOU SAN MIGUEL EMPLOYEE AT THE PRODUCTION CENTRE IN MALAGA.

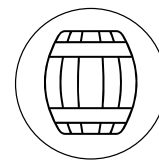
Currently, all our **containers are 100% recyclable**. It is worth mentioning that all Solán de Cabras' bottles are made entirely from recycled plastic sourced from other bottles.

In the Hospitality industry:

- Approximately 80% of our containers used in the Hospitality industry are returnable. This means that bottles are sent back to our production centres, helping to eliminate waste at points of sale.
- The 'caña' format is integrated into a circular model, using kegs with a minimum average lifespan of 20 years.

In Food Retailers:

- All our cans contain 62% recycled aluminium and are infinitely recyclable.
- Bottles contain at least 55% recycled glass and the paper used for the labels is 100% recycled.



THE 'CAÑA' FORMAT IS

CIRCULAR:

it is transported in kegs with a minimum average life span of 20 years

ELIMINATION OF PLASTIC IN RINGS AND SHRINK WRAP

One of the key milestones of 2024 was the completion of a project launched in 2020 to **completely eliminate plastic from all our can packaging**, replacing it with recycled cardboard sourced from sustainably managed forests. With an investment of €40 million, we installed new industrial machinery at all our production centres on the Spanish mainland, enabling us to switch from plastic to cardboard across the entire packaging process. This made us **the first company in the sector** to offer a comprehensive, multi-brand alternative to plastic rings in food retail stores nationwide. As a result, we have successfully avoided the use of over 600 tonnes of plastic.

A 'ZERO WASTE' BIOREFINERY

We lead the **CHEERS project** alongside an international consortium, developing a 'zero waste' biorefinery that transforms beer by-products into bioproducts to reduce the use of resources in other industries.

We are the first company in the industry to offer an alternative to plastic rings from a comprehensive, multi-brand perspective in Food Retailers across the country. As a result, the use of more than 600 tonnes of plastic has been prevented.



LONG LIVE BAGASSE

We are committed to giving a second life to the raw materials used in our production processes. One example is **bagasse**, the organic by-product from the crushing and pressing of malt. We have successfully transformed this material into new products, contributing to the creation of more efficient and sustainable processes across the entire value chain:

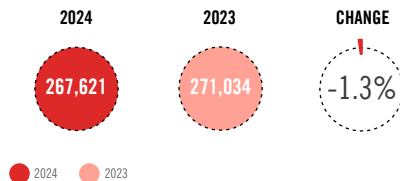
- We collaborate with the Spanish start-up **Gloop**, which manufactures edible cutlery. With the support and mentoring of Mahou San Miguel, Gloop has successfully developed **edible coffee stirrers made from bagasse flour**.
- In addition, we have launched an **innovative R&D project** to develop **bagasse-based paper labels**. The first tests are currently underway with the **San Miguel Especial** brand, and the new labels are expected to reach the market in the very near future.

TREATMENT AND RECYCLING

As part of our waste management, all our production centres have a waste segregation system in place.

WASTE GENERATED	2024/2023	CHANGE
BY-PRODUCTS FOR ANIMAL FEED	230,315 231,625	-0.6%
NON-HAZARDOUS WASTE SENT TO RECYCLING FACILITY	36,986 39,012	-5.2%
NON-HAZARDOUS WASTE SENT TO LANDFILL	283 347	-18.4%
WASTE GENERATED: HAZARDOUS WASTE	37 49	-24.5%

TOTAL WASTE AND BY-PRODUCTS GENERATED

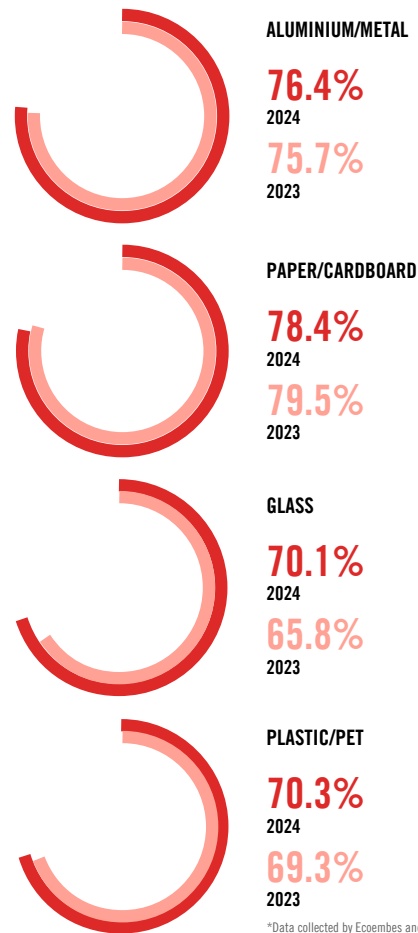


We maximize waste recycling through projects focused on recovering containers and packaging, extending their useful life, and promoting reuse.

99.2% OF THE TOTAL WASTE GENERATED WAS RECYCLED IN 2024

Waste that cannot be recycled is treated by authorized waste management companies in compliance with current regulations.

Of this waste, the following packaging materials were recycled by type of material:



OUR HABITAT'S RICHNESS



Spain is the most biodiverse country in Europe and a global leader in Biosphere Reserves. However, its geographic location, water scarcity, and risk of desertification make it one of the regions that are most vulnerable to the impacts of climate change.

We are fully aware of this reality, which is why we actively promote ecosystem conservation and regeneration projects, and work to foster biodiversity in the communities where we operate.

In 2024, we carried out environmental volunteer activities and supported forest **improvement and regeneration projects in collaboration with WWF**, a partner we have worked with since 2015. To date, approximately **8.5 hectares of riparian forest have**

been restored through the planting of 4,242 native species. In addition, we have hosted numerous participatory workshops with local communities, related organisations, and WWF volunteers, alongside a range of awareness and outreach activities.

In line with our commitment to biodiversity, we renewed our **partnership agreement in 2024 with Carrefour and the Forest Stewardship Council (FSC)** through the initiative '*Committed to Our Forests*', aimed at restoring and **reforesting areas impacted by wildfires**. After successfully repopulating more than 30.5 hectares in 2022 and 2023, the three organisations extended their collaboration to support forest regeneration efforts in Las Piñas Mountain in Tarifa (Cádiz), Andalusia.

Interventions proposed for this area focused on restoring fire-damaged land, **protecting it against future fires**, and enhancing the forest's ecological value.

The results of these actions included implementing treatments to improve the vegetation in the area, the creation of firebreaks, the reforestation of a net area of 10 hectares that was **replanted with 3,515 trees** and the improvement of the habitat for steppe birds. The latter implied the increase in water storage capacity and restoration of the banks of the existing pond, the installation of a drinking trough, and the improvement of pastures by sowing leguminous plants and drought-resistant alfalfa.

In addition, these measures had positive social and economic impacts such as the generation of employment in rural areas of Cadiz and the participation of schools in Tarifa in a day of reforestation and awareness-raising about forest fires and forest conservation.

ENVIRONMENTAL RISK ANALYSIS

At our water bottling facilities, we use only around 15% of the water volumes allocated for our operations. These centres are located in natural, and sometimes protected, environments, making them the most sensitive to potential impacts on biodiversity. For this reason, we place special emphasis on identifying and valuing our 'natural capital', allowing us to more accurately assess the environmental risks to which we may be exposed.

Thus, in 2024, we conducted an Environmental Risk Analysis at our Solán de Cabras (Cuenca) and Aguas del Valle de la Orotava (Tenerife) facilities

to determine the level of our intrinsic environmental risk. This process allowed us to develop environmental studies that provided valuable insights into the biodiversity within the areas surrounding our facilities. These findings enable us to better communicate, implement, and adjust control and prevention measures to reduce the likelihood of undesired emergency situations.

Additionally, environmental control actions and measures are in place for packaging, logistics, and construction activities at these centres.

None of our production facilities are located in areas classified as protected due to the presence of endangered species.



TO A SHARED LIFE

**WE SHARE
A DRIVE
TO INNOVATE**

6

Around 10,000 years ago, humans discovered fermentation, a natural process in which microorganisms like yeast and bacteria convert sugars into alcohol or acids.

This likely accidental discovery gave rise to transformative staples such as bread, cheese, and, of course, beer. Like many great advances, fermentation stands as a testament to humanity's relentless drive to innovate, refine, and explore new possibilities.

This story reminds us that innovation evolves with each generation, and Mahou San Miguel stands as a testament to that progress. From the field to the table, from the design of our earliest containers to the bold strategies of today, our entrepreneurial spirit continues to push us forward, always striving to go one step further.



WE INNOVATE WITH EVERY SIP

Exploration is in our nature: we are driven to discover new flavours and experiences. Our goal is to satisfy every palate, every preference, and every occasion.

In 2024, we reinforced the strength and vitality of our brands by launching a range of innovative new products:

MAHOU

- **Mahou Reserva:** a full-bodied beer with a well-rounded flavour and a subtle touch of intensity, it pays tribute to life's everyday pleasures. Its launch reflects the brand's innovative spirit, constantly crafting new brews to deliver unique experiences through exceptional flavour.

- **La Diabla – Collaboration Mahou X Duki:** in collaboration with international artist Duki, we launched **La Diabla**, a beer that blends the quality of Mahou's ingredients with Duki's unique personality. This partnership reflects our aim of forging new ways to connect with **Generation Z** and developing bold, distinctive projects that set us apart.
- **Mahou 0.0 Tostada Sin Gluten:** as leaders in the 0.0 segment, with this launch we are responding to growing consumer demands for more alcohol-free and gluten-free products. Mahou 0.0 Tostada Sin Gluten has been awarded the Gluten-Free Certificate by the Spanish Federation of Celiac Associations (FACE), and it offers a delicious and safe option for everyone.



ALHAMBRA

- **Alhambra Numeradas Serie Andalucía:** we launched three new limited-edition creations within the Numeradas Serie Andalucía collection, which pay tribute to the diversity and richness of this region. Azahar, Salicornia and Matalahúva are made with ingredients native to Andalusia, exploring its unique flavours and aromas.
- **Alhambra Reserva 1925 in a can:** introducing our iconic Alhambra Reserva 1925 in a can, retaining all its essence and flavour, but in a more sustainable, resistant, and easy-to-carry container.

FOUNDERS

- **American Magic IPA and American Magic Hop Water:** an IPA beer and a hop water, the latest trend in non-alcoholic beverages in the United States, created through a collaboration between the acclaimed American Magic racing team and Founders Brewing Co.

SAN MIGUEL

- In March 2024, Magna launched a new campaign under the slogan 'The beer that stands out from the normal ones' (la cerveza distinta entre las normales). While retaining its name and original recipe, the brand refreshed its image, packaging, and communications to position itself as an everyday beer with a distinct flavour, aimed at a new generation eager to break away from market uniformity.

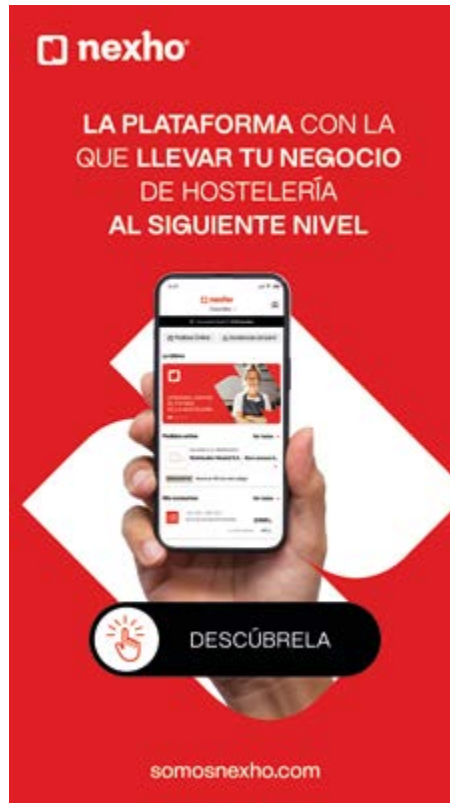


A NEXHO WITH THE HOSPITALITY INDUSTRY AND ITS TRANSFORMATION

We take a comprehensive approach to innovation, applying it across the short, medium, and long term, and extending its impact to the hospitality sector.

As part of our **Global Hospitality Transformation Plan**, launched in 2022 with a budget of €146.2 million, we are relaunching Nexho in 2024 (formerly known as Rentabilibar). This pioneering project was created to enhance the profitability of hospitality establishments through digitalisation. The name Nexho combines 'nex' (from the Latin nexus, meaning 'connection') and 'horeca' (a term short for hotel / restaurant / catering) illustrating the project's goal to generate value for bars, restaurants, distributors, and manufacturers.

The evolution of Nexho has broadened its scope by integrating advanced digital tools and solutions that not only streamline management but also enhance the profitability and sustainability of hospitality businesses, an essential sector for the strength and resilience of our country's economy.



OPEN INNOVATION: THE POWER OF COLLABORATION

In an environment of constant challenges, open innovation is essential. Thinking outside the box, sharing knowledge, and working toward a common goal is the most effective way to move forward.

BARLAB VENTURES

Our open innovation platform aims to act as a link between the entrepreneurial ecosystem and Mahou San Miguel, becoming a permanent channel for the development of ground-breaking projects for the Company's value chain.



In 2024, through BarLab Ventures and in collaboration with Connected Mobility Hub and Voldis, we launched a challenge to the entrepreneurial community to develop innovative technological solutions for goods distribution in the hospitality sector. The initiative received over **480 proposals**, leading to the development of 19 finalist projects. Today, BarLab Ventures supports a thriving ecosystem made up of **345 start-ups**, **45 partners**, and **28 mentors**, reinforcing our commitment to open innovation and sustainable growth in the hospitality industry.

NEW DRINKS

New Drinks is a pilot marketplace project designed for the most adventurous consumers. In 2024, we launched an initial trial on the Amazon platform, offering a curated catalogue of innovative, premium-quality beverages. The true value of New Drinks lies in its role as an agile testing ground, where new products are trialled on a small scale and their growth potential is assessed. It also enables us to gather valuable insights into emerging trends in the Spanish Beverage Sector and better understand evolving consumer preferences.

RURALIZABLE

In 2024, we joined Ruralizable, a pioneering organisation committed to driving innovation and entrepreneurship with a positive impact on rural areas. Focused on delivering agile and forward-thinking solutions, Ruralizable launched the fourth edition of its **rural entrepreneurship program** to identify and support ideas and projects aimed at transforming the future of non-urban environments.

PATIO CAMPUS

As members of Patio Innovation Campus, in 2024 we joined the 'Circular Economy' initiative to foster innovation and sustainability in the field of circular economy. We took part in defining the key challenges and contributed to the selection process of the proposed solutions from start-ups, culminating in a PitchDay where the most innovative ideas were presented and evaluated.

TO A SHARED LIFE

**WE SHARE
OUR ROOTS**

7

Our journey began in 1890 in the heart of Madrid, at 29 Amaniel Street, where we opened the doors to our first factory. Since then, through all the changes and challenges, we have remained firmly connected to our roots.

Today, 135 years later, we look back with pride, knowing that those roots now run deep across the entire country.



AN INDUSTRIAL PRESENCE IN EVERY CORNER OF SPAIN

Mahou San Miguel is proud to be the Spanish brewery with the largest industrial footprint in the country, a distinction that enables us to create value wherever we operate. Our operations include 11 breweries -eight in Spain and three in the United States- four water springs with their respective bottling plants, and a broad distribution network.

In 2024, we deepened our connection with the communities where we operate, celebrating meaningful milestones in locations such as Granada, Bilbao, the Canary Islands, and Málaga. In each of these places, we commemorated our anniversary with pride and continued to grow hand in hand with the local community.

- **Inauguration of the Boiler Room at our Granada Production Centre:** this marked the completion of the first phase of our Alhambra Brewery's investment plan. With a total investment of **€10.6 million** between 2022 and 2024, this milestone reinforces our commitment to innovation and sustainability. It represents a firm step toward the future, enabling us to modernize our facilities while continuing to brew our beers with the same care and dedication as always.

- **20th anniversary of our Canary Islands Production Centre:** last year, we announced an investment of over **€38 million** to strengthen our business in the region, which reflects our firm commitment to innovation, sustainability, and local development. This investment aims to support continued growth alongside the hospitality sector and consumers in the Canary Islands.

- **10th anniversary of the rebirth of La Salve:** founded in 1886 and relaunched in 2014 with the support of Mahou San Miguel, this brand is deeply committed to local production and Bilbao's rich tradition. Since 2018, its factory in Bolueta, Bilbao, has become a benchmark in the Basque Country, seamlessly blending innovation with craftsmanship.

- **We received the Gold Medal of Málaga:** an award granted by the city's Provincial Council. This recognition holds special meaning for us, as we have shared a strong connection with Málaga since opening our brewing factory 60 years ago. There, we began producing what has become the quintessential Málaga beer, San Miguel, our most international brand, which proudly showcases its origins on the international stage.

THE MANAGING DIRECTOR OF MAHOU SAN MIGUEL, ALBERTO RODRÍGUEZ TOQUERO, AND THE MAYOR OF GRANADA, MARIFRÁN CARAZO, DURING THE INAUGURATION OF THE BOILER ROOM AT THE GRANADA PRODUCTION CENTRE IN MAY 2024.



A HISTORIC RELATIONSHIP WITH MADRID

Madrid is not only where we were born and started growing, it has been our constant companion every step of the way. That's why we continue to honour this vibrant, dynamic city that inspires us every day. Every beer we brew carries a piece of Madrid, its essence, its energy, its spirit. We feel a deep bond with its streets, its people, and its culture, and we are proud to contribute to the city's social and economic development.



PLAZA MAHOU, AT THE SANTIAGO BERNABEU STADIUM (MADRID).



CAMPAIGN POSTER FOR 'MADRID MOLA' (MADRID ROCKS!) AND ITS SPECIAL EDITION FOR SAN ISIDRO

- **Plaza Mahou at the Santiago Bernabéu:** in 2024, we inaugurated our brewery at the Santiago Bernabéu, becoming the **first and only inside a sports stadium in Spain**. This milestone marks a key step in our diversification strategy, showcasing our ability to create unique experiences around our products and reinforcing our position as a leading partner in leisure and sports. It also deepens our long-standing relationship with **Real Madrid, a club we have proudly sponsored through our Mahou brand since its inception**.
- **San Isidro:** to celebrate San Isidro, our Mahou brand brought new life to the iconic chotis 'Madrid' with fresh versions by Delaporte, Ginebras, and Sidecars as part of the 'Madrid Mola' campaign. This initiative provided the soundtrack to the festivities, strengthening Mahou's deep connection with the city and its vibrant culture.
- **Tribute to Madrid's football:** to celebrate the fact that, in 2024, the Community of Madrid had five teams competing in LALIGA EA SPORTS, making it the region with the most clubs in the category, our Mahou Cinco Estrellas brand launched a unique and exclusive edition for each of our five clubs it sponsors: Real Madrid, Atlético de Madrid, Rayo Vallecano, CD Leganés, and Getafe CF. A tribute to the fans, so they could toast to their passion for their teams.
- **Real Madrid's victory in the Champions League:** for the first time in its history, our iconic Mahou Cinco Estrellas brand changed its label to feature 15 stars in its logo, paying tribute to Real Madrid's Champions League victory through the campaign '*It's not luck, it's greatness.*' A beer that captured the excitement of a new milestone and reinforced the historic bond between the brand, the club, and its fans.

UNIQUE EXPERIENCES ACROSS THE COUNTRY

Proud of our products, but even prouder of what they represent. Proud of what unites us, both in moments of celebration and in times of adversity.

SUPPORT FOR SPORTS

FOOTBALL

Our passion for football reflects our commitment to the values and emotions that this sport inspires across the country. From the most iconic stadiums to neighbourhood fields, football brings people together from every region, creating a vibrant and passionate community. We are proud to support clubs across Spain, celebrating every goal, every victory, and every moment of effort and dedication.

- **In 2024, we sponsored a total of 19 regional and local football clubs**, including Málaga FC, Granada FC, and CA Osasuna, and renewed agreements with Real Oviedo, CD Leganés, Racing de Santander, Athletic Club, and Burgos CF, as well as the women's teams Madrid CFF and Olympia CFF.
- **We are proud to be official sponsors of both LALIGA and La Liga F.**

BASKETBALL

Basketball is much more than a sport: it is a symbol of teamwork, perseverance, and overcoming challenges. We are proud to support basketball clubs across Spain, promoting values such as respect, discipline, and camaraderie.

Our Company believes in the power of basketball to unite people and create unforgettable experiences that transcend generations.

In 2024, we sponsored a total of seven regional basketball clubs, including Real Madrid, Movistar Estudiantes, Unicaja Málaga, CB Granada, and San Pablo Burgos. Additionally, our brand.

La Salve renewed its sponsorship with Bilbao Basket for the 2024–2025 season, once again becoming the official beer of the team after five years of successful collaboration.



MAHOU SAN MIGUEL SHOWS ITS COMMITMENT TO SPORT: SAN MIGUEL'S SPONSORSHIP OF THE 'BENAHAVIS COSTA DEL SOL' TEAM REFLECTS ITS STRONG COMMITMENT TO ATHLETIC DEVELOPMENT AND COMMUNITY ENGAGEMENT.

COMMITMENT TO CULTURE AND HERITAGE



VIBRA MAHOU

Vibra Mahou Tours: last year, Vibra Mahou Tours featured Siloé, Besmaya, and Belén Aguilera.

Festival sponsorship: Vibra Mahou sponsored 75 festivals in 2024, including Spain's most important events such as Mad Cool, Sonorama Ribera, and Jardín de las Delicias.

Vibra Mahou Fest: over 5,000 people attended the first edition at the WiZink Center, enjoying twelve hours of nonstop music from artists like Carlos Sadness, Cupido, and La La Love You. **All proceeds went to support DANA storm victims** via Mensajeros de la Paz and the Red Cross.

Vibra Mahou Mexico: in 2024, Vibra Mahou made its debut overseas with concerts at the Cultural Center of Spain in Mexico, featuring Spanish artist Queralt Lahoz and Mexican artist Pahuá.



MALAGA'S FAIR

San Miguel allocated **nearly one million euros** to promote Malaga's Fair 2024, reinforcing its commitment to culture and the local hospitality industry. This investment brought music, gatherings, and beer to over 2,500 points of sale and iconic venues throughout the city.

SHORLIN

San Miguel partnered with **Antonio Banderas** to promote Malaga's cultural and hospitality scene as the official sponsor of **Sohrlin Andalucía**—a performing arts and entertainment space led by Banderas and Domingo Merlín—and of Teatro del Soho CaixaBank.



MAHOU SAN MIGUEL BECOMES THE OFFICIAL SPONSOR OF SOHRLIN ANDALUCIA

CIRQUE DU SOLEIL

Our beer brands Alhambra and San Miguel became official sponsors of several Cirque du Soleil shows. Alhambra supported 'Alegría,' reflecting both brands' shared philosophy regarding creation: it can't be rushed. San Miguel sponsored 'BAZZAR,' embodying a constant spirit of boldness.

LAS PALMAS CARNIVAL

Mahou became the **official beer of Las Palmas Carnival**, one of our country's most iconic celebrations. An example of commitment to celebrating, honouring tradition, and supporting the local hospitality industry, bringing together thousands of people at a vibrant event full of colour, music, and joy.

SAN MIGUEL'S DAY IBIZA

Our San Miguel brand celebrated San Miguel Saint Day with the first edition of a music festival in Ibiza, featuring artists like Juan Magán and Carlos Jean. An event that was more than just a celebration, it was a great opportunity to share, enjoy, and toast together in a unique setting.



TO A SHARED LIFE

**WE SHARE AN
INTERNATIONAL
VOCATION**

8

We aim to take the authentic taste of Spain to every corner of the world. For over 40 years, our vision has transcended borders, and our Company has not only exported beverages, but also shared our culture and passion.

Each bottle is an invitation to discover a rich, century-old history, share unique moments, and celebrate life in the more than 70 countries where we are present.



CONQUERING EUROPE

Spain is the second-largest beer producer in Europe, and Mahou San Miguel is the continent's leading 100% family-owned brewery. As a result, Continental Europe has become a key strategic market for accelerating our future growth.

NEW MARKETING AGREEMENT WITH AB INBEV IN THE UNITED KINGDOM

In 2024, we signed a collaboration agreement with **Budweiser Brewing Group UK&I**, a subsidiary of AB InBev, for the production and marketing of the San Miguel brand in the United Kingdom. The agreement covers the full range of San Miguel premium beers, including San Miguel Especial, San Miguel 0.0, and San Miguel Gluten Free. With this partnership, Budweiser Brewing Group UK&I will centralize distribution of Mahou San Miguel brands in the UK, strengthening a relationship that began in 2021 when they became the distributor of Mahou Cinco Estrellas in this country.

INVESTMENT PLAN IN CONTINENTAL EUROPE

We announced a **€50 million investment plan through 2027** to strengthen San Miguel-the world's best-selling Spanish beer brand-as a leading benchmark in Europe's World Premium Lager segment. This plan will allow us to strengthen our presence in key markets such as Germany, Italy, France, and Portugal through a strategy that combines agreements with airlines, campaigns at airports, and sponsorship of events.

SAN MIGUEL GIFTS LONDONERS WITH AN HOUR AND A HALF OF SUNSHINE

In 2024, a San Miguel study revealed that 57% of Britons would prefer to keep British Summer Time year-round. With this wish in mind, we launched the 'Summer Time' campaign in the UK, giving Londoners an extra hour and a half of sunshine.

To this end, San Miguel created the world's largest mural in Shoreditch, designed by Spanish artist **Asís Percales**, to capture and convey the warmth and energy of the Spanish sun.



▶ Check out the mural



MAHOU TAKES THE FLAVOUR OF MADRID ABROAD

With its 'The Real Taste of Madrid' campaign, Mahou set out to share the essence of Madrid with the world. The initiative made a strong impression in cities like London and New York, where immersive experiences brought Madrid's culture to life through food, music, and-naturally-beer. Partnering with iconic local bars, Mahou recreated the atmosphere of traditional Madrid taverns, offering tastings paired with classic tapas and showcasing the spirit of the Spanish capital in every detail.



CELEBRATING REAL MADRID'S VICTORY IN TRAFALGAR SQUARE

To mark Real Madrid's historic fifteenth Champions League victory, Mahou launched a bold and emotional tribute: a virtual recreation of the iconic Cibeles Fountain in London's Trafalgar Square, the city that hosted the final against Borussia Dortmund. Using artificial intelligence, Mahou brought a symbol of Madrid's celebrations to the heart of the British capital, creating a striking and memorable experience that thrilled fans and honoured the club's legendary achievement.

THE AMERICAN DREAM

For more than a decade, Mahou San Miguel has been firmly committed to the US market. This journey represents more than just commercial growth, it's a story of our passion for cultural exchange and continuous innovation. We've established **three production centres (two in Michigan and one in Colorado)**, acquired brands like Founders Brewing Co., and launched a variety of initiatives and experiences to be able to connect with North American consumers.

- **Sponsorship of the New York Yacht Club American Magic:** through our iconic brands Mahou, San Miguel, and Founders, we became the official sponsor of the only American team to participate in the 37th edition of the America's Cup, held in Barcelona.
- **Collaboration with the University of Michigan:** in August 2024, Founders became the official sports sponsor of the University of Michigan. Through this partnership, fans could enjoy beers like All Day IPA and MI PILSNER at iconic venues including Michigan Stadium, Yost Ice Arena, and Crisler Center.
- **Renovation of Founders' TapRoom in Grand Rapids:** in April 2024, Founders reopened its taproom in Grand Rapids after investing nearly \$1 million in renovations.



THE AMERICAN MAGIC CREW TOOK TO THE WATER ABOARD THE PATRIOT AC75, A YACHT FORGED OVER MORE THAN 170,000 HOURS OF FOCUSED DESIGN AND CONSTRUCTION WORK.

TO A SHARED LIFE

**WE SHARE
DREAMS**

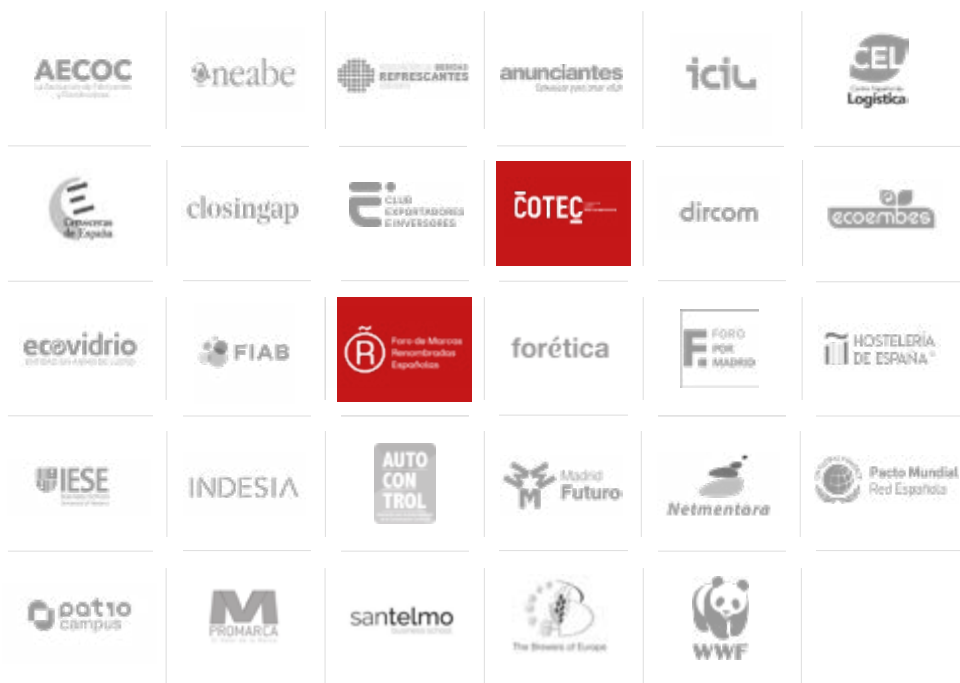
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TOGETHER, WE GO FURTHER

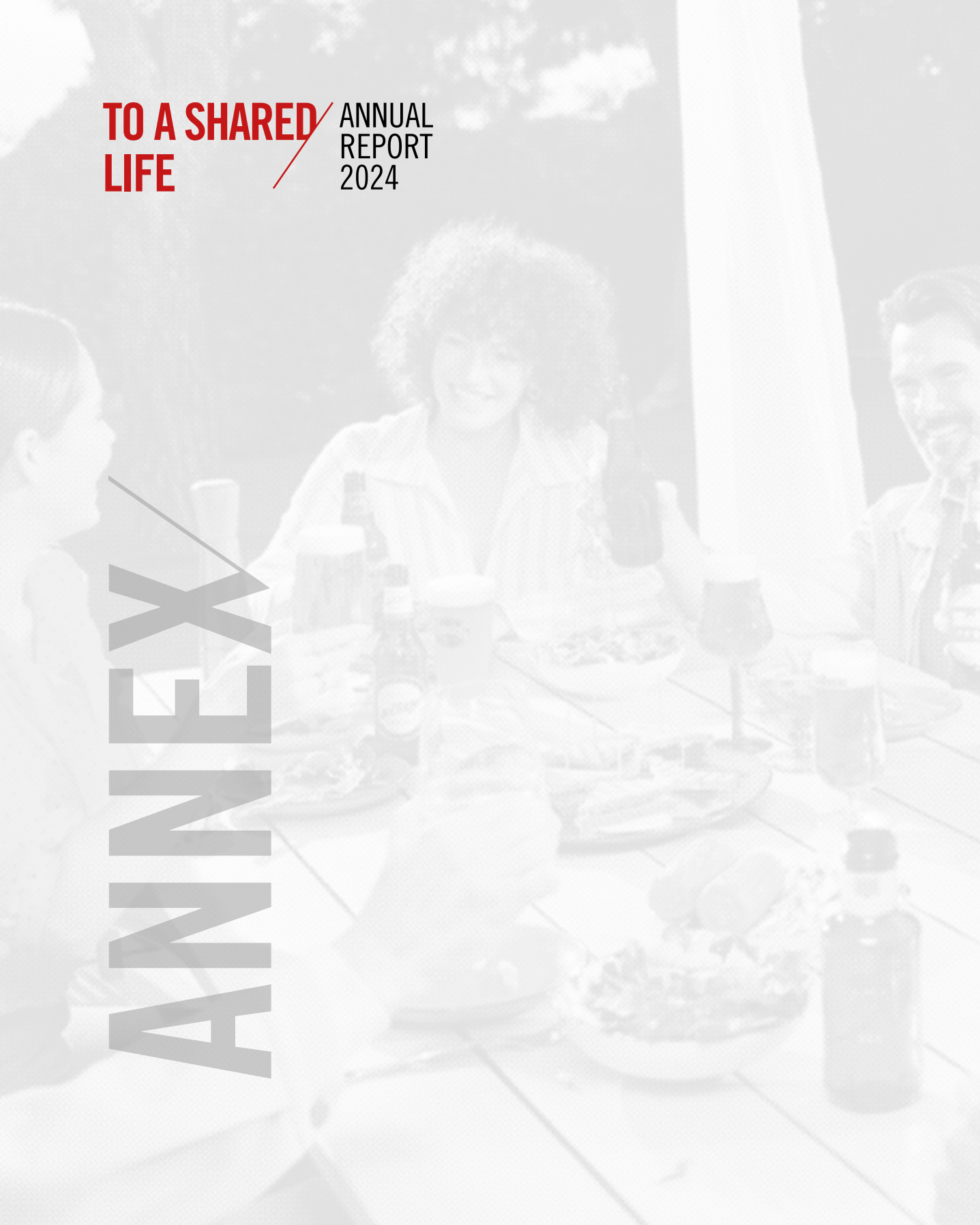
Real impact comes from joining forces. That's why at Mahou San Miguel, we collaborate with public institutions, industry leaders, and key stakeholders across sectors. **Together, we drive initiatives that strengthen our business** and its international reach, accelerate innovation-both in our products and in solutions for the Hospitality sector-and create a positive impact on society and the environment. Our partner ecosystem supports all our strategic priorities, from sustainability to open innovation, helping us strengthen the entire value chain.

In 2024, we expanded our collaboration network with the **Forum of Renowned Spanish Brands and COTEC**, reinforcing our commitment to progress and competitiveness.

If we want to go far, we must move forward together.



ANNEX



ABOUT THIS REPORT

'We are what we share' is much more than the title of this report. It embodies our way of being and doing things, a goal that is reflected in **our purpose statement: 'Enriching relationships to enjoy a shared life.'** At Mahou San Miguel, we firmly believe that success is not a destination reached alone, but the product of collaboration and collective effort.

To make this document a useful and engaging reference for both **our stakeholders and society at large**, we have highlighted the most significant milestones of 2024 for the Company throughout the preceding pages. **It has been a year full of achievements and lessons learned, experiences that empower us to face the future with enthusiasm and ambition.**



ACCESS OUR NFS

For further details and a breakdown of data relating to the 2024 fiscal year, you can access our Non-Financial Information Statement (NFS) by scanning this QR code.



This is Mahou San Miguel's Annual Report, which complies with Law 11/2018 of December 28 on non-financial information and diversity. As specified by law, the Non-Financial Information Statement has been verified by an independent third party to guarantee the reliability of the information reported.

Prepared in accordance with the requirements of the aforementioned law and taking as a reference the standards of the **Global Reporting Initiative (GRI)**, the information contained in the NFS also complies with the criteria of materiality, completeness, comparability, accuracy, clarity, and reliability.

In identifying the key issues for the Company and conducting the Materiality Analysis, we took as a reference the collaborative participation and cross-cutting opinions of all our stakeholders:

- Employees
- Distributors and dealers
- Hospitality customers

- Food customers
- Suppliers
- Consumers
- Government and public administration
- Industry and business associations
- Third sector
- Media
- Universities, business schools, and training centres

ACCESS OUR FINANCIAL INFORMATION



KEY AREAS WITH THE GREATEST IMPACT ON OUR BUSINESS IN 2024

