



CONSCIOUS COMPANY 20 25 REPORT



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01

MESSAGES



PRESIDENT'S WELCOME

It's that time of year again; it's time to take stock and look back on the road travelled and share the achievements we have made together. It is also an opportunity to thank everyone who helps make Zamora Company a better business on a daily basis: **employees, clients, partners and other stakeholders**. Thanks to all of you, we are able to move forward into the future with responsibility and determination.

The progress made in environmental, social and governance matters, as outlined in the 2025 Report, is the result of the word that defines us: awareness. **We reaffirm our commitment to being a Conscious Company**, and what we have achieved confirms that we are on the right track in the way we operate and engage with the world.

Being conscious means that we are alert to global challenges, changes in the environment, and the needs and preferences of consumers. **It means we act in a coherent and consistent manner, always guided by commitment and innovation**. In complex times such as these, there is no surer guide than our values. We remain consistent with them. **We are proud to be a family-run business with an international outlook**, where the determination and values of our founders are the foundations upon which we build our global presence today, combining respect for our roots with responsible global ambitions.

In the face of climate change, we actively lead engagement with our local environment to minimise our impact and make our activity and products more sustainable. We are also making progress in protecting biodiversity and moving towards a circular economy: the planet's resources are limited, and it is everyone's responsibility to preserve and care for them.

Our understanding of awareness places **people and consumers at the heart of our commitment as a conscious company**. We are working to create a safe and healthy working environment that promotes equality and diversity and fosters the development of our talent.

This can only be achieved through **ethical, transparent and committed governance to integrity and honesty** in all areas.

In short, this Report illustrates our company's conscious, profitable and responsible growth, enabling us to look ahead to what we aim to achieve in 2026. We are aware of the challenges posed by a changing world, but if the past year has taught us anything, it is **the strength of the legacy we have inherited, the pride we take in the present that unites us, and our confidence in a prosperous future** for which we need each and every one of you.

Thank you, and let's keep moving forward together.



José María de Santiago,
PRESIDENT OF ZAMORA COMPANY

A MESSAGE FROM THE CEO

Sharing the achievements of 2025 means **recognising everything that unites us:** those of us who are part of Zamora Company and our stakeholders. **Sharing values is the lifeblood that gives us strength,** enabling us to tackle the economic and geopolitical complexities of today's world with rigour and independence.

The international market accounts for 54.4% of our company's business, demonstrating the strength of our partnerships and **the value of our premium wine and spirits brands, which continue to gain prestige both here in Spain and around the world,** thanks to our commitment to quality and innovation. For the seventh year running, **Ramón Bilbao**, our century-old winery, has been ranked among the world's 50 most admired wine brands. And our gin **Martin Miller's Original** features prominently in the international *ranking* Fifty Best 2025. These are just two examples, among many others, of the **passion that sets us apart when it comes to creating unique brands.**

2025 was indeed a year of challenges, which we have tackled with **the calmness and resilience provided by our Conscious Business Model.** The strong results, with milestones such as the acquisition of a majority stake in the prestigious Bodegas Godeval, and the progress made in environmental, social and governance matters outlined in this Report are the

result of a **strategy for responsible, efficient and sustainable growth,** which is deeply committed to society and the environment.

We have spearheaded key initiatives to mitigate climate change, advance renewable energy and promote the circular economy. And a commitment to talent and to people.

The past year has made us more aware of the important role we want to play in leaving a better society for future generations. We also respond to the needs of the local communities where we operate and get involved in social, cultural, artistic and sporting projects. We feel that we are an active part of society.

At the start the message in this letter, I emphasised the importance of being aware of everything that unites us. Today, that partnership translates into an unstoppable ability to gain global market share and lead the premium segments, backed by unprecedented financial and strategic strength. I am certain that **this commitment and sense of responsibility will spur us on to tackle the challenges that lie ahead together and with confidence,** just as I am certain of the prosperous future we are building together.

Thank you for being part of the change.



Javier Pijoan,
CEO OF ZAMORA COMPANY

A MESSAGE FROM THE BOARD

The value of acting with Purpose

The year 2025 has once again shown us that the world is changing at a rapid pace. Far from remaining on the sidelines of these transformations, at Zamora Company we have responded with what we do best: strengthening our commitment to good governance and transparency.

The Board of Directors has a clear objective: to make the strategic decisions that ensure today's success and build the Group's future, and to support their execution. We want to consolidate a business model in which sustainability, innovation and social impact are not add-ons, but rather the driving force behind what we call a Conscious Company.

Family roots, global outlook

For us, being a Conscious Company is not a slogan; it is a statement of principles and our way of being in the world. Acting from values has never been more meaningful than it is today.

That is why we keep our feet on the ground and do not forget our origins. The example of honesty and perseverance set by our founders remains our guiding compass today, 80 years later. We are proud that this same integrity now guides us as we have become an international benchmark in premium wines and

spirits, with a presence in over 80 countries. Those early core values of trust and innovation remain alive in every decision we make.

An ethical culture without borders

Carrying out our supervisory role consciously means going a step further. We want to drive innovation within our own governance in order to ensure impeccable and open management. And during this year, we have taken firm steps in this direction:

- Building trust: We have reinforced the implementation of our Code of Ethics and Conduct and our Supplier Code of Ethics.
- Risk management: We have made progress with new policies within the Criminal Risk Prevention Programme.

- Widespread impact: We are projecting this management model across our entire international value chain and all our stakeholders, strengthening a true culture of compliance.

In short, we are committed to work carried out with integrity. We are committed to leading future challenges with active responsibility, so that Zamora Company continues to be a benchmark for sustainability and good governance.

Esther Aguirre

ADVISOR AND PRESIDENT OF THE FAMILY BOARD AT ZAMORA COMPANY

A MESSAGE FROM THE HEAD OF SUSTAINABILITY, LEADERSHIP, COMMUNICATION AND CULTURE

Zamora Company is synonymous with responsibility. Guided by our commitment to corporate sustainability, we continue to advance our ESG management model known as **Conscious Company**, an approach that looks to the future without losing sight of what matters most: people and the environment. Once again, we present our Sustainability Report as an exercise in transparency that reflects how we integrate ESG criteria into our strategy and decision-making, ensuring they become a natural part of our corporate culture.

We know that a company's value goes beyond financial results; for this reason, we take on long-term commitments aligned with the 2030 Agenda to generate a positive impact and respond to our stakeholders in a context of constant change.

People, our main stakeholder, are the fundamental pillar of our business. For this reason, we reinforce the sense of belonging through the cross-cutting concept **“One Agile Company”**, an identity that strengthens team commitment and streamlines decision-making. Guided by the principle of **“playing to win”**, our culture acts as the link that unites us, ensuring

that each area, subsidiary and group operates as a single strategic execution engine, creating a collaborative and flexible environment that inspires every professional to deliver their best version in order to connect, in a sustainable way, people, business and the consumer.

This cultural identity, which unites us and gives us a global competitive advantage, is reflected in tangible milestones across our entire value chain, as set out in this report.

As the person responsible for this report, I am proud of the collective work and the commitment of all the people in the Group to building a Conscious Company, with special recognition for the work of the sustainability ambassadors in each area. We look to the future determined to continue leaving a responsible legacy, transforming every global challenge into an opportunity for evolution.



Marisa Almazán,
HEAD OF SUSTAINABILITY,
LEADERSHIP, COMMUNICATION
AND CULTURE

02

POSITIVE IMPACTS



HEADLINE ANNUAL INDICATORS

BUSINESS

TURNOVER

€255_M



EBITDA

€46.9_M



OPERATING MARKETS

80+



ENVIRONMENT

RENEWABLE ENERGY CONSUMED

82%



WASTE RECOVERED

95%



ENVIRONMENTAL CERTIFICATIONS



GOVERNANCE

HUMAN RIGHTS COMPLAINTS

0



COMMITMENT TO THE SPANISH
NETWORK OF THE UN GLOBAL
COMPACT



United Nations
Global Compact



HEADLINE ANNUAL INDICATORS

SOCIAL

TEAM

EMPLOYEES

580+



WOMEN
IN THE WORKFORCE*

226



COVERED BY COLLECTIVE
BARGAINING AGREEMENT
(IN SPAIN)

100%



*As at fiscal year-end.

CONSUMERS AND CLIENTS

ADHERENCE TO
SELF-REGULATION CODES



QUALITY AND FOOD SAFETY
CERTIFICATIONS:



SUPPLIERS

1,500



100% SIGNED UP TO THE CODE ETHICS

DONATIONS TO CHARITIES

€659,000+



LANDMARKS

2025

January /



The company reaffirms its support for the **Ten Principles of the United Nations' Global Compact** and the 17 **Sustainable Development Goals** (SDGs) for the third consecutive year.

February /



The Group becomes the exclusive distributor in Spain, Andorra and Gibraltar for **Tito's Handmade Vodka**.

March /



Ramón Bilbao retains the **IWCA label** (International Wineries for Climate Action) in the **Silver** category.



April /



Drinks International magazine announces **the 50 Most Admired Wine Brands in the World 2025**, including **Ramón Bilbao** for the seventh consecutive year.

May /



Martin Miller's Gin, Ron Abuelo, Ramón Bilbao and Mar de Frades are served in the Pit Lane Lounge at the **Spanish Formula 1 Grand Prix**.

June /



The **Fifty Best 2025** recognises Martin Miller's Original, Martin Miller's Westbourne and Martin Miller's 9 Moons gins.

LANDMARKS

2025

July /



Zamora Company's wines receive high scores in the new edition of the **Guía Peñín**, confirming the excellence of Ramón Bilbao, Mar de Frades and Cruz de Alba.

August /



The company is awarded the **Silver Medal in the 2025 EcoVadis assessment** for its commitment to environmental issues, social responsibility and responsible procurement.

September /



The **Guía Vinos Gourmets 2025** Awards name Mar de Frades Albariño the **Best Young White Wine in Spain**.

October /



The Group acquires a majority stake in **Bodegas Godeval**, one of the most prestigious and renowned wineries in the Valdeorras Designation of Origin region.

November /



Licor 43 receives the **2025 Imagen Hosteler Award** from Hostecar at the Santa Marta Awards.

December /



Double win at the **Just Drinks Excellence Awards**, for **Business Expansion and Environment**.

03

BUSINESS A RESPONSIBLE COMPANY



HEADLINE INDICATORS



COMPANY

	2025	2024
Countries where we operate	80+	80+
Domestic market	45.6%	44.6%
International market	54.4%	55.4%
Production plants	8	8
Own brands		
Spirits	10	11
Wines	5	4

BUSINESS

	2025	2024
Sales		
Spirits	61%	64%
Wines	39%	36%
	Litres annually	
Spirits (M)	14	13+
Wines (M)	12	11+



STRONG ROOTS, A VISION FOR THE FUTURE

Innovation and tradition go hand in hand at Zamora Company, a 100% family-owned Spanish business specialising in the production and sale of premium spirits and wines.

Thanks to our responsible approach over the past 80 years, we have expanded into more than 80 countries.

Throughout this time, here at Zamora Company we have always recognised the value of our people; that's why we foster talent and well-being among our workforce, a dedicated group of men and women we are very proud of.

We operate on a sustainable model that enables us to combine tradition and innovation, anticipate challenges and build a responsible legacy



To guide our work and ensure we have clearly defined objectives, we have in place a **Strategic Plan**, which runs until 2025 and is based on:

3

PILLARS:

- Building brands
- Innovation
- Route to Market

2

KEY ENABLERS:

- Talent
- Digital Transformation

1

FACILITATING STRATEGY:

- Sustainability

A story of progress

Our accumulated experience and ongoing learning strengthen our business and open up new opportunities for the future.

1946



The Zamora family starts producing and marketing **Licor 43**, following an ancient Roman recipe. Diego Zamora is the first President of the company.

1950-60



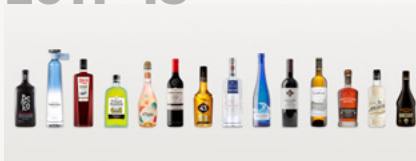
Creative campaigns launched to build a strong image for **Licor 43**, consolidating as the leading liqueur in Spain.

2019



We founded: Zamora Company **USA**, Zamora Company **China** and Zamora Company **France**.

2017-18



New name and corporate identity. Addition of the brands El Afilador, Yellow Rose, Lolea, Martin Miller's Gin and Villa Massa.

2000



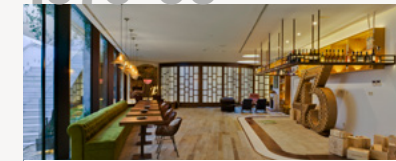
Expansion in Spain and distribution agreements with major **international brands**.

1999



Incorporation of wineries **Ramón Bilbao**, **Mar de Frades** and **Cruz de Alba**.

1970-90



A process of **diversification** begins, expanding our **brands** and **distribution** reach across **Europe** and **America**.

2020-22



Launch of the Conscious Company model. In 2021, we celebrated the **75th company's anniversary**.

2023



Progress is made on **an ambitious plan to strengthen key areas and functions**, launching the "Leaders Forum" to empower, recognise and promote the role of our leaders.

2024



Ramón Bilbao celebrates its **centenary** as one of Spain's leading wine projects and one of the 50 most admired wine brands worldwide.

2025



Group acquires a majority stake in **Bodegas Godeval**, one of the most prestigious wineries in the Valdeorras Designation of Origin region.

Sound principles

UNIQUE WINE AND SPIRITS BRANDS

Our goal is to conceive, develop and launch to market exclusive brands of the finest quality wines, spirits and liquors that are desirable to consumers and stand out from the competition. Our brands are the heart of the company and our portfolio is the very essence of our identity. Not just any brand will do. Whether they are proprietary and developed internally or acquired, they must always differentiate themselves.



GLOBAL PASSIONATE TEAM

As a company, we're committed, proud and deeply passionate about our work. We have an extensive international, diverse and talented team that demonstrates its multidisciplinary skills and is completely dedicated to growing the business and fundamental human values. Everyone has their own important role to play, adding their sincere commitment to that of the entire team in an open and collaborative way, constantly pushing the boundaries.



FAMILY-OWNED CONSCIOUS COMPANY

As a family-owned company, we're proud of our roots and rich history, and our solid ethical and moral values. The Group maintains a firm commitment to continuity and permanence and hopes to leave a major legacy for future differences. We're dedicated to raising long-term value and helping to build fairer, more sustainable and more resilient society.



MISSION

To create, develop and market premium wine and spirit brands, unique and desirable for consumers and differentiated from competitors.

VISION

To be the most passionate creators of unique brands in our industry worldwide, fostering our family spirit and commitment to society and our environment.

VALUES

We keep the values of our founders alive. They have taken us this far and we will continue to build our future upon these solid foundations.

Commitment

Responsibility is rooted in the DNA of our company. We act responsibly towards our teams, shareholders, customers and clients in every decision we make and in the ethics of our actions. We work tirelessly for a better and more sustainable society.

Independence

We identify as a family-owned company and aspire to remain so. We maintain control of decisions and we're responsible for the results we achieve and the legacy we leave behind.

Innovation

We believe that the future is built day by day; innovation, therefore, presents a constant challenge for us. We look forward without compromising on the quality or responsibility that marks our actions, products and essence. For us, innovation only makes sense if it's sustainable.



Areas of activity

LINES OF BUSINESS

Wine production

Our wineries and wine producers are grouped under the subholding company Ramón Bilbao Vinos y Viñedos, S.L.



Spirits production

Manufacturing and holdings of liquor and spirit companies are grouped under DZ Licores, S.L.U.



Distribution

Distribution is organized by markets, some of which are attended through the Group's own routes, while where there is no direct presence of Zamora Company Global, S.L.U.

PRESENCE

ACTIVITY IN
80+
COUNTRIES

8
PRODUCTION
PLANTS

45.6%
DOMESTIC
MARKET

54.4%
INTERNATIONAL
MARKET

FACILITIES

Group Zamora Company registered office:

Calle Silicio nº 10, Polígono Industrial de los Camachos, Cartagena (Murcia).

Head office:

Calle Pléyades, 23, 28023 Aravaca (Madrid).

Main industrial facilities: Cartagena (Murcia), Haro (La Rioja), Dicastillo (Navarra), Meis (Pontevedra), Rueda (Valladolid), O Barco de Valdeorras (Orense) and Sorrento (Italia).

Distribution offices and warehouses: Cartagena (Murcia), Haro (La Rioja), Meis (Galicia), O Barco de Valdeorras (Orense), Dicastillo (Navarra), Sorrento (Italia), Texas (United States) and the United Kingdom, mainly.

PRODUCTION PLANTS



CONSCIOUS COMPANY PURPOSE

Innovation, the value of tradition and our commitment to people and the environment are the cornerstones of our company.

It is this foundation that drives us to work conscientiously every day to **make a positive impact** in the places where we operate, thereby building a legacy that will enrich future generations. Ethics and integrity are also part of our DNA

and enable us to build a transparent and trusting relationship with our stakeholders.

Responsible consumption

We are also committed to promoting moderate, sensible consumption of alcoholic beverages among adults, investing resources in programmes to prevent abuse and collaborating with sectoral associations that seek the same objective.

“

Our responsibility as a company is to make a positive impact on society and to foster partnerships that encourage responsible consumption

”

Javier Pijoan

CEO OF ZAMORA COMPANY



Zamora Company's Conscious Company Plan

Our **Conscious Company Plan** encompasses:

3 PILLARS OF ACTION

**EMPOWERED
EMPLOYEES**

**CONSUMERS AND
SOCIETY**

**COMMITMENT
TO THE PLANET**

3 CROSS-CUTTING AXES

**GOOD
GOVERNMENT**

TRANSPARENCY

**CONSCIOUS
LEADERSHIP**



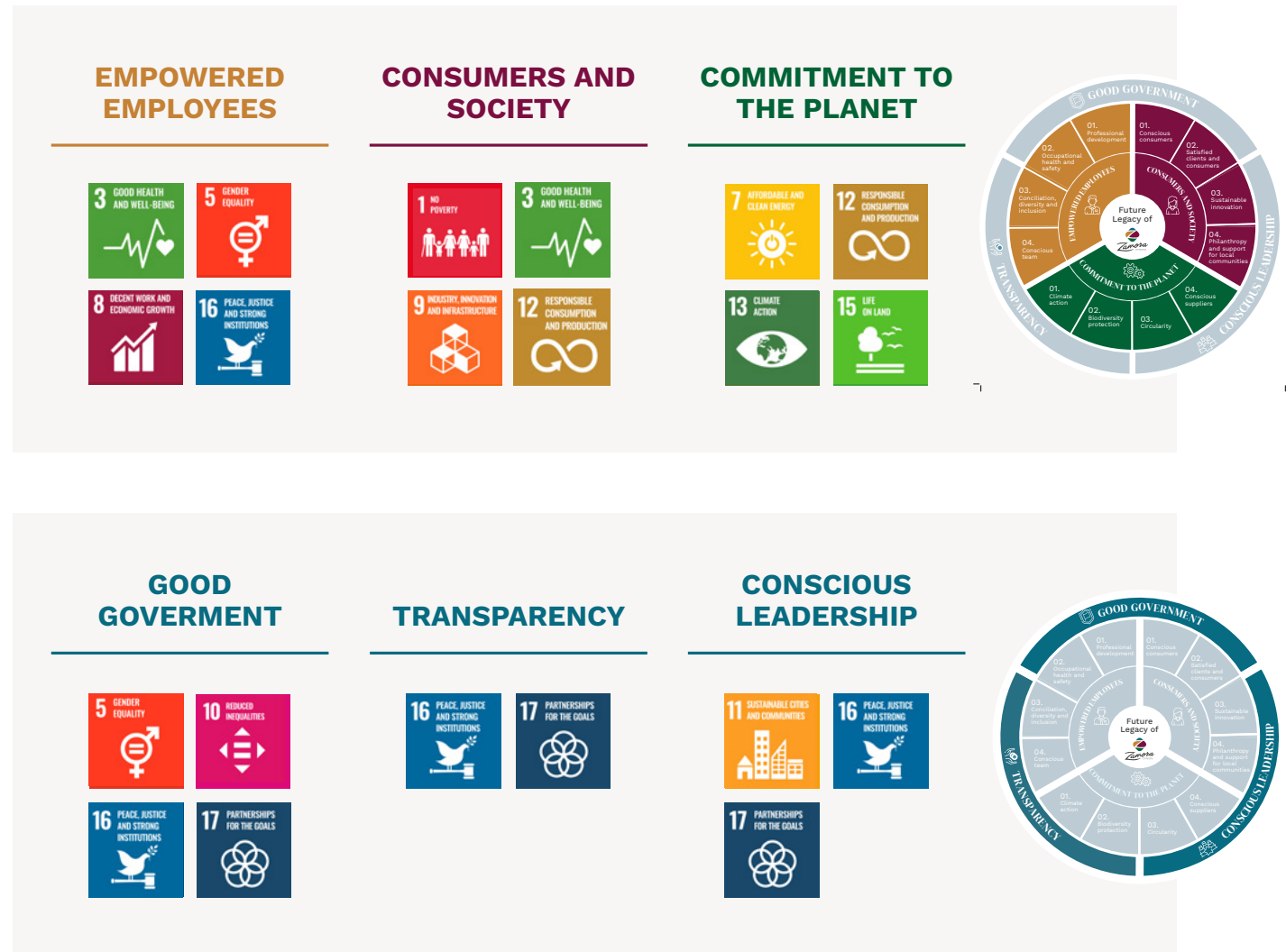
Adopting this approach helps us to set out a clear and consistent path. Every milestone we set encourages us to take concrete steps to make progress in the most important areas and to establish a responsible and sustainable way of working.

Aligned with the SDGs

As a socially responsible company, we have reaffirmed our contribution to the 2030 Agenda for the third year running, reinforcing our commitment to human rights, the environment and the fight against corruption. We have identified and prioritised the Sustainable Development Goals (SDGs) on which we can have a significant positive impact.

In this endeavour, our aim is to forge strong, lasting partnerships with organisations, *partners* and communities that share our corporate values and are committed to sustainable transformation at both local and global levels.

In 2025, we reaffirmed our commitment to the United Nations Global Compact's Ten Principles for the third consecutive year and, by extension, to the achievement of the Sustainable Development Goals (SDGs)



Stakeholders

We value **open dialogue and transparent communication with our stakeholders**; recognising that their input is essential to our strategy. That's why we foster relationships based on trust, integrity and respect, taking their views and needs on board in every decision we make.

Family / Shareholders

The long-term vision of a family owned, conscious company like ours is focused on dedication to future generations, or fostering employment, support for the environment and a contribute to society as a whole.

Employees

We seek to inspire a sense of pride in everyone who belongs to the organization, driving them to reach their maximum potential and talents on an ongoing basis.

Clients and consumers

The support and loyalty of those who trust in our Group enable us to deliver excellent services, distinctive products, and unforgettable experiences.

Suppliers

We want to establish an ethical supply chain aligned with our values as a Conscious Company, with the aim of establishing synergies that foster shared growth.

Business partners

This collaboration is built upon clarity and security, establishing lasting ties for synergy and progress.

Regulatory bodies

The trust we generate in public administrations is the result of our good business practice, transparency and strict compliance with regulation.

Business sector

We defend our shared industry interests as participants in sectoral agreements, contributing to the shared improvement of our ecosystem.

Scientific, academic and cultural institutions

We support progress in knowledge and innovation within our sector, and the protection of our cultural and social heritage through active promotion of the arts and culture.

Local communities and society

It's in our DNA to foster social progress and conserve the environment, leaving a positive impact on all the places where we do business.



MATERIALITY

In 2024, we initiated a dual materiality analysis process, aligned with the future requirements and recommendations of the new Corporate Sustainability Reporting Directive (CSRD). Using this approach, we assess how different internal and external stakeholders perceive the influence of our activities on various sustainability issues (impact approach), while also analysing how these issues may affect the company from a business perspective (financial approach).

Two key aspects stand out as areas for improvement compared to previous analyses:

- The identification and assessment of IROs, impacts, risks and opportunities across the company's value chain.
- Enhanced stakeholder engagement through direct surveys and by reaching a broader audience.

For further information on this process and our material aspects, please refer to the Annexes section.

“

We believe in the value of people, which is why we endeavour to maintain an open and transparent relationship with our stakeholders

”

Montserrat Diez,
GLOBAL DIRECTOR OF
CORPORATE SERVICES



CONSCIOUS BRANDS



LICOR 43

LICOR 43 RTD



GRESSY



MARTIN MILLER'S GIN



VOLTEO



MAR DE FRADES



RAMÓN BILBAO



ZOCO



BEREZKO



EL AFILADOR



GODEVAL



CRUZ DE ALBA



LOLEA



YELLOW ROSE



THUNDER BITCH



VILLA MASSA

We define our brands as:

current

accessible

honest

sustainable

committed



Current brands

We develop products that not only cater to the tastes of different consumer groups but also meet the growing demand for healthier options, while always ensuring the highest standards of food safety. Thanks to this firm commitment to innovation and quality, our products have won numerous awards and accolades in 2025.

Innovation in Wine

- The **Colección Extraordinaria de Viñedos** by **Ramón Bilbao**, a wine that seeks to express the diversity and richness of Rioja.
- We have redesigned **Ramón Bilbao Rosé**, so that consumers can appreciate its freshness with a new, more elegant and minimalist label.

Unique Spirits

- **Licor 43 Caramel Cookie**, with notes of spiced biscuit, caramel and a hint of cinnamon; suitable for coeliacs.
- **Lolea** is getting a makeover with the launch of two new options: **Lolea Citrus Spritz**, with notes of basil and bergamot, and **Lolea Floral Spritz**, with hints of blood orange and orange blossom.

- **Yellow Rose Distilling** is launching **Jim Marshall Outlaw Straight Bourbon Whiskey** honouring one of the most famous and prolific photographers of the 20th century. This limited edition is a blend from 76 of the distillery's oldest Yellow Rose Outlaw casks (aged for at least 48 months) and is made from 100% yellow corn sourced from local farmers in Texas.

“Innovation is key to adapting to an increasingly informed and demanding market”

Blanca de la Infiesta Lecona,
GLOBAL MARKETING DIRECTOR FOR SPIRITS

Accessible brands

We recognise that every moment is unique, which is why we develop formats that are tailored to different situations and lifestyles. To facilitate access, we have traditional and e-commerce channels, promoting experiences and new spaces to enjoy unique moments.

Products ready to be enjoyed any time, anywhere

- **Lolea Nº 1** can, with low alcohol content.
- **Within the Licor 43 range**, we offer RTD formats for **Carajillo 43**, **Licor 43 Milk**, and **Licor 43 Coco Milk**.



Meetings

Ramón Bilbao hosted “**Colours of Rioja**”, an event held at the Los Aguilones estate in the town of Haro, where guests were able to explore the vineyards, enjoy a picnic and take a guided tour of the winery.



Experiences

Casa Atlántica Mar de Frades, an immersive experience where you can savour the lifestyle that defines Mar de Frades.

Own online sales channel

Our **Club Venturio**, aimed at wine lovers, continues to grow.



Honest brands

We foster responsible consumption through rigorous information campaigns and conscious advertising.

Responsible consumption

We promote with the sector bodies (FEBE and FEV) responsible consumption and leisure.

Labelling

We ensure responsible labelling on all products and we support an innovative digital labelling initiative in the sector.



Sustainable brands

As part of our sustainability push, we are committed to brands that respect the environment across their entire value chain, working to reduce their environmental footprint and innovating to create increasingly sustainable packaging.

We comply with international standards

- We operate facilities and vineyards certified under internationally recognised environmental standards.



- **Ramón Bilbao** holds IWCA (International Wineries for Climate Action) certification in the Silver category.
- **Volteo** has been awarded organic certification by CERTIMEX, Mexico's leading provider of inspection and certification services for sustainable processes.
- The British publication Decanter highlights the Finca Los Hoyales wine from **Cruz**

de Alba for its commitment to sustainability and regenerative agriculture.

Sustainable packaging

- Reduction in the weight of our bottles, saving material and avoiding significant CO₂ emissions. One example is the reduction in the weight of Ramón Bilbao's most iconic bottle design, which has resulted in the avoidance of 155 tonnes of glass and the emission of 40 tonnes of CO₂ equivalent.
- We encourage the use of recycled materials in our labels. They have been used, for example, in the Ramón Bilbao Crianza and Verdejo ranges, in Martin Miller's Gin and in El Afilador.



Committed brands

Our work is closely linked to the local environment and the people who live there; that's why our brands are committed to the local communities where they operate, through a range of initiatives.

Support for culture

Mar de Frades

- Launch of limited edition in collaboration with designer Ynés Suelves.
- Sponsorship of the Juan Duyos Fashion Show, where the designer created a piece inspired by the essence of the brand, and of Colombiamoda, one of Latin America's leading fashion trade fairs.
- The official wine of the Festival de Málaga.
- Sponsorship of the 80th anniversary of Elle Magazine and the ¡HOLA! Group's Talento Fashion Awards

Martin Miller's Gin

- Sponsorship of Esquire Men of the Year Awards, held in Madrid.
- Sponsorship of Harper's Bazaar Women of the Year Awards.
- A collaboration with model Andrés Velencoso on a trip to Iceland to discover Martin Miller's Icelandic heritage.

Cruz de Alba

- Sponsorship of the awards ceremony at the 4th Gentleman's Gastronomic Forum.

Promoting Training

Ramón Bilbao remains committed to training and knowledge of Spanish wine across the world through its **Spanish Wine Academy**.

Promoting Leisure and Cuisine

Thunder Bitch was the face of festivals such as: **Elrow, Rock Imperium, BigSound Festival, Electrolunch and Berza Rock**, among others.

Licor 43 invited guests at the **Chefs on Fire Madrid** festival to enjoy a unique and innovative experience over after-dinner drinks following lunches and dinners prepared by some of the most renowned chefs.



Our commitment is to anticipate consumer expectations and offer solutions that create value today without compromising on tomorrow



Carmen Giné,
GLOBAL DIRECTOR OF WINE MARKETING



04

ENVIROMENT ACTIVE COMMITMENT TO THE HABITAT



HEADLINE INDICATORS



CLIMATE ACTION

	2025	2024	Target 2025
Renewable energy consumed	82%	61.7%	90%
Scope 1 and 2 emissions (gCo2e/l bottled)	22.70	31.92	-42% vs 2020

CIRCULARITY

	2025	2024	Target 2025
Waste (recovered/recyclable)	95%	94%	0 Waste
Consumption of raw materials (t)	+27,200	+23,600	



BIODIVERSITY

	2025	2024	Target 2025
Vegetables linked to geographic areas (t)	8,000	9,000	+28%



CLIMATE CHANGE

Refurbishment of wineries:

- Ramón Bilbao: high-altitude vineyards.

Renewal of Ramón Bilbao's IWCA certification (Silver category).



The Group has met its target of reducing emissions intensity (Scope 1 and 2) by 15% per litre bottled (2020 baseline).



BIODIVERSITY

Avoid chemicals.

Commitment to diversity.

Caring for soil health.

Commitment to innovation.



PACKAGING

Reduction of unit weight of packaging.

Use of sustainable materials.

Designs easily recyclable.



ECO-DESIGN

Reduction in the weight of the Ramón Bilbao 75cc Bordeaux-style bottle.

9.5 tonnes of plastic saved.



CONSCIOUS RESPONSIBILITY TOWARDS THE PLANET

At Zamora Company, we look to the future with a sense of responsibility, taking an active role in addressing the climate emergency, and firmly believing in the need to conserve resources to safeguard the future for generations to come.

To turn this aim into reality, we have professionals who specialise in this field, certified environmental management systems and measures designed to minimise our impact.



Environmental management

Through our **Management Policy**, we are committed to operating sustainably, promoting the protection of the areas in which we operate, using natural resources responsibly, and preventing and reducing environmental pollution.

In order to conduct our business in an environmentally responsible manner, at Zamora Company we analyse which aspects of our operations have the greatest environmental impact. To this end, we carry out an annual identification and assessment of these hazards, based on criteria of scale and risk.

Based on these results, we identified the following aspects as the most significant:

Consumption

- Water
- Electricity
- Raw materials for the manufacture of containers and packaging.

Generation of non-hazardous waste

Emissions

- Boilers.
- Vehicles.

Based on these, we identified the priority areas on which our management should focus, implementing prevention, mitigation and control measures.

Every year we identify and assess the aspects of our operations that have the greatest impact, based on criteria of scale and risk

ORGANISATION AND RESOURCES

Each plant has staff responsible for environmental matters, who, in turn, work closely with the facility's technical management. This team comprises six members and is supported by the Group's Corporate Manager, who is responsible for gathering the necessary information, setting environmental targets and planning the investments required to achieve them.

Similarly, we have **certified environmental management systems**, the implementation and monitoring of which are also coordinated by the Corporate Manager, who ensures that they are applied correctly and oversees the audit process.

Thanks to this work, several of our facilities have obtained internationally recognised environmental certifications:



Ramón Bilbao



Ramón Bilbao Mar de Frades



Cartagena



Cartagena Dicastillo

In 2025, we allocated over €45,511 to environmental management, including costs related to certification and environmental consultancy, as well as investments aimed at improving our environmental performance through energy efficiency measures. Given that none of the Group's activities fall within the scope of Law 26/2009 of 23 October on Environmental Liability, we have not set aside any provisions or financial guarantees, through environmental insurance or policies. Similarly, no legal breaches have been identified, nor have any disciplinary proceedings been brought in relation to environmental matters.

It is worth noting that throughout the year, a number of initiatives were carried out to raise staff awareness of environmental issues.



We are genuinely committed to the planet and to people, because every decision we make today shapes the environment in which we will live tomorrow



Rodolfo Bastida

GLOBAL DIRECTOR OF WINE OPERATIONS

In 2025, Ramón Bilbao retained its IWCA Silver status and its Sustainable Wineries for Climate Protection certification



CLIMATE ACTION

As a society, and as a company, one of the main challenges we face is climate change, the effects of which are becoming increasingly apparent. Recognising the need to tackle this challenge and take action, we have been working for years on various fronts to adapt our operations and put measures in place to limit our environmental impact.

Climate change

In 2025, as part of our commitment to combating climate change, we have achieved significant milestones and set in motion the process for developing a decarbonisation plan for the 2026 financial year.

These milestones build on previous initiatives and demonstrate our commitment to reducing our greenhouse gas emissions.



INITIATIVES TO MITIGATE CLIMATE CHANGE



Self-generation

Installation of solar panels at the Cartagena and Haro plants to reduce both reliance on conventional energy sources and greenhouse gas emissions.



Biomass

The production facilities in Cartagena, Haro and Rueda are equipped with biomass boilers and have been helping to reduce the carbon footprint for years.



Packaging

We are developing Corporate Prevention Plans to reduce the weight of packaging, which helps reduce the emissions associated with our products. Specifically, in 2025 we reduced the weight of Ramón Bilbao's most popular bottle design.



Renewable electricity

We are committed to a gradual increase in the purchase of electricity from renewable sources, which by 2025 will account for 82% of the total.

All the measures taken over the years have enabled us to **achieve the target of reducing emissions intensity (Scope 1 and 2) per litre bottled by 15%**, using 2018 data as a baseline, bringing this indicator down to 22.70 gCO₂e/L, representing a **final reduction of 42% compared to the base year**. This milestone illustrates Zamora Company's firm commitment to decarbonisation and the transition towards a more sustainable production model.

EMISSIONS

In recent years, we have made progress on measuring the organisation's carbon footprint, taking into account both direct and indirect emissions, and supplementing this measurement with emissions occurring throughout the value chain even where not directly controlled by the company.

Greenhouse gas emissions (tCO ₂ eq)*	2025	2024
Scope 1	451	325
Scope 2	149	483
TOTAL	600	808

***Direct emissions (Scope 1):** Sources owned or controlled by the organisation, from which emissions occur at the site where the process takes place. In our case, these are derived from the consumption of fuel across our vehicle fleet or from leaks of refrigerant gases used in refrigeration systems.

Indirect emission (Scope 2 and 3): Sources not owned or controlled by the organisation and occur at a location different from where the process takes place. They can be linked to the consumption of electricity or heat (Scope 2) or the entire supply chain and the lifecycle of products and services (Scope 3). Our Scope 2 emissions result from the purchase of electricity from third parties, while our Scope 3 emissions are primarily related to the transport and use of raw materials and additives, packaging materials, business travel and product distribution.

The increase in Scope 1 emissions compared with the previous year is primarily due to improvements in the calculation of this indicator at both the Cartagena and Sorrento sites, as well as a refrigerant gas leak that occurred at the Dicastillo site.

The reduction in Scope 2 emissions is due to the fact that the electricity used at the Cartagena plant and the Madrid offices is sourced from 100% renewable energy¹. Scope 3 emissions have been calculated for the financial years 2024 and 2025, and will be certified during the first half of 2026.

1. The emission factors are verifiable against scientific or reliable sources, typically from the Ministry for Ecological Transition and Demographic Challenge or other recognised databases.



It is worth noting that we voluntarily participate in various external initiatives, such as the **Port of Cartagena Sustainable Development Commitment Steering Group**, through which we promote collective awareness in the fight against climate change and its effects.

Ramón Bilbao also joined the **International Wineries for Climate Action (IWCA)**, collaborative group that drives reductions in carbon emissions in the wine industry and which, as a member of the United Nations Race to Zero campaign, is committed to making progress towards the Net Zero target.



ADAPTING WINERIES TO CLIMATE CHANGE

Vineyards are particularly vulnerable to climate change, as temperature fluctuations can bring forward the ripening of the grapes, while extreme weather events threaten the availability of resources. Recognising this, Ramón Bilbao have developed initiatives designed to address these challenges.

High-altitude farming

Ramón Bilbao has chosen to grow grapes at unconventional altitudes. The 'Viñedos de Altura' range is produced at an altitude of 700 metres in the vineyards of Rioja Alta and Rioja Oriental, with the aim of delaying the ripening stage and thereby enhancing resilience to climatic variations.



We have also identified potential flooding caused by rainfall in the vicinity of production sites as a risk scenario. To this end, a detailed analysis has been carried out and contingency or mitigation plans have been drawn up for each centre.

Energy consumption

We are working to improve energy efficiency in our operations and to increase the use of energy from renewable sources. The main areas of focus in this field include:

MEASURES TAKEN TO IMPROVE ENERGY EFFICIENCY



Maintenance

Preventive maintenance programmes for equipment and machinery, ensuring they remain in optimal condition and contributing to a more efficient use of energy resources.



LED lights

Replacing the current lighting with LED technology to extend the lifespan of the lighting systems and help reduce energy consumption.



Raising awareness

Awareness and training of the labour force, promoting a corporate culture of responsible use of energy.

Energy consumption by type (MWh)	2025	2024
Electricity	4,894	4,094
Natural gas	146	208
Liquefied petroleum gas	61	64
Diesel	975	865
Biomass	893	778
Other energies*	398	385
TOTAL	7,368	6,394

*At the Haro and Cartagena plants, this is self-generated energy, and at the Dicastillo plant, to petrol.

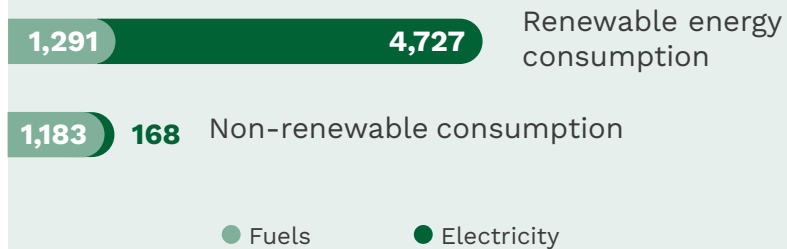
It can be seen that energy consumption in 2025 has increased compared with the previous year. This increase is mainly due to two factors: firstly, at the Cartagena plant, there was a breakdown in the pumps serving the hot water circuit of the biomass boiler, and the repair work took over 60 days, during which time diesel had to be used as a substitute.

On the other hand, at the Dicastillo plant, the increase is due to the timing of the purchase order – which varies from year to year – a factor that causes a significant fluctuation in the indicator. Next year, the opposite will be the case.

RENEWABLE ENERGY

In 2025, 82% of energy consumption came from renewable sources; while this did not quite meet the ambitious target set for that year (90%), it is getting closer.

Energy by source (MWh)



As can be seen, and in line with the objectives to reduce the use of non-renewable sources, energy consumption from renewable sources has been significantly higher than that from non-renewable sources during this financial year.

“Our responsibility is to use only the energy we need, to make it increasingly renewable, and to make energy efficiency a daily priority throughout the company”

Carmelo San Martín Gil
GLOBAL QUALITY AND ENVIRONMENT DIRECTOR



CIRCULARITY, RESPONSIBLE USE OF RESOURCES

Given the nature of our business – which focuses on the production and sale of wines and spirits – natural resources play a vital role in our operations. The environmental impact of the packaging for the products we sell is also significant.

In light of these circumstances, we have introduced a range of measures designed, firstly, to optimise operational processes and recover waste, and, also, to decouple production from the depletion of natural resources.



Packaging

Optimising packaging and packing processes is a priority. Thanks to the eco-design of the bottles we sell, we have managed to reduce our use of resources without compromising the quality that sets our products apart. In this context, the company has set out the following courses of action:

MEASURES TO REDUCE THE IMPACT OF PACKAGING



Reduction of unit weight of packaging

Eco-design initiatives developed to reduce the weight of bottles, optimise the weight of paper and cardboard, and improve packaging systems.



Sustainable materials

Increasing the proportion of recycled material in packaging sold, to help make better use of resources.

Promoting the use of biodegradable, recycled and reusable materials, prioritising the use of natural materials such as cork and seeking to reduce the use of plastics. This applies to both the base materials and the pigments used.



Easily recyclable designs

An innovative approach to separating the various components of the packaging (labels, caps and others), enabling greater recovery.



GLASS BOTTLES

We have continued to make progress on the eco-design project launched in previous years, which involves reducing the weight of certain bottle models in order to use less glass, thereby helping to limit CO₂ emissions throughout the value chain.

Our partnership with Ecovidrio and our participation in the Corporate Waste Prevention Plans enable us to work alongside our suppliers to improve the sustainability and recyclability of our packaging

A BOOST FOR THE BORDEAUX-STYLE BOTTLE RAMÓN BILBAO 75ML

In 2025, the measures implemented in this model – which apply to both the cinnamon-coloured and white versions – have resulted in a weight saving of 30 grams per bottle compared with the previous model, reducing the weight from 450 g to 420 g. The impact is significant: in 2025 alone, the use of 155 tonnes of glass and the emission of 40 tonnes of CO₂ equivalent have been avoided. We therefore estimate that this project will result in an annual reduction of 300 tonnes of glass and 77.5 tCO₂e of GHG emissions.

CARDBOARD BOXES

For many years, we have been reviewing and standardising the grades of cardboard, and optimising the grades and designs of cardboard boxes. The measures implemented help minimise the use of paper and ink, prioritise the use of recycled or FSC-certified materials, and reduce the associated carbon footprint.



MEASURES FOR THE ECO-DESIGN OF CARDBOARD BOXES



Martin Miller's Gin

Changing the composition of the paper used in all boxes, resulting in annual savings of over 2 tonnes.

Removal of certain inks used in decoration, thereby improving the recyclability of the boxes.



Licor 43

Modifications to the box dies for some of the most common formats, resulting in an annual reduction in paper consumption of over 13 tonnes. A new dye optimisation is currently being investigated.

Replacing cardboard dividers used to protect bottles, resulting in a saving of 2 tonnes of cardboard per year.

Optimisation of box design by 2025, reducing the number of inks used from five to just two, and cutting ink consumption by 40%.



Ramón Bilbao

Use of unbleached 'kraft' style boxes, which reduce the amount of ink used in printing.

The height of the box dividers for Ramón Bilbao Borgoña has been reduced, resulting in an annual saving of 16 tonnes of paper.



Mar de Frades

Use of unbleached 'kraft' style boxes, which reduce the amount of ink used in printing.

SHRINK WRAP

Since 2023, we have standardised the shrink wrap film used across all our production sites. We use 100% recyclable material, up to 30% of which is made from recycled plastic. This initiative is estimated to have saved 9.5 tonnes of plastic in 2025.

LABELS

In this area, we work exclusively with suppliers who can provide FSC-certified paper. We also encourage the use of recycled materials on labels, for example on the Ramón Bilbao Crianza and Verdejo ranges, as well as on Martin Miller's Gin and El Afilador.

Our labels are made exclusively from FSC-certified paper. We also encourage the use of recycled materials in these products

SLEEVES

We use sleeves made from PET in some Lolea brand products. We have now managed to ensure that these components are manufactured using 30% recycled PET plastic, and we are currently working with the supplier to assess the technical feasibility of increasing this percentage to 40%.

This plastic, used in packaging, is 100% recyclable. Furthermore, for several years now we have been incorporating tear-off strips into these products, which makes them easier to remove after use and facilitates the separation of materials for recycling.

Furthermore, with the launch of the brand's new Spritz product range, it has been decided to replace the sleeves with partial printing on the bottle. The aim is for the rest of the brand to move in the same direction over the coming years.



Waste

The waste we generate stems from the production and marketing processes we carry out. In order to minimise our environmental impact, we have systems in place at each site to ensure waste is properly sorted, thereby facilitating subsequent processing by authorised external contractors and helping us to get as close as possible to zero waste.

Although we know that there will always be a small proportion of waste that cannot be recycled, we are working on redefining our processes so that waste can be reintegrated into other production cycles. By 2025, as a result of this work, the recycling rate had reached 95%.

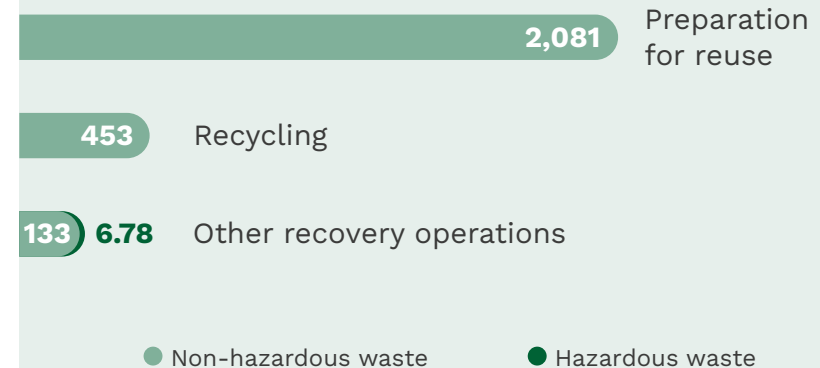
Waste generated

- **Non-hazardous waste:** (paper, cardboard, glass, plastic and others). Recovered for the most part.
- **Winemaking by-products:** pomace, lees, vegetation. We're committed to recycling and use as organic fertilizer.
- **Urban waste:** treatment tailored to each specific type.
- **Hazardous waste:** mainly from maintenance activities.



As for hazardous waste, there has been a slight increase of 11% compared with last year, with 6.78 tonnes collected in 2025, compared with the 6.10 tonnes collected in 2024.

Energy by source (MWh)



By 2025, the waste recovery rate reached 95%

Water

Water is an essential resource for our work, as the irrigation of the vines and the progress of our production processes depend on its quality and availability. To encourage responsible use, we have put measures in place to help maximise process efficiency.

MEASURES TO REDUCE WATER CONSUMPTION



Crops

Installation of smart irrigation systems to precisely regulate the amount of water required for crops, thereby optimising the use of water resources.

The installation of weather stations, which provide accurate data on weather conditions, leading to more efficient planning of tasks and more precise irrigation management.

The aim is to install reservoirs to store water during the winter, to be used during the driest periods.



Production plants

Installation of dispensers at the hose outlets.

Zone-based control of water consumption areas on each floor and the purchase of automatic floor scrubbers.

In this regard, our target for 2025 is a 15% reduction in water consumption per litre of bottled water, compared with 2018.



Water consumption for vineyard irrigation by source (m³)

	2025	2024
Mains water supply	-	38.31
Groundwater	53,971	76,766
Surface water (rivers, lakes, wetlands)	74,512	99,165
TOTAL	128,483	175,969

Water consumption for production by source (m³)*

	2025	2024
Mains water supply	44,084	52,751
Groundwater	7,947	9,153
Surface water (rivers, lakes, wetlands)	-	-
TOTAL	52,031	61,904

*Water consumption for the production of the Group's spirits, compiled from direct measurements (bills or meters) at production sites.

This year, there has been a significant decline, particularly in groundwater consumption, due to the heavy rainfall experienced in Spain during the first four months of 2025, which considerably reduced the amount of water extracted for vineyard irrigation.

EVERY DROP COUNTS: REDUCING AND OPTIMISING WATER CONSUMPTION

Water is an essential resource for our operations, yet it is also a limited resource. That's why we are constantly working to optimise its use, prevent waste and improve our processes.

As a result, at our Cartagena plant we have implemented a number of measures to improve the efficiency of our water management. One of the most important measures involves grouping orders for the same product together to minimise format changes and avoid unnecessary cleaning of the filling machine, which results in significant water savings. We also emphasise daily responsibilities in all our training sessions: never leave taps running, and if you notice any leaks from taps or cisterns, notify your manager immediately.

When it comes to cleaning, we prioritise more efficient solutions: we use floor pressure washers (which consume less water), encourage the use of cloths and dry cleaning methods, and have fitted dispensers to the hoses to better control the water flow. Finally, we carry out checks and adjust the wash cycles.

Raw materials

As a socially responsible company, optimising resources is vital for the Group. We must also ensure the quality of the raw materials we use to manufacture our products, which are primarily:

- Alcohol
- Aguardiente
- Wines
- Sugar
- Fruit (grapes, grape must, sloes, etc.)
- Coffee
- Aromas

In 2025, there was an increase in the tonnage consumed compared with the previous year, driven by higher production at the Cartagena plant. This variation from year to year is determined by production.

The high quality of the raw materials we use in our products is non-negotiable

Consumption of raw materials (t)	2025	2024
Alcohol	3,046	2,820
Sugar	4,364	4,059
Vegetation	10,062	8,818
Aromas	43	17
Tartaric acid	7	5
Other	1,457	1,535
Water	8,284	6,363
TOTAL	27,265	23,617



ENVIRONMENTAL IMPACTS THAT ALSO MATTER

Our commitment to the environment also involves looking after the ecosystems in which we operate. In addition to the environmental areas where we have the greatest impact, we monitor issues relating to biodiversity, pollution and food waste.

Protection of biodiversity

We have not identified any significant negative impact on biodiversity resulting from our activities. Furthermore, none of our production facilities are located in protected areas or areas of special ecological value.

However, it is worth noting that some of the vineyards are located in areas of high environmental interest. Recognising that these environments are vital habitats for numerous species, we implement regenerative farming practices to promote ecological balance, while ensuring the quality of our raw materials.



MEASURES FOR MANAGING BIODIVERSITY IN VINEYARDS



Diversity

Contributing to the creation of suitable habitats for insectivorous animals by installing bird boxes and perches, as well as bat boxes.

Creation and maintenance of natural corridors, preserving the vegetation around the perimeter of the vineyard and interspersing the rows with wild vegetation, which serves as shelter and a link between different areas.

Planting trees around the perimeter of the vineyard to provide shelter and nesting sites for birds of prey that can control overpopulations of rabbits and rodents.

Agreements with local bee-keepers to install beehives during the flowering season.



Soil health

The use of organic fertiliser, by applying manure from nearby livestock farms, improves soil properties and helps maintain its natural balance.

Maintaining the soil through ground cover, except during periods of severe and prolonged drought, avoiding tillage and improving soil structure, thereby preventing soil erosion.

Research into plant species that are suited to the local soils and microclimates.



Avoiding chemicals

Limiting the use of synthetic herbicides and fungicides, and instead opting for mechanical methods and the use of natural treatments (chamomile, horsetail, propolis, plant extracts, etc.) to control pests.

Elimination of insecticides and acaricides, controlling pests through mating disruption and the use of their natural enemies.



Innovation

Implementation of precision viticulture using drone flights, optimising resource use and vineyard management.



Pollution and food waste

Although we have not identified any light or noise pollution resulting from our activities, we maintain strict controls to ensure compliance with current regulations and legislation at all the company's sites.

Furthermore, we have set a target of zero discharge into public watercourses. We have therefore been working for years to improve waste management at our various sites, categorising facilities according to their level of treatment and stepping up the necessary measures.



Classification by type of spill

● Zero discharge into public waterways

This is the ideal scenario for Zamora Company. This means that all wastewater generated is treated on-site and returned to the environment in a controlled and safe manner, either through in green spaces or being handed over to authorised waste management operators. This applies to our Cartagena plant and the Ramón Bilbao wineries in Haro and Rueda.

● **Discharge into a public waterway followed by treatment:** In certain circumstances, discharge may be necessary following a treatment process carried out on the Group's premises, or discharge may take place into a public watercourse from which the effluent is conveyed to shared public treatment facilities. This applies to our plants in Dicastillo, Sorrento, the Cruz de Alba winery, and our Madrid office.

● **Direct discharge into public waterways:** It is the least desirable option, although we do monitor that these discharges always comply with the established legal parameters. This applies only to the Mar de Frades winery.

Furthermore, there were no significant spills during the 2025 financial year.

With regard to air pollution, although this is not a material issue for our sector, we have measurements from some of our facilities—primarily those in Cartagena and Dicastillo—which demonstrate the Group's minimal impact in this area.



Air pollutants (kg)	2025
NOx	130
SOx	0.80
Persistent organic pollutants (POPs)	7.41
Hazardous air pollutants (HAPs)	0.03
Particulate matter (PM)	40.90
CO	444



As part of our commitment to achieving our goal of zero discharges into the public watercourse, we review every process and ensure that the water we discharge respects and protects the environment

Miguel Ángel Marcos Díaz,
MANAGER OF REPORTING AND
CONSOLIDATION



Finally, although food waste does not represent a significant aspect of our business and we have not implemented any specific measures in this area during 2025, we do take care to monitor both returns and any potential discrepancies in the packaging of our products, thereby minimising any loss or waste.



05

SOCIAL INSPIRED BY PEOPLE



HEADLINE INDICATORS



TEAM



	2025	2024
Persons employed*	588.65	583
Women**	39.78%	39.82%
Men**	60.21%	60.17%
Women in managerial roles	10	10
No. of people with functional diversities	8	8
Assessment		
Hours of training	2,429	9,389
Workplace health and safety		
Absence rate	3.7	3.26
Frequency rate (accidents)	17.2	15.4
Incident index (accidents)*	30.2	27.02
Workplace illnesses	0	0
Medical recognition	214	405

*Average headcount breakdown for the financial year.

**Breakdown of the workforce at the end of the financial year.

CONSUMERS AND CLIENTS



	2025	2024
Food safety complaints	0	0
Data protection incidents	0	0

SUPPLIERS



	2025	2024
No. Suppliers	1,500	1,500

COMPANY



	2025	2024
Philanthropy (€)	659,000+	659,000



CONSCIOUS CONSUMERS

We drive responsible consumption together with:



We adhere to the FEV's **Self Regulation Code for Wine Advertising and Commercial Communication**, supervised by 'Autocontrol de la Publicidad'.



A DIVERSE AND HEALTHY COMPANY

We ran a workshop on bias to raise awareness among our workforce.

We are working on setting up a school for well-being.

We cater to the specific needs and requirements of each generation group of employees.

We foster a sense of belonging within our teams.



CONSCIOUS SUPPLIERS

Launch of a new supplier approval and assessment system, centralised on a shared, collaborative platform.

We guarantee transparency and excellence thanks to our new procurement policy.



PHILANTHROPY

€659,000+ donated to various social initiatives.



QUALITY AND FOOD SAFETY



THE POWER OF WORKING TOGETHER

At Zamora Company, people are at the heart of everything we do, which is why we strive to create an environment that fosters transparency, integrity and respect as shared values.

We have been awarded the Great Place to Work certification for the second time, a recognition that reflects our commitment to excellence in people management



Our workforce

We support the professional development of our team by ensuring a safe and healthy working environment, with an inclusive atmosphere that promotes a healthy work-life balance and provides our professionals with opportunities to lead the way towards the Conscious Company Model. In 2025, the workforce consisted of:

PERSONS EMPLOYED*

+580



NATIONAL STAFF

87.50%



REPRESENTATION OF WOMEN**

39.78%



COVERED BY COLLECTIVE BARGAINING AGREEMENT

GLOBAL

87.50%



WOMEN IN MANAGERIAL ROLES

10

SPAIN

100%

*Average headcount breakdown for the financial year.

**Breakdown of the workforce at the end of the financial year.



We nurture professional talent

At Zamora Company, we recognise that training and the development of technical skills are key to the professional development of our staff. The training programme is therefore structured around the business's strategic objectives, focusing on improving the company's competitiveness and developing the skills needed to ensure the progress of all members of the organisation.

TRAINING

In line with our people-centred approach, in 2025 we have been working on a **Corporate Training Plan** which will be rolled out throughout 2026. In its development, the People department has placed particular emphasis on ensuring the integration of the four defined strategic pillars, particularly in the areas of leadership and culture, while prioritising the development of internal talent. The aim is to provide training programmes designed to support the development of all members of the company.

In 2025, we made progress on a range of training initiatives, such as:

- Corporate culture and leadership
- Team management
- Communication and feedback

As part of our commitment to learning, we have delivered 62 training courses in 2025

Training actions	2025	2024
No. of hours	2,429	9,389
No. participants	624	1,281
No. of shares	62	25

The variation in the number of training hours delivered is due to the change in the Human Resources Management Team, which led to a temporary halt in training activities. We expect these training courses to resume in 2026, once the new priorities in this area have been established.

We are committed to nurturing talent from within, providing development opportunities and tools that enable our team to grow and build a solid professional future

Eva Olavarrieta,
GLOBAL HR DIRECTOR



Hours taught by professional area	2025	2024
Executive	31	1,689
Middle management	917	4,257
Staff	1,530	3,443

INTERNAL COMMUNICATION MANAGEMENT

We believe in maintaining a clear and transparent relationship with our staff. To this end, the Internal Communication area has established itself as a vital strategic partner, playing a key role in fostering engagement and ensuring that all teams are aligned with our business vision.

With this in mind, and with the overarching aim of unifying and conveying a single message of corporate identity under the concept of 'One Agile Global Company', we seek to strengthen the sense of belonging and agility in decision-making across all subsidiaries. To achieve this, we rely on two key pillars:

1. A clear and transparent strategy: we prioritise transparency in communication to build trust, ensuring that the company's strategic vision is understood by all employees, regardless of their geographical location or role.

2. Relevance and appeal: we make a concerted effort to ensure that every communication provides real value to staff, avoiding information overload and ensuring that the content is engaging and easy to digest.

To implement this strategy, we have strengthened the following channels and initiatives:

- **Global town halls:** hybrid meetings (in-person and virtual) led by management and designed to share results and strategic milestones and foster direct, two-way dialogue with the staff.
- **Newsletters and digital communications:** regular distribution of newsletters redesigned to be more visual and straightforward, highlighting team achievements, brand news and key corporate updates.



ONBOARDING NEW STAFF

Our recruitment and selection processes are designed to ensure that candidates are a good fit for our corporate culture and uphold the core values embodied by our Conscious Company. Zamora Company's Onboarding process is our integration programme, designed to facilitate the immersion of new recruits into our corporate culture. This way, they can understand and embrace the Group's purpose and values thanks to a comprehensive view of the organisational strategy.



COLLECTIVE BARGAINING AGREEMENTS

Our business is diverse and operates across various geographical regions. Consequently, depending on the nature of these activities and the workplace where they are carried out, the various companies within the Group adhere to the relevant collective bargaining agreements in order to ensure compliance with the specific labour regulations applicable to each sector and territory:

- **Production of wines and spirits:** companies engaged in the production of wines and alcoholic beverages are governed by the collective agreements for the

Wine and Alcohol Industries sector, including their regional and provincial variants (La Rioja, Navarre, Valladolid, Pontevedra and Murcia), as well as the specific collective agreement for the Spirits, Compounds and Liqueurs Industries in Murcia.

- **Distribution and retail:** distribution and retail activities are governed by the collective agreements for General Trade and Food Trade, which apply in the provinces and autonomous communities where the activity takes place (La Rioja, Murcia, Valladolid, Zaragoza and Navarra).

- **Agricultural and livestock activities:** for agricultural holdings involved in wine production, the relevant Agricultural Sector collective bargaining agreement applies (La Rioja and Valladolid).
- **Other specific collective agreements:** for certain industrial processes, sector-specific collective agreements may apply, such as the Chemical Industry agreement (for processes involving compounds and solutions) and the Hospitality and Catering agreement for catering activities associated with the brand.

100% of
employees in
Spain are covered
by a collective
agreement

A Conscious Team

In 2025, the People team has been working on a strategic plan that distils the values of the Conscious Company Plan into four key areas of action:

- 1. Culture and leadership:** fostering a strong corporate culture based on approachability, transparency and inclusive leadership.
- 2. High-performance team at COMEX:** to strengthen the Executive Committee as a strategic driving force and ensure its active presence at all venues.
- 3. A sense of belonging and standardisation of processes:** working as 'One Agile Global Company', harmonising communications, events and criteria while respecting the diversity of each department and office.
- 4. Talent and people development:** defining talent, training and professional development plans, ensuring equal opportunities and professional growth.

The role of **Conscious Company Manager** leads the corporate sustainability strategy and, from 2023, will form part of the People Division, reporting to the Group's CEO. The Conscious Company Manager will foster communication with both internal and external stakeholders, highlighting the most significant achievements and progress in the area of sustainability.

“

Sharing common values and a corporate culture fosters a sense of belonging and drives us to move forward together

”

Marisa Almazán,
HEAD OF SUSTAINABILITY, LEADERSHIP,
COMMUNICATION AND CULTURE



Health and safety

We continue to innovate in this area. In 2025, we worked on establishing a **well-being school** that offers training sessions, workshops and talks specifically focused on this area. The topics will focus on:

- Health and Safety and well-being
- Occupational Risk Prevention
- Emotional, financial and personal well-being
- Stress management
- Menopause and women's health

In order to ensure a safe and healthy working environment, we have also introduced an **Occupational Health and Safety Policy** based on the elimination of hazards, the reduction of accidents and the implementation of practical measures that comply with current legislation. We therefore prioritise the protection, prevention and well-being of all our employees.

HEALTH AND SAFETY CONDITIONS AT WORK

Zamora Company's subsidiaries in Spain have health and safety committees or health and safety representatives, who ensure health and safety measures are correctly implemented. 2025 saw us update our evacuation and emergency plans, ensuring that the safety measures comply with Law 31/1995 on the Prevention of Occupational Risks. We also updated the basic training courses in this area for all staff. We have sent documents to staff setting out best practice along with emergency response protocols as a preventive measure.

We have also been working on the forthcoming installation of defibrillators – scheduled for next year – as well as conducting emergency drills, updating first-aid kits and developing role-specific training programmes.

In terms of preventive management, throughout this financial year, we have maintained and renewed

our agreement with the two Occupational Health and Safety Services with which we already worked in 2024.





Workplace health and safety	2025		2024	
	Women	Men	Women	Men
Frequency rate	2.64	14.62	7.86	24.49
Index of severity	0.46	0.35	13.79	42.98
Incident index	4.63	25.58	0.23	0.86
No. of accidents	1.00	8.00	3.00	13.00
Workplace illnesses	0.00	0.00	0.00	0.00

	2025	
	Women	Men
No. of hours worked	374,209	547,750
No. of days lost	171	190
Number of accidents resulting in leave	1	8
	2025	2024
Medical check-up	214	405

Well-being and work-life balance

We support initiatives that promote both a healthy work-life balance and physical and emotional well-being.

Here at Zamora Company, we have a range of initiatives designed to promote a flexible and equitable working environment



ORGANISATION OF WORKING TIME

Every year, we define and communicate how working hours will be organised. We do this by drawing up an annual schedule, calculating the total number of hours to be worked and taking into account the public holidays in each of the regions where we operate. In regions where activities take place all year round, holidays can be enjoyed between July and September. In addition, the relevant collective bargaining agreements set out details such as working patterns, shifts, annual working hours, leave, etc., and other employment conditions.

WORK-LIFE BALANCE

In line with Royal Decree-Law 5/2023, which introduced new measures to improve the work-life balance, at Zamora Company we offer the following types of leave:

- **Parental leave:** up to eight weeks, which may be taken as a continuous or split period, on a full-time or part-time basis, to care for children or foster children aged between one and eight.
- **Family care:** five days' paid leave per year to care for family members or people living in the same household.

We also have initiatives and measures in place to promote a more flexible and equitable working environment, such as:

- **The right to disconnect:** the Group has produced the 'General People' document, which recognises people's right to digital disconnection.
- **Flexi-time:** applicable to all staff not involved in production or maintenance activities.
- **Remote work:** we have a policy on flexible remote working, which applies to employees in specific circumstances.

A diverse and inclusive company

Being a socially responsible company means promoting diversity, equality and inclusion. In line with this, in 2025 we made changes to the Workers' Legal Representation within the company, which has enabled us to bring new members onto the Committee with the aim of reviewing and updating the Diversity and Equality Plans, as well as those relating to the LGBTIQ+ community, for the coming year.

Workshop on biases

We also hosted a workshop on bias aimed at raising awareness among our staff, helping them to understand the principles of diversity, reflect on their own behaviour, and recognise the existence of biases that should not hinder equal opportunities.

A DIVERSE WORKFORCE

A diverse and inclusive workforce not only enriches us, but also drives our growth, broadens our perspective and reinforces our commitment to people.

Diversity and gender

We are committed to ensuring gender diversity, promoting equal opportunities at all levels—from technical roles to governing bodies and senior management—while supporting work-life balance and working to close the pay gap.

EQUALITY PLANS

Our **Equality Policy** is committed to ensuring an inclusive working environment free from discrimination on the grounds of gender, race, religion, age, sexual orientation, nationality, disability, marital status or socio-economic background.

We also have in place a **Code of Ethics and Conduct**, which includes respect for equality within its general principles and guidelines for behaviour, as well as the right of all employees to training, promotion, and equal professional and personal

development, avoiding any form of discrimination. It also sets out a zero-tolerance policy towards any form of harassment in the workplace, whether moral (mobbing), sexual, physical, verbal or of any other kind.

Any unacceptable behaviour can be reported via the **Whistleblower Channel**, which guarantees the confidentiality of all reports - including anonymous ones - relating to the commission of irregularities or acts that contravene the law or established codes of conduct.

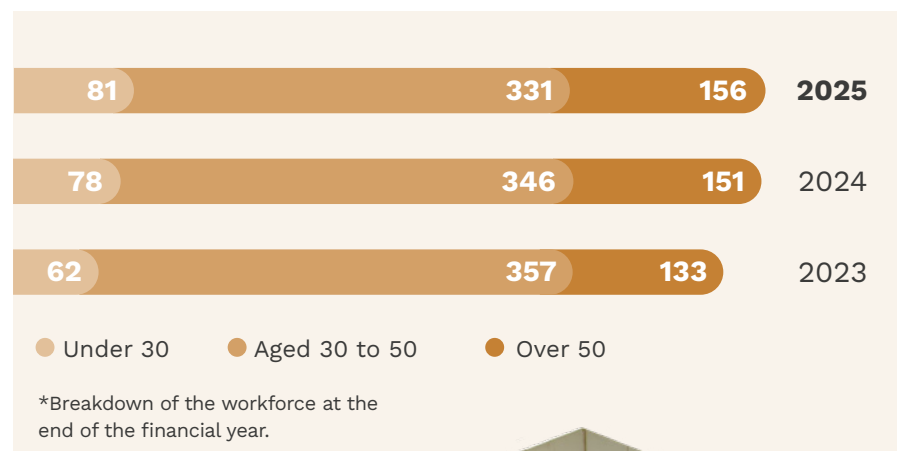
Diversity and gender	2025	2024
Women on staff*	39.78%	39.82%
Women on the Management Committee	4	4
Women on the Board of Directors	1	1
Women in executive roles (Bands A and B)	10	10
Return to work after maternity leave	100%	100%
Return to work after paternity leave	100%	100%

*Breakdown of the workforce at the end of the financial year.

Generational Diversity

Our workforce spans several generations, bringing experience, fresh perspectives, motivation and innovation to our teams. We ensure that we address the specific demands and needs of each generation, recognising and respecting the individual characteristics of every team member.

In recent years, the Group's age profile has remained broadly stable. However, we have observed a slight increase in both the number of senior professionals (aged over 50) and employees under the age of 30.



Cultural Diversity

We have a strong international presence, operating in over 80 countries.

No. of employees by geographical location in 2025

	Men	Women	TOTAL
Spain	300	197	497
United States	21	16	37
Italy	12	4	16
Mexico	5	8	13
Germany	2	0	2
United Kingdom	2	1	3

*Breakdown of the workforce at the end of the financial year.

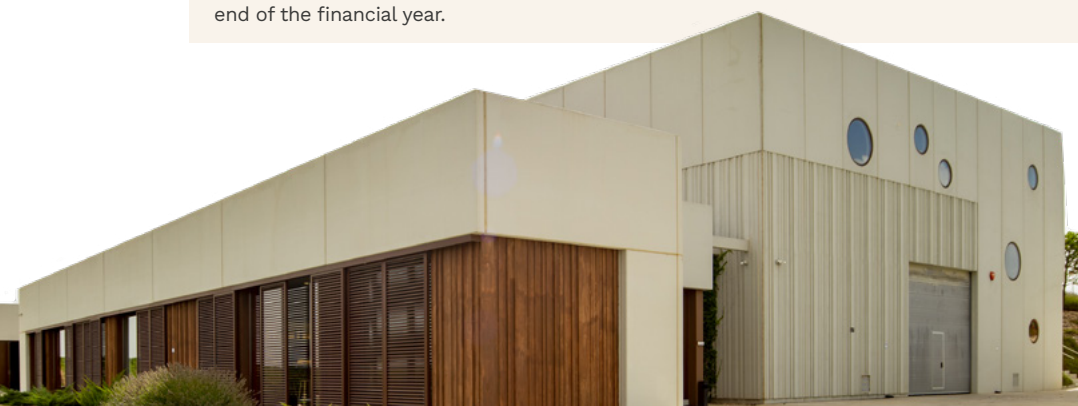
Functional Diversity

We believe it is essential to include all workers, respecting each individual's diversity, rather than assuming that we are all the same. We have therefore developed an inclusive occupational health and safety strategy that ensures and facilitates the inclusion of people with disabilities in the workplace.

As part of our commitment to workplace inclusion, we have eight people with disabilities on our team, representing 1.36% of our total workforce.

Furthermore, in order to comply with the 2% quota set out in the General Disability Act, we work with specialist employment centres to promote the integration into the workplace and indirect employment of people with disabilities.

We also continue to work on ensuring universal accessibility for people with disabilities, for our own staff as well as for clients and visitors. This is incorporated into new projects and facilities, meeting regulatory requirements and providing accessible experiences that promote inclusion.



CONSCIOUS SUPPLIERS

To continue making progress towards responsible and sustainable supply chain management, we maintain the strategic guidelines set out in the Conscious Business Model for our suppliers:

- Sustainability criteria for purchasing and procurement.
- Suppliers as business partners
- ESG assessment of suppliers

“ The flavour and quality of our brands reflect our local producers and their commitment to the local environment ”

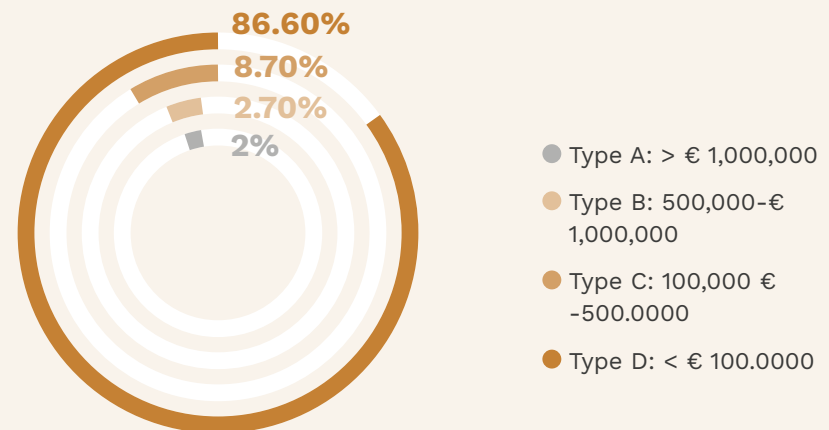
Javier de la Viuda
GLOBAL DIRECTOR OF SPIRITS OPERATIONS



Responsible partnerships

The continued growth of our wine division, together with our clear commitment to innovation, strengthens our competitiveness in both existing and new markets. This has led to partnerships with new suppliers and the expansion of the business. In 2025, the number of suppliers has remained at around 1,500.

Suppliers by level of turnover 2025



SUPPLY CHAIN MANAGEMENT

In a constantly changing environment, our **Risk Management Policy** has served as a guide for mitigating all the trials and tribulations we have seen in previous years, helping us manage our supply chain.

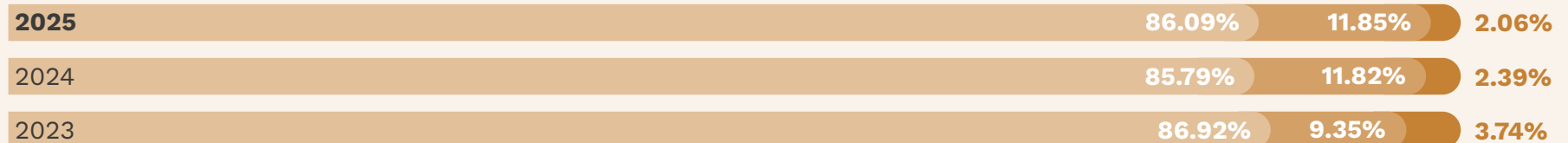
This roadmap is the reason why we continue to prioritise domestic or

intra-EU suppliers as an alternative to those based in third countries, as they ensure security of supply by offering greater responsiveness and more flexible solutions in the event of incidents. However, recent initiatives in innovation have forced us to explore new options, ensuring our supplier base remains dynamic and constantly evolving.

In 2025, the proportion of domestic suppliers remains close to 90%



Changes in the origin of suppliers



● Domestic suppliers ● EU suppliers ● Suppliers from third countries

SUPPLIER ASSESSMENT AND APPROVAL

Our **ESG Supplier Assessment System** sets out procurement and assessment criteria that are guided, among others, by environment, social and governance factors. As part of this initiative, all approved suppliers must be familiar with and sign the **Code of Ethics**. In addition, to complete this assessment, we may require suppliers to provide information on their carbon footprint, compliance with the plastic tax, and other information that we consider to be environmentally relevant.

When selecting our suppliers, we also apply the **Quality and Social Responsibility Policy**, ensuring they have the necessary resources, organisational structure and procedures in place to effectively meet their contractual obligations and requirements of the Group.

We also have a **Sustainable Purchasing Model**, which is based on the identification, control and monitoring of environmental and social risks in the supply chain, with a special focus on key suppliers. Furthermore, 100% of suppliers must register with the **Zamora Company**

Procurement and Supplier Approval Procedure and comply with the Code of Ethics, which includes:



Eliminating all forms of child labour.



No discrimination of any form in the workplace.



Eliminating forced labour or labour performed under duress.



Respect for maximum working hours and established minimum pay.



Guaranteeing that employees carry out their work with hygiene and safety standards.



Respect the rights of employees to free association, organization and collective bargaining without being subject to any form of sanction.



Obtaining and maintaining the environmental permits for the company's operations where required, controlling environmental impacts and complying with the relevant legislation.



Maintaining a preventive focus for environmental protection, adopting greater environmental responsibility and favouring technologies respectful with the environment.



Avoiding becoming a party to any form of corruption, extortion or bribery.

NEW SUPPLIER APPROVAL PLATFORM

In 2025, we launched a **new Supplier Approval and Assessment System**, centralised on the ITBID digital platform, a shared and collaborative platform for registering all our suppliers. This platform allows the supplier to keep the information up to date through notifications and expiry date management.

Its main objectives include incorporating suppliers from other countries (Italy and the United States), of all types (materials, services, and others), and taking into account their level of criticality, thereby providing real-time visibility and easier access to information. Based on the data obtained from the supplier accreditation process carried out this financial year, we plan to begin assessing these accredited suppliers in 2026. Both the accreditation process and the assessment involve highly specific questionnaires based on ESG criteria.

KEY SUPPLIERS

Within our operations, we have identified three key groups based on two factors: belonging to the main procurement groups defined in the Strategic Procurement Plan, and being considered of greater significance from the perspective of sustainability-related risks:

- **Packaging material suppliers:** Covering all packaging materials, whether primary, secondary, or tertiary.
- **Raw material suppliers:** All of the Group's raw material suppliers make up the list of ingredients in our products, whether as main ingredients, secondary ingredients or even those of very limited use.
- **Suppliers of promotional materials, value-added products and point-of-sale materials:** Providing all types of advertising and merchandising materials.

Purchases from these three groups account for around two-thirds of the total value of our procurement; therefore, in addition to their strategic importance in terms of sustainability, they are highly representative of Zamora Company's overall procurement.

2025 saw us expand our scope to include more key suppliers in our audits, as listed in the Group's Supplier Certification and Sustainability monitoring records, which are maintained at each production site.

In this regard, in the spirits sector, we assessed 114 suppliers and audited 2. In the Wineries area, we assessed 128 suppliers positively and 1 was audited successfully.

Zamora Company also participates in the Code of Good Commercial Practices in food contracting as a member of FIAB, the Spanish Federation of Food and Beverage Industries. This code is a voluntary self-regulation framework that sets out the basic principles governing relationships between operators in the food supply chain.



2025 was a year of innovation in our approval processes and procurement policy, with the aim of streamlining procedures, increasing transparency and meeting ESG criteria

Miguel Ángel del Cano,
GLOBAL PROCUREMENT DIRECTOR



Conscious procurement

Working together is key to sustainability. With this in mind, throughout 2025 we have successfully implemented numerous continuous improvement processes with many of our suppliers. We have challenged them to improve their processes, operations, costs, development work and internal solutions, which has enabled our company to become more competitive.

NEW PROCUREMENT POLICY

In 2025, we developed a new Procurement Policy, the aim of which is to ensure objectivity, transparency and excellence in the procurement process and optimal management. It also sets out the principles, procedures and controls required for the procurement of all products, goods and/or services, as well as for the approval, award and monitoring and evaluation of suppliers' performance. Although it was announced and implemented in September 2025, the roll-out to the majority of providers will take place in 2026.

OUR SUPPLIERS' PERSPECTIVE

We view our suppliers as strategic partners with whom we aim to build long-term relationships, focused on achieving shared goals. That's why we promote innovation as a driver of competitiveness, sustainability as a shared value, and social commitment in all our activities.

In this context, we are continuing to

make progress in three key areas:

- Reducing the environmental impact of packaging.
- Responsible management of raw materials.
- Sustainable distribution



SUSTAINABLE SUPPLY CHAIN

We believe in optimising the use of resources at every stage of the company's operations, seeking alternatives within our supply chain that align with these values. Thanks to this approach, we have managed to reduce our environmental impact in collaboration with our pallet logistics provider, a *partner* with whom we have a long-standing relationship.

This commitment has also enabled us to be awarded the 2025 Sustainability Certificate once again.

Our commitment to people also extends to our suppliers. In 2024, Funcarma, a specialist employment centre run by the Raíles Foundation, established itself as a key supplier within the company's contract manufacturing operations. In 2025, we continued to work with them, and in the coming years we will consider adding new suppliers with these characteristics to our approval panel.



CONSUMERS AND CLIENTS

Our clients and consumers are the driving force behind our company, which is why we incorporate their well-being into all our operational processes and decision-making. At Zamora Company, we strive to exceed your expectations, anticipate your needs and innovate to improve our products and the client experience. To achieve this objective, we have identified four key areas.

- Promoting responsible consumption among all consumers and clients.
- A culture of all-round quality, providing consumers with the best possible experiences.
- Information security and personal data protection demonstrate our commitment to transparency and regulatory compliance.
- Sustainable innovation to meet consumers' needs, but also to surprise them.

We have identified certain groups of consumers who may be particularly affected by our business model, including children, people with allergies and pregnant women. In order to minimise the specific risks associated with these vulnerable groups, we take preventive measures such as including clear warnings on product labels and participating in responsible drinking campaigns, as well as in initiatives to prevent under-age drinking and drink-driving, through the professional associations of which we are members.

Responsible consumption

We are committed to ensuring that our brands are consumed responsibly. With this in mind, we offer a range that includes products with a lower alcohol content and we run responsible marketing campaigns aimed at promoting moderate drinking.

WE ARE INNOVATING WITH LOW-ALCOHOL PRODUCTS

In 2025, we unveiled the re-branding of Lolea with the launch of two new products: Lolea Citrus Spritz and Lolea Floral Spritz. Both are made with natural botanicals and contain only the sugar derived from grape must. With these new additions, we are responding to the preferences of consumers who are looking for healthier and more sustainable options.

We are therefore seeking to respond to new market trends, which are moving towards drinks with lower alcohol content and less added sugar, appealing to both regular consumers and new audiences.



PARTICIPATION IN SECTORAL PROGRAMMES

At Zamora Company, we are firmly committed to promoting responsible alcohol consumption. That's why we are actively involved in the initiatives of the FEV (Spanish Wine Federation) and FEBE (Spanish Spirits Federation) aimed at curbing excessive alcohol consumption. We also collaborated with the European Wine in Moderation programme and, since 2021, we have been part of the Foundation for Wine and Nutrition Research (FIVIN), reinforcing its mission to defend responsible and moderate wine consumption, always grounded in science and supported by medical experts.

Through our involvement with Espirituosos España, we have taken part in numerous campaigns and initiatives over the years to promote responsible drinking. These include:

- *Menores: ni una gota* (Minors: not a drop) campaign.
- *Sal de cuentas con cero en alcohol* (During pregnancy, keep alcohol at zero) campaign.
- *Tú Sirves, Tú Decides* (You Serve, You Decide) campaign.

COMMUNICATION AND ADVERTISING

Since 1999, Espirituosos España has had a Self-Regulatory Code in place to guide advertising in the sector towards the promotion of responsible drinking. This code was amended in 2023 and 2024 to reflect recent changes in society, including specific regulations on advertising carried out via *influencers*, the inclusion of non-alcoholic and low-alcohol drinks within the code, and a greater emphasis on protecting

minors in advertising for non-alcoholic drinks.

At Zamora Company we also adhere to the Wine Self-Regulation Code on Advertising and Commercial Communications promoted by the FEV, with external monitoring carried out by Autocontrol de la Publicidad.



We recognise the value of our clients, which is why they are at the heart of our strategy, guiding our efforts to meet their needs

Carlos Gallego,
DIRECTOR IBERIA CLUSTER



Quality and satisfaction

The well-being of our consumers is at the heart of our strategy, and that's why we endeavour to ensure the quality of our products while protecting your data and client experience.

FOOD SAFETY

Our priority is to ensure that all our products consistently meet the highest standards of quality and food safety, providing our clients with the best possible experience. We have established management systems in this area, designed to promote continuous improvement, which are certified in accordance with leading international standards:

ISO 9001

Cartagena and Villa Massa have retained their ISO 9001 quality certification for another year.



IFS

The DZ Licores Dicastillo and Cartagena plants have been awarded the highest level of the IFS food safety and quality certification.



BRCGS

During this financial year, the Haro plant has achieved the highest rating under the BRCGS standard (AA rating).



Committed to quality, we run a mandatory *on-boarding* programme for all new recruits, which includes training in food hygiene. This training, which is updated annually, has been provided to all employees in Spain.

99% of the labels on alcoholic beverages produced by Zamora Company include nutritional and ingredient information via electronic labelling.



COMMUNICATION AND COMPLAINTS MANAGEMENT

The opinions and preferences of our clients and consumers are our greatest source of inspiration. We have therefore put in place a range of channels and tools to gauge your level of satisfaction, such as:

- Questionnaires and specific surveys.
- Communications received.
- Compiling and analysis of performance data.
- Focus groups, participation in specialist forums, trade fairs, technical and scientific papers, and specialist literature.
- Reports from consumer organisations and other organisations.
- Studies on the sector, market and competitive position.

In 2025, we completed the defined **Action Plan**, having implemented the improvement measures identified following the launch of the client satisfaction survey in 2023, which covered the Group's five strategic brands (Licor 43, Ramón Bilbao, Martín Miller's, Mar de Frades and Villa Massa). For 2026, we plan to conduct a new client satisfaction

survey, which will enable us to identify further measures to be taken to ensure we meet our expectations.

In addition, to manage and handle complaints across all Zamora Company brands, we have set up a tool using the Salesforce programme, which enables us to communicate more efficiently, often directly with the end consumer. All communications and complaints received are subject to a specific investigation and follow-up by the technical department of the brand concerned, ensuring that a response is provided as soon as possible in every case. The relevant brand's sales managers, including the Area Manager, the Client Service department and the Sales Management team, are systematically informed.

In 2025, we received fewer complaints due to a number of factors, including:

- Resolution of recurring issues that were generating complaints about brands such as Martín Miller's and Villa Massa.

- Improvements in the control of production processes, including the monitoring of internal and supplier non-conformity reports, as well as the implementation of technological improvements in the quality control of various products, such as the 360° detector.
- Improvement in quality management systems, as evidenced by high scores in audit results, also reflected in the improvement in the complaints indicator.

No complaints were recorded in relation to food safety.



Clemente Bueno,
CISO & SYSTEMS MANAGER

No. of justified complaints	2025	2024
Per million litres produced (own brands only)	1.81	2.36
Per million units sold (including own brands and those of co-packers)	1.63	4.77

Data Protection

We are very much aware of the importance of information security and the protection of personal data, not only for our clients and prospects, but also for our employees, partners, and suppliers.

We ensure compliance at all times with the fundamental principles established in the General Data Protection Regulation (GDPR) and the Organic Law 3/2018 of December 5, on Personal Data Protection and guarantee of digital rights. That's why we have drawn up an Information Security Plan, based on the ISO/IEC 27001 standard, which incorporates measures to prevent and minimise the risk of incidents. Similarly, we have established a Data Protection Unit within the Legal Department, which provides support to the entire Group.

This Plan comprises the **Information Security Policy**, together with the internal procedures that complement it, and ensures that only the necessary data is processed in terms of the amount of data, the scope of processing, retention periods and data accessibility. For

their part, the available controls are managed by the Legal Department and the Digital Transformation Department. The Information Security Policy is based on the following principles and objectives:

- Commitment and awareness.
- Data protection and regulatory compliance.
- Risk management and prevention.

In 2025, no incidents relating to data privacy and security were reported.

We guarantee data protection through our Information Security Plan



Client Experience

At Zamora Company, we are committed to bringing our brands closer to our clients in a way that's different, so they can experience them from a more authentic perspective. That's why we have a number of projects designed to encourage users to immerse themselves in our products.

Over the past decade, we have established tourism as a strategic driver of value creation, aimed at enhancing the client experience. We currently have three wineries open to the public, located in Rías Baixas (Mar de Frades), Rueda (Ramón Bilbao) and Rioja (Ramón Bilbao), as well as two industrial sites open for tours, in Cartagena (Licor 43) and Dicastillo (Pacharán Zoco).

This approach to visits has been further enhanced through the development of innovative activities, such as restoration projects, food and wine tastings, cycle tours, fruit picking and tours of the production facilities, helping to establish a unique experiential offering in line with the company's values.

Casa Atlántica Mar de Frades

A space to soak up the full Atlantic spirit. It is an immersive experience in a superb setting, where unique workshops and guided tastings are held.

Experiencia 43

This experiential space, located next to the production plant in Cartagena, was conceived as an industrial tourism project aimed at strengthening the connection between the brand and the consumer. Through an immersive tour, visitors can discover the history, values and production process of Licor 43, complemented by sensory experiences, tastings and mixology demonstrations.

Club Venturio

In addition to the usual channels of distribution, food and hospitality, we offer consumers our Venturio Club: an initiative focused on improving the client experience, with telesales services, WhatsApp and online store, and exclusive benefits for members.

“

We want to make a difference, which is why we aim to offer experiences that become unforgettable moments

”

Carolina Sanz,

PR & COMMUNICATION MANAGER

Spanish Wine Academy

Ramón Bilbao continues to promote the development and training of wine professionals and enthusiasts through the Spanish Wine Academy, an educational platform that provides users with the tools they need to deepen their knowledge of Spanish wine. This initiative offers specialised content through training programmes, teaching materials and interactive resources, including group activities and educational games.



AWARDS AND RECOGNITION

International recognition for our spirits

The Fifty Best 2025

- Martin Miller's Original: Gold Medal
- Martin Miller's Westbourne: Gold Medal.
- Martin Miller's 9 Moons: Double Gold Medal

The Liquor Masters 2025

- Licor 43: Master's Medal.

Global Drinks Intel New Product Awards 2025

- Licor 43: Gold Medal.



Prestigious Wines Ramón Bilbao

- For the sixth consecutive year, Drinks International placed the brand among the world's 50 most admired wine brands.



- Renowned wine critic Tim Atkin ranks the brand among the top eight best wines from Rueda.
- Lalomba Finca Ladero won the gold medal at the Decanter World Wine Awards.



- The 2025 Concours Mondial de Bruxelles awarded a gold medal to the Mirto 2019.
- Ramón Bilbao 100 Meses Hormigón was awarded the Gold Medal at the Global Masters Rioja.
- Club Oenologique awarded 95 points to Lalomba Finca Valhonta 2020 and Lalomba Finca Ladero 2019.



- The Bachuss competition awarded gold medals to the Verdejo Sobre Lías 2022 and Lalomba Finca Ladero 2019 wines.



Mar de Frades

- Named 'Best Young White Wine in Spain' by Guía Vinos Gourmet.
- The Decanter World Wine Awards 2025 awarded silver medals to Mar De Frades Albariño 2024, Mar De Frades Finca Valiñas 2020, Mar De Frades Finca Monteveiga 2020 and Mar De Frades Finca Lobeira 2019.
- The Peñín Guide recognised the brand by awarding it high scores.

Cruz de Alba

- Prestigious international publication Decanter recognised the winery as one of the top five producers in its Ribera del Duero 2025 report.



Leading practitioners

- **Sergio Ávila**, winemaker at Cruz de Alba, was named Winemaker of the Year by the prestigious wine critic and Master of Wine, Tim Atkin.

We are proud to announce that 2025 has once again been a year of significant accolades for the company and our products

Other awards

- The Spanish Red Cross in the Region of Murcia recognised Zamora Company at the **9th Inclusion Awards** ceremony, in the 'Partnerships for Growth – Sponsorship' category.



- Double win at the **Just Drinks Excellence Awards**, for Business Expansion and and Environment.
- The Madrid Food Bank recognises the Group's commitment to social responsibility.



- The Lolea brand was awarded the Silver Medal at the prestigious **Harper's Design Awards 2025**.
- The company has been awarded the **2025 Hospitalidad Santa Teresa Gold Medal** in recognition of its charitable work and its commitment to Cartagena.



STRONG SOCIAL ROOTS

As a family-run business committed to our roots, at Zamora Company we believe in strengthening the social fabric and making a positive impact on the communities in which we operate. To this end, we collaborate with various social initiatives, are committed to promoting local development, culture and the arts, while also carrying out a range of corporate philanthropy initiatives.

Local, cultural and artistic development

Our connection with local development, culture and the arts is one of the Group's defining characteristics. We endeavour to create shared value in the regions where we operate, promoting cultural identity in a responsible manner.

LOCALLY SOURCED PRODUCTS

We are committed to sourcing local raw materials for the manufacture of our products. Thus, in 2025, we sourced around 8,000 tonnes of vegetables from the local areas surrounding each of our production plants. Three products stand out:

- **Sloes:** Zoco holds 'Pacharán Navarro' Protected Designation of Origin status, which guarantees compliance with the Regulatory Council's quality standards, and produces its pacharán using 100% *Navarra* sloe berries.

- **Lemons:** Villa Massa produces its *limoncello* using Sorrento lemons with Protected Geographical Indication (PGI) status, ensuring compliance with quality and origin standards. The product is made exclusively from *Ovale di Sorrento* lemons, grown on the Sorrento Peninsula.

- **Grapes:** The Group's wines are made from 100% certified grapes sourced from Spain's leading wine regions: Rioja, Rías Baixas, Ribera del Duero and Rueda. For this reason, the Ramón Bilbao, Mar de Frades and Cruz de Alba wineries use only grape varieties native to each region.



BOOSTING LOCAL TOURISM

We offer our clients the opportunity to take part in tours and experiences that explore the origins of our leading brands. We offer a range of wine tourism experiences at our facilities, contributing to the social and economic development of the regions in which we operate.

Thus, both the Ramón Bilbao wineries in Haro (Rioja) and Valladolid (Rueda), as well as those of Mar de Frades, offer a wide range of activities that allow visitors to enjoy wine from different perspectives.

Meanwhile, the Licor 43 plant is working towards renewing its 'Q' (Tourism Quality) and 'S' (Sustainability) certificates, which are still awaiting external audit. The new 'Cuarentaytrés' centre in the port of Cartagena continues to serve as a bridge between Zamora Company's industrial heritage and the city's cultural offerings.

Tourism in Cartagena

As part of our commitment to the local community, we would like to highlight the company's involvement in the 'Cartagena: Port of Cultures' initiative. This organisation, which is the city's leading tourism brand, is guided by five key strategic objectives:

- **Improving the urban environment:** prioritising investments that have a direct positive impact on the city's appearance and liveability.
- **Promoting heritage:** encouraging the restoration and visibility of historical and archaeological resources.
- **Tourism positioning:** consolidating Cartagena's image within the international cultural tourism market.
- **Development of the business sector:** promoting the creation of a network of high-quality tourism and cultural services.
- **Sustainable management:** establishing an efficient and sustainable management framework for the tourism resources.

“

Our brands reflect our conscious approach, with a modern and responsible focus that is in harmony with people and the environment

”

Mencía Osorio,
CORPORATE BRAND & CONSCIOUS
COMPANY SUPPORT



AWARD FOR THE MOST INNOVATIVE WINE TOURISM EXPERIENCE

Ramón Bilbao has been awarded the prize for 'Innovative Wine Tourism Experience' at the **Best of Wine Tourism Rioja** Awards in recognition of its innovative and unique approach.



CULTURE, ART AND SPORT

Throughout 2025, we continued to support culture and the arts as part of our commitment to society. As part of this, our brands have taken part in various cultural activities:

Ramón Bilbao

Organising exhibitions in collaboration with various artists tasked with reinterpreting the essence of wine through art, thereby reinforcing the winery's role as a cultural space.



Martin Miller's Gin

The gin brand once again teamed up with the Sinestesia restaurant to create an immersive experience combining haute cuisine and signature cocktails.



Licor 43

The 'Best Carajillo Licor 43 – Madrid Fusión 2025' competition held its second edition, celebrating the after-dinner table-side chat as a Spanish cultural ritual and showcasing contemporary culinary creativity.

Mar de Frades

Over the years, the brand has cemented its connection with the fashion world by launching limited editions created by leading designers. In 2025, the winery will mark the end of this chapter with the launch of a new Limited Edition bottle designed by the Spanish artist Ynés Suelves, inspired by the ocean and the moon.



Cultural and sporting sponsorship

In line with our commitment to culture, in 2025 we sponsored major social and cultural events, contributing a total of €441,000 in sponsorship funds.

RAMÓN BILBAO JOINS THE SPANISH NATIONAL TEAM

Ramón Bilbao has reached a new milestone thanks to its partnership with the Spanish national football team, accompanying the men's team on their journey to the 2026 World Cup and supporting the women's team—the reigning world champions—as they compete in the final stages of the Nations League before setting out on their journey to the 2027 World Cup in Brazil. The partnership will take the form of various initiatives, including experiences linked to the national team, fan engagement activities and brand visibility during the World Cup and all other competitions in which the Spanish national team will participate over the next two years.



Corporate philanthropy

At Zamora Company, we are committed to allocating 2% of the company's net profit each year to social actions. This contribution is made in line with the guidelines set out in our Donations Policy.

For years, we have been providing financial support to various organisations located near the centres where we operate. One of the most notable of these is the partnership we have with Cáritas Cartagena.

In 2025, we contributed over €659,000 to various social groups and organisations

“

Our connection with the local community and the people around us inspires us to promote initiatives that build trust and open up new opportunities

Ali Hariri,
DIRECTOR EUROPE CLUSTER & EMERGING MARKETS

”



Over the course of the year, we have continued to support initiatives focused on helping the most disadvantaged populations through projects such as:

Support for vulnerable families

- Integral Support Project for People in Chronic Poverty (Cruz Roja).
- Cáritas Parroquiales (Cáritas).
- Vía Inclusión Project (Fundación Tienda Asilo de San Pedro).

Homes for the homeless

- Foster home (Fundación Hospitalidad Santa Teresa).
- Sagrada Familia Shelter + cold snap (Caritas).

Food and basic necessities

- Banco de Alimentos.
- Food bank (El Buen Samaritano).
- Los Panes y Los Peces Food Bank (Cáritas).
- Jesús Maestro y Pastor Community Kitchen (Cáritas).

Elderly without resources

- Asilo de Ancianos Barrio de la Concepción (Hermanitas de los Pobres).

Inclusion of children at risk of exclusion

- Project for inclusion of children at risk of exclusion (Cruz Roja).
- Gota de Leche (Asociación San Vicente).

Labour market insertion projects

- Aceleradores Go Empleo Juvenil (Cruz Roja).
- Puentes para el Empleo: itinerarios para la igualdad (Cruz Roja).
- Activando Emple-Habilidad Plus (Cruz Roja).
- Desafío +45 Plus (Cruz Roja).
- Territorio 'Itinerarios y Formación' (Cáritas).

Occupational Training

- Key skills courses:
 - Mathematics (Fundación Tienda Asilo de San Pedro).
 - Languages (Fundación Tienda Asilo de San Pedro).
- Professional social-health services courses (Fundación Tienda Asilo de San Pedro).

CORPORATE VOLUNTEERING

Our ambition to involve the Group's employees in social initiatives took shape in 2024 in the form of a corporate volunteering scheme. In 2025, we appointed a manager to integrate the Volunteering Plan into Zamora Company's Strategic People Plan, with the aim of promoting corporate volunteering over the coming years by encouraging and incentivising volunteering initiatives among employees.

CÁRITAS CARTAGENA RECOGNISES OUR WORK

We received the '**Company with Values**' award from **Cáritas Cartagena**, which recognises the social commitment of the business community in the Region of Murcia and promotes active collaboration between businesses and the third sector. This initiative promotes a model of social responsibility based on employment integration, equality and support for social projects that place people at the heart of economic activity.



06

GOVERNANCE ETHICAL LEADERSHIP TO STRENGTHEN OUR LEGACY



HEADLINE INDICATORS



BUSINESS



	2025	2024
Turnover (€M)	255	260
EBITDA (€M)	46.9	43
Consolidated profit after tax (€M)	20.7	19.5





GOOD CORPORATE GOVERNANCE

Online Training Courses on the Whistleblowing Channel and Competition Law.

Implementation of policies to prevent criminal risks.



LEADERSHIP AS A CONSCIOUS COMPANY

Constant commitment to the promotion of responsible consumption of our products, in line with different sectoral organisations.



ALIGNMENT WITH:

Global Reporting Initiative.



Global Compact Spanish Network.



Sustainable Development Goals.



TRANSPARENCY

6th Annual Conscious Company Report.



CONSCIOUS GOVERNANCE

Our leadership is founded on integrity, business ethics and corporate responsibility – the cornerstones of our business model as a Conscious Company.

These principles foster a culture committed to regulatory compliance, the protection of human rights, and the prevention and punishment of unlawful practices, in line with our mission.



Governing bodies

We have a corporate governance model that ensures transparent management in line with our values as a family business. Its structure comprises three governing bodies: the Board of Directors is the principal body, supplemented by two external committees that provide ongoing advice to the Board.

BOARD OF DIRECTORS

- The body responsible for carrying out the company's general oversight and control functions.
- It comprises the directors, the General Secretary, an independent director and external advisers.
- The decisions taken by the Board are ultimately approved and implemented by the CEO.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee advises the Board of Directors on the appointment and removal of directors, as well as on their remuneration and that of the Group's management.

Audit and Risk Committee

The Audit and Risk Committee supports and advises the Board of Directors on the review of financial and non-financial information, and on matters of independence.

Given the nature of our business, we have a Family Protocol in place that ensures sound and responsible governance, while preserving our family culture and values. It is also stipulated that all members of the Group must act in accordance with the guidelines on Good Corporate Governance for Unlisted Family Businesses issued by the Family Business Governance Body.

Corporate structure

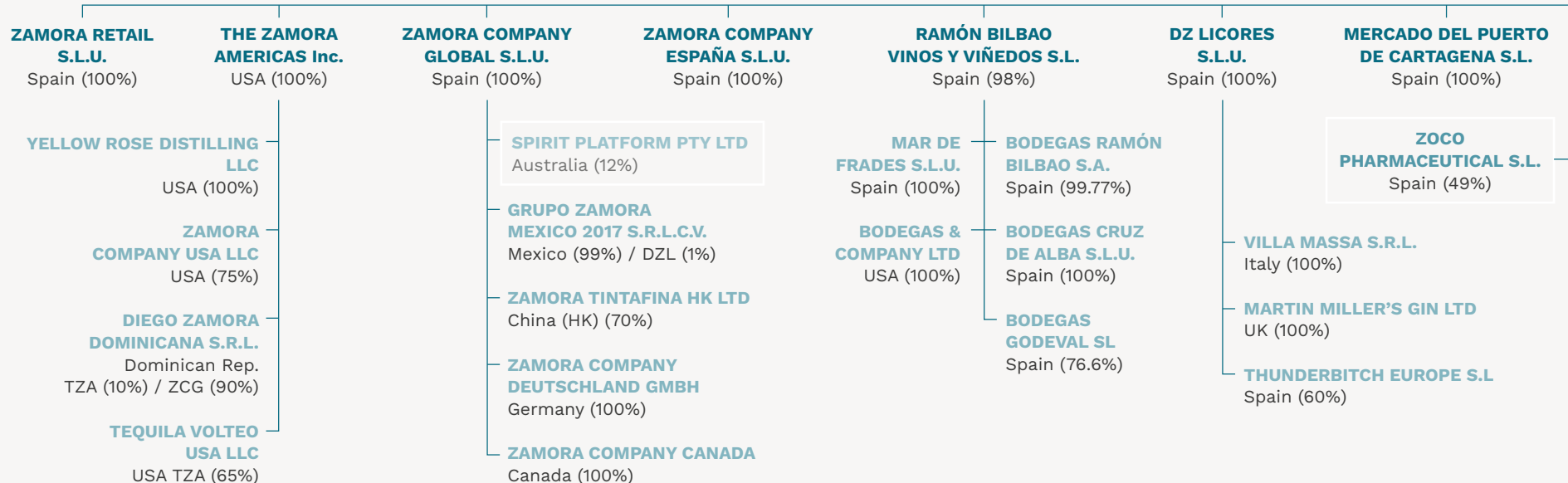
Zamora Company comprises a number of companies. The structure and percentage holdings of the parent company in subsidiaries (as of December 2025) are presented below.

The companies in which the Group holds a 100% stake are managed by Diego Zamora, S.A. acting as sole director. Those with external partners have their own boards of directors.

STRUCTURE AND PARTICIPATION (%) OF THE PARENT COMPANY (AS OF DECEMBER 2025)



DIEGO ZAMORA S.A.



Organisational model

The Operations and Functional Divisions report directly to the Chief Executive and form part of the Executive Committee (COMEX).

The Group's organisational model groups the various markets in which we operate according to their strategic importance and growth potential, in order to manage them effectively. We have established four clusters, each represented by industry leaders and members of the Executive Committee who report directly to the Chief Executive Officer:

- Spain Cluster.
- Europe and Emerging Markets Cluster.
- Americas Cluster.
- North America Cluster.

EXECUTIVE COMMITTEE (COMEX)

Javier Pijoan

CEO of Zamora Company

Montserrat Díez Rivas

Global Director of Corporate Services

Eva Olavarrieta

Director of Human Resources and Internal Communications

Carlos Gallego

Director Iberia Cluster

Ali Hariri

Director Europe Cluster and Emerging Markets

Matt Appleby

Director North America Cluster

Rodolfo Bastida

Global Director of Wine Operations

Javier de la Viuda

Global Director of Spirits Operations

Carmen Giné

Global Director of Wine Marketing

Blanca de la Infiesta Lecona

Global Director of Spirits Marketing



ETHICAL AND RESPONSIBLE MANAGEMENT

Our commitment to responsible governance has led us to develop specific tools to strengthen the integrity and ethical conduct of all members of the Group in the course of their work.

Code of Conduct: respect as a rule

We have a **Code of Ethics and Conduct**, a crime prevention mechanism that forms part of our Criminal Risk Prevention Programme. This Code sets out the principles and values that our stakeholders - employees, managers, executive, shareholders, partners, clients and suppliers - must adhere to. It should be noted that every employee joining the Group must individually agree to these regulations, which are available both on our website and on the corporate intranet.

We also have a **Code of Ethics for Suppliers**, which extends its scope to the value chain. Both sets of guidelines are in line with our commitment to responsible governance, ensuring that both workers and suppliers incorporate these principles into their activities:

- Respect for Human Rights
- Respect for equality.
- Respect for the environment
- Commitment to food safety.
- Use and protection of assets.
- Loyalty to the company and conflict of interest.
- Integrity.
- Responsible alcohol consumption.
- Compliance with employment legislation.
- Fair treatment, equal opportunities and non-discrimination.
- Inclusion of people with disabilities.



Integrity is essential for doing business in a sustainable way. Protects our reputation and builds trust among all our stakeholders



María Delgado,
LEGAL COUNSEL



Whistleblower Channel

At Zamora Company, we have an externally-managed Whistleblower Channel. Through this system, we record any alleged criminal offences while ensuring complete confidentiality, with no risk to the complainant and safeguards for the accused.

Employees and contractors who become aware of any breaches of the principles and values set out in the Code of Ethics and Conduct or the Criminal Risk Prevention Manual must report them via this channel.

We guarantee complete confidentiality regarding reports, whistleblowers and those against whom reports are made, and compliance with current data protection regulations. We also guarantee a thorough, comprehensive and objective investigation into the allegations made. Subsequent decisions shall be duly justified.

In 2025, no reports of corruption were received through this Channel.

Human rights: the foundation of our corporate culture

At Zamora Company, we are deeply committed to respecting human rights, and we have made them a cornerstone of our corporate culture and management model. We are therefore working to ensure safe and responsible environments that protect people's integrity and dignity.

We are guided by the United Nations Universal Declaration of Human Rights, the international standards of the Organisation for Economic Co-operation and Development (OECD), and the fundamental principles and rights of the International Labour Organization (ILO).

We received no reports of human rights violations in 2025.

Our Code of Ethics and Conduct and the Supplier Code of Ethics stipulate the following:

- Respect for freedom of association and the right to collective bargaining.
- Rejection of all forms of forced or compulsory child labour.
- Promoting equal opportunities in training, promotion and professional and personal development, regardless of race, gender, nationality, ideology, ethnicity, beliefs or other circumstances.



RISK MANAGEMENT AND COMPLIANCE SYSTEM

In order to run our business in a fully sustainable manner, it is important to identify any risks that could hinder the conduct of our activities and the achievement of our objectives. To this end, we have a Risk Management and Compliance System in place.

To ensure the correct functioning of the System, the Board of Directors has established an Audit and Risk Committee, which is supported by the Compliance Committee.

Business risk management

The Risk Management and Compliance System sets out the guidelines and policies for identifying, analysing and assessing risks within the Group, as well as for controlling and managing them across the organisation.

We also have a Comprehensive Business Risk Map, a tool that is refined each year, which classifies risks into the following categories:



- Criminal risks.
- Trade risks.
- Other regulatory non-compliance risks.



- Ethical risks.
- Fraud risks.
- Competition risks.



- Operating risks.
- Strategic risks.



- Tax risks.
- Money laundering risks.



Regulatory compliance

Compliance with the laws and regulations of the countries in which we operate is a duty for everyone working on behalf of Zamora Company.

To ensure compliance with the law, we have developed a comprehensive set of protocols and corporate policies. The main ones are the following:

- Family Protocol.
- Code of Ethics and Conduct
- Code of Ethics for Suppliers.
- Criminal Risk Prevention Manual.
- Anti-corruption Policy.
- Whistleblower Channel
- Disciplinary System.
- Conflict of Interest Policy.
- General Gift Policy.
- Donations Policy.



TRAINING TO PROMOTE ETHICS

At Zamora Company, we enhance our employees' training in regulatory compliance through a range of training courses.

In 2025, training sessions were held on the Whistleblower Channel and the types of reports it handles, as well as a course for the sales team on competition and antitrust laws.

COMPLIANCE COMMITTEE

The Compliance Committee oversees the operation and implementation of the compliance programme, ensures that the Code of Ethics and Conduct is applied, and promotes measures to minimise or prevent actions that contravene the law or the Group's principles.

The objectives of this body are:

- To prevent risks and regulatory non-compliance.
- To detect potential criminal behaviour.
- Articulation of the detection and reaction functions.

The Committee is chaired by the Global Corporate Services Division, which reports to the Board of Directors. It involves the Human Resources and Legal departments and is supported by specialist external consultants.

We have strengthened our governance structure with a Compliance Committee that ensures the Code of Ethics and Conduct is upheld

The Compliance Committee acts collectively as the Compliance Officer, and its main responsibilities include:

- Identifying potential new risks.
- Supporting the development and updating of policies, procedures and controls.
- Monitoring the measures implemented and verify compliance using supporting evidence.
- Tracking breaches and monitor the Whistleblowing System.
- Raising awareness and spread the word.
- Reporting to the Board of Directors and the Audit and Risk Committee.



PREVENTION OF CORRUPTION AND BRIBERY

We have a Criminal Risk Prevention Programme in place that helps foster a corporate culture designed to ensure that no crimes are committed. To achieve this, we put preventive controls in place.

It should be noted that this programme is adapted in line with the criminal risks identified. In 2025, efforts have been made to consolidate the controls established in previous years by verifying their effectiveness and ensuring they are correctly implemented.

Our Anti-Corruption Policy forms part of this Programme and expressly prohibits any form of corruption, including bribery and money laundering. This Policy sets

out a number of principles that apply to all employees and directors of the company:

- Absolute rejection of any action of omission found relating, directly or indirectly, to acts of corruption.
- Prohibition of unlawful acts or acts that are not in line with current regulations.
- Obligation to report any known acts contravening the provisions of the policy through the Whistleblower Channel.
- Adherence to standards of fair market conduct, ensuring free competition.

Similarly, we have tools in the area of criminal risk that help to prevent and combat corruption.



General Gift Policy. It sets out the guiding principles regarding the offering and acceptance of gifts or hospitality arising from interactions with officials, clients, suppliers and third parties.



Conflict of Interest Policy. Prevents, detects and manages situations in which professional decisions may be influenced by personal or financial interests that conflict with those of the Group.



Payments Policy. Minimise the risks associated with payments to ensure control, traceability and transparency throughout the process.



Internal Information System Policy and Whistleblower Protection. This policy oversees communication, management, investigation and response to matters relating to the Code of Ethics and Conduct.



Criminal Risk Prevention Manual. The Criminal Risk Prevention Manual sets out the Group's principles for crime management and prevention, as well as the structure and functioning of the Compliance Committee.



Subsidies Management Protocol. Sets out the guidelines for action regarding applications for public funding to ensure that all Group companies comply fully with the requirements of each call for applications.



Digital Certificates Management Protocol. Sets out the steps for the correct and professional use of digital certificates.





As part of our commitment to continuing to make progress in this area, in 2025 we have updated some of these policies and introduced new ones:



Commercial Procurement Policy. Sets out the recruitment rules for the entire Group.



Purchasing Policy. In line with the previous point, our Procurement Policy sets out the basic requirements before making any purchase and establishes a new supplier approval framework.



International Sanctions Policy. Establishes a process for vetting third parties (clients, distributors, suppliers, partners or agents) before entering into business relationships. The aim is to protect the Group's companies from becoming involved in activities with third parties that may be subject to international sanctions.



Policy on Relations with Public Officials. Ensures that business practices in dealings with public officials are conducted fairly, ethically, with integrity and in a sustainable manner.



Donations Policy. This policy has been updated to bring it into line with recent changes to other regulations, such as the International Sanctions Regulations. It strengthens the monitoring of donated funds and the management of potential conflicts of interest.

As an additional measure, we have a disciplinary system in place to address any breaches within the Group's companies, which applies to all employees of Zamora Company.

STRATEGIC PARTNERSHIPS

As a socially responsible company, we are committed to sustainable development and to forging strategic partnerships that reinforce our values and enable us to make a positive impact. We would like to highlight our involvement in these initiatives:

- **Spanish Network - United Nations Global Compact.** We are committed to the Ten Universal Principles on human rights, labour standards, the environment and anti-corruption set out in this UN initiative.



- **Autocontrol - Association for the Self-Regulation of Commercial Communication.** We have joined this independent body to promote responsible, fair, truthful, honest and lawful advertising.



We also participate actively in the main national associations for the sector, collaborating on the signing and decision making for numerous sector agreements and commitments.



KEY PARTNERS

Sectoral partnerships: wine, spirits and food sector



Business organisation and family businesses



Brand and corporate reputation



Innovation and Sustainability



ECONOMIC IMPACT

Being a Conscious Company also means being responsible with financial results, ensuring they are sustainable. At the end of the 2025 financial year, our turnover was 255 million euros and EBITDA stood at €46.9 million. The Group's consolidated profit amounted to €20.7 million.

Consolidated profit after tax (€)

COUNTRY	2025	2024
Spain	24,119,630	23,162,355
Italy	276,977	1,018,859
United Kingdom	(-1,839,762)	(-538,653)
Germany	(-55,407)	(-351,653)
United States	(-2,508,499)	(-3,734,799)
Mexico	634,189	313,454
Dominican Republic	14,142	49,689
China	(-7,236)	(-277,294)
TOTAL	20,634,033	19,641,958



The Group's results contribute to the prosperity of the communities in which we operate and have a positive impact on society

Raúl Borreguero
GLOBAL FINANCE DIRECTOR



07

ANNEXES



ANNEX I

Engagement with stakeholders

We engage with our stakeholders through different tools, all adapted to the needs of every interlocutor:



FAMILY / SHAREHOLDERS

- Meetings of the Board of Directors.
- Meetings of the Family Committee.
- Information and internal communication sessions.



TEAM

- Communication Portal (company intranet).
- Listen live every day.
- Departmental meetings.
- Climate surveys (GPTW).
- “Distrito Ético” and Whistleblower Channel.
- Company committees.
- Participation conference day.



CLIENTS AND CONSUMERS

- Relationship and direct service (Commercial Network)
- Surveys and questionnaires.
- New product launches.
- Sectoral conferences and events.
- Specific incident response.
- Visits.
- Benchmarking studies.
- Social Media.



SUPPLIERS

- Relationships and direct services.
- Procurement and Approval Protocol.
- Master Plan, Quality Model.



BUSINESS PARTNERS

- Meetings.
- Events.
- Direct response to collaboration requests.



REGULATORY BODIES

- Presence and active participation in associations.
- Specific meetings.
- Forums and events.
- Audit/inspection processes.



BUSINESS SECTOR

- Active participation in associations.
- Meetings, workshops and working sessions.
- Sectoral forums and events.



SCIENTIFIC, ACADEMIC AND CULTURAL INSTITUTIONS

- Open to hearing and responding to collaboration requests.
- Bilateral meetings.
- Participation in cultural and artistic events.
- Sponsorship.



LOCAL COMMUNITIES AND SOCIETY

- Relations with social entities.
- Regular meetings with local organisations
- Training actions on responsible consumption
- Philanthropy with specific groups.
- Citizen telephone service.

Material topics

During the 2025 financial year, Zamora Company carried out a double materiality analysis with the aim of identifying the material impacts, risks and opportunities for the Group on which to report, as part of its preparations for the new European Corporate Sustainability Reporting Directive (CSRD).

The following tools were used to carry out this analysis:

- **Financial materiality:** this was assessed through internal staff surveys, as well as value chain analysis and internal, global and sector-specific risk analysis.
- **Materiality of impact:** this was assessed through staff and external stakeholder surveys. Analyses of opinion leaders and industry influencers were also carried out.

ADAPTING TO AN EVOLVING SUSTAINABILITY REPORTING FRAMEWORK

In 2025, Zamora Company completed a gap analysis, which had originally been planned to ensure compliance with the Corporate Sustainability Reporting Directive (CSRD).

Based on the Double Materiality analysis and the non-financial information reported, and with the collaboration of a large number of Group companies, we have been able to identify the applicable requirements of the European Sustainability Reporting Standards (ESRS) and pinpoint areas for improvement.

Nevertheless, this GAP analysis had to be updated following the European Commission's proposal for the Omnibus package, which aims to simplify previous regulations and standards. The analysis therefore took into account the requirements which, following negotiations within the European Union, will be relevant to Zamora Company and which are set out in the VSME reporting standard.

For this reason, the Group has included metrics relating to this standard in this document, taking a step forward in adapting the company to new trends in reporting.



MATERIALITY MATRIX

Materiality of impact	High		Use of water resources Circularity	Quality, labelling and product information Consumer safety and responsible consumption Climate change and energy Sustainable packaging
	Moderate	Employment Water and soil pollution Workplace health and safety Support for local communities and social initiatives	Ethics and compliance Control and improvement of the supply chain Innovation and technology Responsible governance Training and professional development (S4)	
	Low	Diversity and equality of opportunity Biodiversity Human rights in the value chain Air pollution Social dialogue	Data privacy	
		Low	Moderate	High
		Financial materiality		

As shown in the matrix, the issues considered material for Zamora Company are as follows, and these remain unchanged for the 2025 financial year:



ENVIRONMENTAL

- Climate change and energy
- Sustainable packaging
- Use of water resources
- Circularity



SOCIAL

- Consumer safety and responsible consumption
- Quality, labelling and product information
- Control and improvement of the supply chain
- Training and professional development (S4)



GOVERNANCE

- Ethics and compliance
- Innovation and technology
- Responsible governance

Additional indicators required by Law 11/2018

ENVIRONMENT

WASTE

Recoverable organic by-products generated (tonnes)	2025	2024
Lees	224	154
Pomace	1,324	1,352
Grape stem	105	96
Sloe	252	112
Others (earth, sludge)	176	77
TOTAL	2,081	1,789

In 2025, the production of distiller's grains increased as a result of distillation at the Mar de Frades plant, unlike in 2024, when this process did not take place. For its part, the increase in pomace is due to the longer maceration of sloes at the Dicastillo plant and, as a result, a greater volume of this waste was removed.

Recyclable solid waste generated (tonnes)	2025	2024
Glass	92	81
Paper and Cardboard	242	231
Plastic	88	70
Wood	11	11
Metal	18	4
Other	2	2
TOTAL RECYCLABLE	453	399

Non-recyclable solid waste generated (tonnes)	2025	2024
Solid urban waste	81	72
Filtering Earth	53	62
TOTAL NON-RECYCLABLE	134	134

Waste generation at the plants is an intrinsic part of production during the financial year. Consequently, the trend in waste removal from one year to the next may not be consistent or comparable, as it depends on the input of resources into production processes. In this case, the Haro plant has removed a larger quantity of metal, due to construction work and cleaning carried out during the financial year.

SOCIAL

STAFF (AT THE CLOSE OF THE FINANCIAL YEAR)

Breakdown by gender	2025	2024
Men	342	346
Women	226	229
TOTAL	568	575

Breakdown by age group	2025	2024
Under 30	81	78
30-50	331	346
Over 50	156	151
TOTAL	568	575

Breakdown by professional category	2025	2024
Executive (Band A/B)	42	45
Intermediate (Band C)	98	109
Staff (Band D/E)	428	421
TOTAL	568	575

Breakdown by type of contract	2025
Permanent - seasonal	26
Permanent	531
Internships	4
Temporary	7
TOTAL	568

Number and breakdown by gender, age and type of contract

Age	Gender	Permanent - seasonal		Permanent		Internships		Temporary		TOTAL	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<30	Men	2	3	38	36	2	3	2	3	44	45
	Women	3	2	30	28	2	0	2	3	37	33
	Total	5	5	68	64	4	3	4	6	81	78
30-50	Men	10	14	175	176	0	0	0	3	185	193
	Women	1	4	144	148	0	0	1	1	146	153
	Total	11	18	319	324	0	0	1	4	331	346
>50	Men	10	9	101	95	0	0	2	4	113	108
	Women	0	1	43	40	0	0	0	2	43	43
	Total	10	10	144	135	0	0	2	6	156	151
TOTAL		26	33	531	523	4	3	7	16	568	575

STAFF-AVERAGE

The average headcount has been calculated based on the real length of service of each employee during the financial year. A full-time employee who has worked for the whole year counts as one unit.

The types of contract included cover permanent, fixed-term (intermittent), temporary and training contracts, whether full-time or part-time, as shown below:

Total number and breakdown of employees by age, gender and type of employment contract

Age	Gender	Executive (Band A/B)		Middle management (Band C)		Staff (Band D/E)		TOTAL	
		2025	2024	2025	2024	2025	2024	2025	2024
<30	Men	0.00	0.00	2.00	2.00	47.74	45.00	49.74	47.00
	Women	0.00	0.00	3.00	3.00	32.50	26.00	35.50	29.00
	Total	0.00	0.00	5.00	5.00	80.24	71.00	85.24	76.00
30-50	Men	12.83	16.00	35.90	42.00	141.71	144.00	190.44	202.00
	Women	5.00	5.00	31.55	38.00	118.35	115.00	154.90	158.00
	Total	17.83	21.00	67.45	80.00	260.06	259.00	345.34	360.00
>50	Men	20.14	19.00	17.54	17.00	76.15	70.00	113.83	106.00
	Women	4.71	5.00	8.99	7.00	30.54	29.00	44.24	41.00
	Total	24.85	24.00	26.53	24.00	106.69	99.00	158.07	147.00
TOTAL		42.68	45.00	98.98	109.00	446.99	429.00	588.65	583.00

Number and breakdown by gender, age and type of contract

Age	Gender	Permanent - seasonal		Permanent		Internships		Temporary		TOTAL	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<30	Men	8.55	8.00	1.76	36.00	1.76	1.00	3.19	2.00	49.74	47.00
	Women	2.82	1.00	1.52	26.00	1.52	1.00	3.45	1.00	35.51	29.00
	Total	11.37	9.00	3.28	62.00	3.28	2.00	6.64	3.00	85.25	76.00
30-50	Men	12.10	15.00	0.00	185.00	0.00	0.00	3.00	2.00	190.45	202.00
	Women	8.02	7.00	0.00	149.00	0.00	0.00	1.69	2.00	154.9	158.00
	Total	20.12	22.00	0.00	334.00	0.00	0.00	4.69	4.00	345.35	360.00
>50	Men	10.97	9.00	0.00	96.00	0.00	0.00	1.10	1.00	113.83	106.00
	Women	4.01	2.00	0.00	38.00	0.00	0.00	0.31	1.00	44.25	41.00
	Total	14.98	11.00	0.00	134.00	0.00	0.00	1.41	2.00	158.08	147.00
TOTAL		46.47	42.00	526.19	530.00	3.28	2.00	12.74	9.00	588.68	583.00

Total number and distribution of employees by age, gender and type of employment contract

Gender	Contract	Executive (Band A/B)		Middle management (Band C)		Staff (Band D/E)		TOTAL	
		2025	2024	2025	2024	2025	2024	2025	2024
Men	Permanent-seasonal	0.00	0.00	0.00	0.00	31.62	32.00	31.62	32.00
	Permanent	32.97	35.00	55.19	61.00	225.18	221.00	313.34	317.00
	Internships	0.00	0.00	0.00	0.00	1.76	1.00	1.76	1.00
	Temporary	0.00	0.00	0.25	0.00	7.04	5.00	7.29	5.00
	Total	32.97	35.00	55.44	61.00	265.60	259.00	354.01	355.00
Women	Permanent-seasonal	0.00	0.00	0.00	0.00	14.85	10.00	14.85	10.00
	Permanent	9.71	10.00	43.09	48.00	160.04	155.00	212.84	213.00
	Internships	0.00	0.00	0.00	0.00	1.52	1.00	1.52	1.00
	Temporary	0.00	0.00	0.45	0.00	4.99	4.00	5.44	4.00
	Total	9.71	10.00	43.54	48.00	181.40	170.00	234.65	228.00
TOTAL		42.68	45.00	98.98	109.00	447.00	429.00	588.66	583.00

No. and breakdown by contract type and category

Contract	Executive (Band A/B)		Middle management (Band C)		Staff (Band D/E)		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
Permanent-seasonal	0.00	0.00	0.00	0.00	46.46	42.00	46.46	42.00
Permanent	42.68	44.00	98.28	110.00	385.22	376.00	526.18	530.00
Internships	0.00	0.00	0.00	0.00	3.28	2.00	3.28	2.00
Temporary	0.00	0.00	0.70	0.00	12.03	9.00	12.73	9.00
TOTAL	42.68	44.00	98.98	110.00	446.99	429.00	588.65	583.00

Average by gender and type of working day 2025

	Full-time	Part-time
Men	349.95	4.06
Women	221.61	13.04
TOTAL	571.56	17.10

Average by age and type of working day 2025

	Full-time	Part-time
Under 30	82.02	3.22
30-50	335.54	9.80
Over 50	153.99	4.08
TOTAL	571.55	17.10

Average by category and type of working day 2025

	Full-time	Part-time
Executive (Band A/B)	42.68	0.00
Intermediate (Band C)	95.71	3.27
Staff (Band D/E)	433.17	13.83
TOTAL	571.56	17.10

DISMISSALS

The following table shows the trend in dismissals during the 2025 financial year, broken down by age, gender and job category. The calculation includes dismissals for disciplinary reasons, for failure to meet targets and for failing to pass the probationary period, as was the case in the 2024 financial year.

Dismissals by age group and gender

Age	Gender	2025	2024
<30	Men	14	3
	Women	2	5
	Total	16	8
30-50	Men	11	23
	Women	20	20
	Total	31	43
>50	Men	5	5
	Women	3	7
	Total	8	12
TOTAL		55	63

Dismissals broken down by professional category

	2025	2024
Executive (Band A/B)	3	1
Intermediate (Band C)	5	13
Staff (Band D/E)	47	49
TOTAL	55	63

Turnover rate

	2025
Number of employees who left the company	47
Turnover rate	7.98

Dismissals by gender, age group and professional category

Gender	Professional category	2025	2024
Men	Executive (Band A/B)	3	1
	Intermediate (Band C)	2	8
	Staff (Band D/E)	25	22
	Total	30	31
Women	Executive (Band A/B)	0	0
	Intermediate (Band C)	3	5
	Staff (Band D/E)	22	27
	Total	25	32
TOTAL		55	63

REMUNERATION

Average remuneration has been calculated on the basis of the workforce that was in service throughout the financial year, including both fixed and variable remuneration. Both part-time and full-time workers have been taken into account.

Remuneration by gender, age and job category (€)

Age	Gender	Executive (Band A/B)		Middle management (Band C)		Staff (Band D/E)	
		2025	2024	2025	2024	2025	2024
<30	Men	0.00	0.00	84,833.50	63,233.60	21,703.65	21,068.54
	Women	0.00	0.00	67,519.41	78,794.99	21,369.32	20,591.63
	Total	0.00	0.00	76,176.46	71,014.30	21,536.49	20,830.09
30-50	Men	147,800.19	150,117.38	84,211.24	83,629.22	28,832.48	28,995.78
	Women	153,814.01	165,358.69	88,418.35	81,044.38	30,059.01	28,413.35
	Total	150,807.10	157,738.04	86,314.80	82,336.80	30,487.09	28,704.57
>50	Men	171,115.11	174,771.05	99,209.43	109,114.62	31,220.40	32,909.53
	Women	173,705.66	169,984.71	84,776.15	96,297.48	29,555.62	31,228.73
	Total	172,410.39	172,377.88	91,992.79	102,706.05	30,388.01	32,069.13

SALARY GAP

To calculate the salary gap, the average of the fixed and variable pay for men and women is taken as a reference, and the ratio between the two amounts is calculated using the following formula:

$$\frac{\text{Average salary for men} - \text{Average salary for women}}{\text{Average salary for men}}$$

The pay gap is broken down by occupational category. It is worth noting that a negative value indicates a wage gap that favours women, whereas a positive value would favour men. Pay equity would be close to 0%.

Remuneration by gender and the pay gap

Gender	Executive (Band A/B)		Middle management (Band C)		Staff (Band D/E)	
	2025	2024	2025	2024	2025	2024
Men	€ 162,048.20	€ 163,500.80	€ 89,221.55	€ 90,328.03	€ 27,579.52	€ 28,003.78
Women	€ 163,759.84	€ 167,461.43	€ 86,395.52	€ 82,855.01	€ 27,617.42	€ 26,883.70
Salary gap	-1.06%	-2.42%	3.17%	8.27%	-0.14%	4.00%

AVERAGE REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

The table below shows the average remuneration received by members of the Board of Directors and senior management during the 2025 financial year, along with the trends over time. This includes variable remuneration and any other form of benefit (expenses, compensation, contributions to long-term savings schemes and/or any other payments). As can be seen from the table below, the average remuneration of male and female members of the Board of Directors for the 2025 financial year remained unchanged from the previous financial year. In order to protect the privacy of the only woman on the Board of Directors, the gender-disaggregated data has been omitted.

	2025	2024
Men's Remunerations	N/A	N/A
Women's Remuneration	N/A	N/A
TOTAL	€ 85,714.00	€ 85,714.00

The following table sets out the annual salary figures for senior management, broken down by gender. In calculating these remuneration figures, variable pay has been included, while both daily allowances and expense reimbursements have been excluded.

	2025	2024
Men's Remunerations	€ 644,377.31	€ 654,884.00
Women's Remuneration	€ 249,025.08	€ 257,761.27

Senior Management includes those on this type of contract; in the case of Zamora Company, only two people fall into the Senior Management category.

TRAINING

Hours of training provided and participation broken by gender

Gender	Hours		Participants		Hours per employee	
	2025	2024	2025	2024	2025	2024
Women	721	4,812	215	711	3.07	13.55
Men	1,708	4,577	409	510	4.82	20.07

ABSENTEEISM

	2025	2024
Absence rate	3.70	3.26
Days lost	7,104	6,167
No. of hours lost	56,832	49,336
Workers	526	518
Days in period	365	366

WORKPLACE HEALTH AND SAFETY

In matters relating to health and safety, Spanish companies have occupational health and safety committees or health and safety officers, who work together to improve and safeguard workers' interests, ensure compliance with labour regulations, and uphold health and safety measures, specifically:

- Bodegas Ramón Bilbao S.A., based in La Rioja, has a Health and Safety Committee comprising two employee representatives acting as health and safety officers, alongside two company representatives.
- DZ Licores, S.L., based in Dicastillo (Navarra), has a legal representative for its employees, with specific responsibilities in the area of health and safety, held by the Health and Safety Officer, who also serves as the Staff Representative.

Across the Group's international subsidiaries, each entity complies with local legislation and maintains an ongoing dialogue with employees to address their expectations and needs.

SUPPLIERS

In 2025, Zamora Company will maintain its supplier base at around 1,500. The supplier base is characterised by a high degree of complexity, with the largest group comprising those suppliers with the lowest turnover, requiring a significant investment of resources to manage them effectively.

At Zamora Company, we classify suppliers by product and service type, with 43 distinct categories reflecting the diverse impacts across our value chain.

SPONSORSHIPS 2025

Brand	Sponsorship	Sum
Mar de Frades	Ynes Suelves	€18,000
	Festival de Málaga	€30,000
	Candlelight	€15,000
	Juan Duyos Fashion Show	€4,500
	ELLE STYLE Awards 80th Anniversary	€20,000
	Talento Fashion Awards	€30,000
Mar De Frades & Villa Massa	The Value of Craftsmanship – Gentleman	€4,500
Ramón Bilbao	Festival de la Lavanda	€12,000
	Noches del Botánico	€25,000
	IlustraweeKMadrid	€5,000
	ELLE WOMAN Awards	€8,000
	Generation H – HELLO	€13,000
Ramón Bilbao, Mar de Frades and Ron Abuelo	Clippers Group Festivals	€55,000
Licor 43	Chefs on Fire Festival, Madrid	€15,000
Licor 43 and Thunder Bitch	Festival Rock Imperium	€50,000
Cruz de Alba	Foro Gastronómico Gentleman	€3,500
	Bigsound Festival	€3,500
Thunder bitch	Time Warp Festival	€2,500
	Elrow Festivals (Madrid, Marbella, Monegros)	€24,000
Thunder Bitch and Lolea	Resurrection Fest	€15,000
Thunder Bitch and TBA	Maudes Festival	€4,500
Lolea and Thunder Bitch	Morriña Festival	€6,000
Lolea, Thunder Bitch, El Afilador, Mar De Frades and Licor 43	Revenidas Festival	€7,000
Martin Miller's Gin, Thunder Birch and TBA	Santander Music	€10,000
Martin Miller's Gin	HARPER'S BAZAAR Women of the Year	€30,000
	Esquire – Men of the Year Awards	€30,000
TOTAL		€ 441,000

ANNEX II

About this report

To establish the content of this Report, we have followed the principles of the GRI 2021 Standards:

- Accuracy.
- Balance.
- Clarity.
- Comparability.
- Completeness.
- Sustainability context.
- Punctuality.
- Verifiability.

Scope of the information

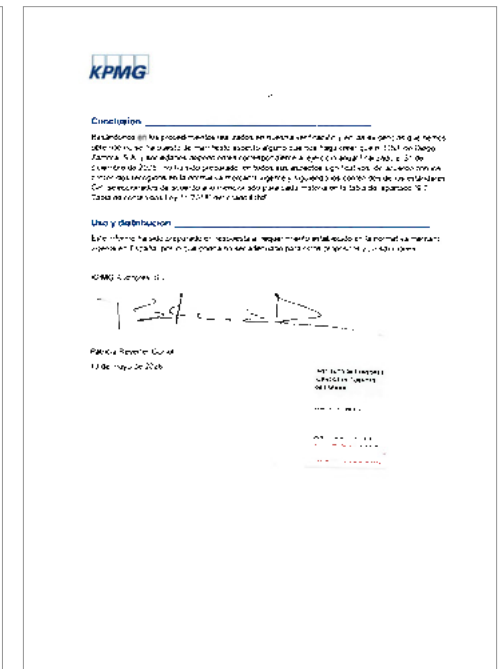
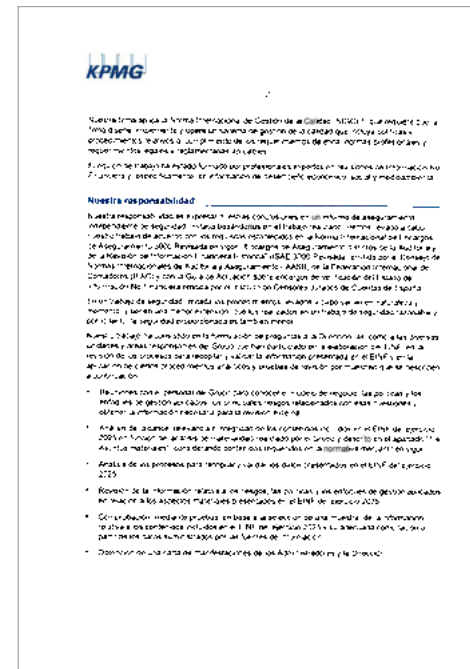
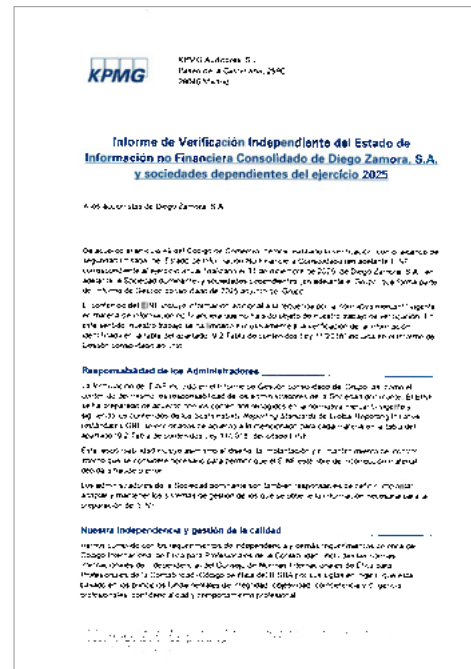
This is an annual report and covers the activities and main results obtained during the year 2025 by Zamora Company, structuring the information around ESG (environmental, social and governance) performance.

We also present the global results covering the different national and international companies and business units.

Corporate policies and management approaches on the various aspects are common to the entire Group.

VERIFICATION

This document has the status of an Integrated Report. The data used for its preparation have been extracted from the company's Statement of Non-Financial Information (NFI), which is subject to an external verification process that ensures compliance with Law 11/2018 on non-financial information.



ANNEX III

GRI Index

Zamora Company has presented the information cited in this table of contents for the period from 1 January to 31 December 2025, using the GRI Standards as a reference.

GRI 2 GENERAL CONTENTS 2021	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
1. The organisation and reporting practices			
2-1 Organizational details	17, 19, 87-89		
2-2 Entities included in the organization's sustainability reporting	88, 111		
2-3 Reporting period, frequency and point of contact	111, 112, 120		
2-4 Updating information	111	8, 10	1-10
2-5 External verification	111		
2. Activities and workers			
2-6 Activities, value chain and other commercial relations	15, 19	8, 10, 16	1-10
2-7 Employees	10, 53, 55, 104-110	8, 10, 16	1-6
2-8 Workers who are not employees	104-107	8, 10, 16	1-6
3. Governance			
2-9 Governance structure and composition	88, 89	16	1-10
2-10 Nomination and selection of the highest governance body	89	16	1-10
2-11 Chair of the highest governing body	89	16	1-10
2-12 Role of the highest governance body in overseeing the management of impacts	88, 89	16	1-10
2-13 Delegation of responsibility for managing impacts	88, 89	16	1-10
2-14 Role of the highest governance body in sustainability reporting	4-7	16	1-10

GRI 2 GENERAL CONTENTS 2021	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
2-15 Conflicts of interest	95-96	16	1-10
2-16 Communication of critical concerns	95-96	16	1-10
2-17 Collective knowledge of the highest governance body	95-96	16	1-10
2-18 Evaluation of the performance of the highest governance body	90, 95-96	16	1-10
2-19 Remuneration policies	95-96	16	1-10
2-20 Process to determine remuneration	63	16	1-10
2-21 Annual total compensation ratio	108, 109	16	1-10
4. Strategy, policy and practice			
2-22 Statement on sustainable development strategy	4-7	16	1-10
2-23 Policy commitments	20-21, 91	16	1-10
2-24 Incorporation of commitments established in the policies	20-24, 90, 92-96	16	1-10
2-25 Processes to remediate negative impacts	63	16	1-10
2-26 Mechanisms for seeking advice and raising concerns	91	16	1-10
2-27 Compliance with laws and regulations	95-96	16	1-10
2-28 Membership associations	97	12, 13, 16, 17	1-10
5. Dialogue with stakeholders			
2-29 Approach to stakeholder engagement	23, 57, 100		
2-30 Collective bargaining agreements	10, 56, 58	8	1-6
GRI 3 MATERIAL TOPICS 2021	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
1-1 Process for determining material topics	24, 101-102		
2- Contents of material topics	24, 101-102		
3-1 Process for determining material topics	24, 101-102		
3-2 List of material items	101-102		
3-3 Management of material topics	20-24		

GRI 200 ECONOMIC THEMES	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
201 Economic performance			
201-1 Direct economic value generated and distributed	9, 14, 85, 98	1, 8, 10, 16	1-6, 10
201-2 Financial implications and other risks and opportunities arising from climate change	35-39		
201-3 Obligations under the defined benefit plan and other retirement plans	55-64		
201-4 Financial assistance received from government	Not reported		
202 Market presence			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not reported		
202-2 Proportion of senior executives hired in the local community	Not reported		
203 Indirect economic impacts			
203-1 Investment in infrastructure and supported services	20-24		
203-2 Significant indirect economic impacts	20-24		
204 Acquisition practices			
204-1 Proportion of spending on local suppliers	65-68	1, 8, 10, 16	1-6, 10
205 Anti-corruption:			
205-1 Operations assessed for risks related to corruption	90-96		
205-2 Communication and training on anti-corruption policies and procedures	95-96	1, 8, 10, 16	1-6, 10
205-3 Confirmed cases of corruption and measures taken	95-96	1, 8, 10, 16	1-6, 10
206 Unfair competition			
206-1 Legal actions relating to unfair competition and monopolistic practices and against free competi- tion	90-96, 101		
207 Tax			
207-1 Tax approach	90-96, 101		
207-2 Tax governance, control and risk management	90-96, 101		
Participation of stakeholder groups and handling of concerns relating to tax	90-96, 101		
207-4 Presentation of country reports	Not applicable.		

GRI 300 ENVIRONMENTAL TOPICS	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
301 Materials			
301-1 Materials used by weight or volume	40-43	12, 13, 17	1, 2, 7-9
301-2 Recycled inputs	40-43	12, 13, 17	1, 2, 7-9
301-3 Reclaimed products and their packaging materials	40-43	12, 13, 17	1, 2, 7-9
302 Energy			
302-1 Energy consumption within the organization	38	7, 11, 12, 13	1, 2, 7-9
302-2 Energy consumption outside of the organization	38	7, 11, 12, 13	1, 2, 7-9
302-3 Energy intensity	38	7, 11, 12, 13	1, 2, 7-9
302-4 Reduction of energy consumption	38	7, 11, 12, 13	1, 2, 7-9
302-5 Reduction of energy requirements of products and services	38	7, 11, 12, 13	1, 2, 7-9
303 Water and effluents			
303-1 Interaction with Water as a Shared Resource	45-46	6, 11, 12, 15	1, 2, 7-9
303-2 Management of impacts related to water discharges	45-46	6, 11, 12, 15	1, 2, 7-9
303-3 Water withdrawal	45-46	6, 11, 12, 15	1, 2, 7-9
303-4 Water discharge	45-46	6, 11, 12, 15	1, 2, 7-9
303-5 Water consumption	45-46		
304 Biodiversity			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	48-49		
304-2 Significant impacts of activities, products and services on biodiversity	48-49	6, 11, 12, 15	1, 2, 7-9
304-3 Protected or restored habitats	48-49		
304-4 Species included on the IUCN (International Union for Conservation of Nature) Red List and national conservation lists whose habitats are in areas affected by operations	48-49		

GRI 300 ENVIRONMENTAL TOPICS	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
305 Emissions			
305-1 Direct GHG emissions(Scope 1)	36	3, 11, 12, 13, 15	1, 2, 7-9
305-2 Indirect GHG emissions from energy generation (Scope 2)	36	3, 11, 12, 13, 15	1, 2, 7-9
305-3 Other indirect (Scope 3) GHG emissions	36	3, 11, 12, 13, 15	1, 2, 7-9
305-4 GHG emission emission Intensity	36	3, 11, 12, 13, 15	1, 2, 7-9
305-5 Reduction of GHG emissions	36	3, 11, 12, 13, 15	1, 2, 7-9
305-6 Emissions of ozone-depleting substances (ODS)	Not reported		
305-7 Nitrogen oxides (NOx), sulphur (SOx) and other important atmospheric emissions	51		
306 Waste			
306-1 Generation of waste and significant waste-related impacts	7, 9, 31, 33, 44, 50, 103	3, 11, 15	1, 2, 7-9
306-2 Management of significant waste-related impacts	7, 9, 31, 33, 44, 50, 103	3, 11, 15	1, 2, 7-9
306-3 Waste generated	33, 44, 50, 103	3, 11-15	1, 2, 7-9
306-4 Waste diverted from disposal	44, 50, 103		
306-5 Waste directed to disposal	44, 50, 103		
307 Environmental policy			
307-1 Non-compliance with environmental legislation and regulations	Not identified	3, 16	1 to 10
308 Environmental assessment of suppliers			
308-1 New suppliers who have passed evaluation and selection filters according to the environmental criteria	65, 67, 69	3, 7, 9, 10-15	1 to 10
308-2 Negative environmental impacts in the supply chain and actions taken	65, 67, 69	3, 7, 9, 10-15	1 to 10

GRI 400 SOCIAL TOPICS	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
401 Employment			
401-1 New hires and staff turnover	53, 55, 104-107	5, 8	1-6
401-3 Parental leave	62	5, 8	1-6
402 Worker-employer relations			
402-1 Minimum notice periods for operational changes	Not reported	5, 8	1-6
403 Health and safety in the workplace			
403-1 Health and safety management system in the workplace	60	3, 8	1-6, 10
403-2 Hazard identification, risk assessment, and incident investigation	60	3, 8	1-6, 10
403-3 Occupational health services	60	3, 8	1-6, 10
403-4 Worker participation, consultation, and communication on occupational health and safety	60	3, 8	1-6, 10
403-5 Worker training on occupational health and safety	60	3, 8	1-6, 10
403-6 Promotion of worker health	60	3, 8	1-6, 10
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	60	3, 8	1-6, 10
403-8 Workers covered by an occupational health and safety management system	60		
403-9 Work-related injuries	53, 61	3, 8	1-6, 10
403-10 Work-related ill health	53, 61	3, 8	1-6, 10
404 Training and education			
404-1 Average hours of training per year per employee	66	4, 8	1-6
404-2 Programs for upgrading employee skills and transition assistance programs	66	4, 8, 17	1-6
404-3 Percentage of employees receiving regular performance and career development reviews	53	4, 8	1-6
405 Diversity and equality of opportunity			
405-1 Diversity of governance bodies and employees	63-64, 89	5, 10, 16, 17	1-6, 10
405-2 Ratio of basic salary and remuneration of women to men	63, 108-109	5, 10, 16, 17	1-6, 10
406 No discrimination			

GRI 400 SOCIAL TOPICS	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
406-1 Incidents of discrimination and corrective actions taken	63-64, 67, 91	5, 10, 16	1-6, 10
407 Freedom of association and collective bargaining			
407-1 Operations and suppliers whose right to freedom of association and collective bargaining may be at risk	67, 69, 91	5, 10, 16	1-6, 10
408 We work safely			
408-1 Operations and suppliers at significant risk for incidents of child labour	67, 69, 91		
409 Forced or coerced labour			
409-1 Operations and suppliers with significant risk of cases of forced or compulsory labour	67, 69, 91		
410 Security practices			
410-1 Security staff qualified in human right policies and procedures	91		
411 Rights of indigenous peoples			
411-1 Cases of violations of the rights of indigenous peoples	91		
412 Human rights assessment			
412-1 Operations subject to human rights reviews or impact assessments	91, 110		
412-2 Training for all employees on human right policies and procedures	91	8, 10, 16	1-6, 10
412-3 Significant investment agreements and contracts with human rights clauses or subject to human rights assessment	91		
413 Local communities			
413-1 Operations with local community engagement, impact assessments, and development programs	78-83	1, 3-5, 10, 16, 17	1-10
413-2 Significant operations with significant real and potential negative impacts on local communities	65, 67		
414 Social assessment of suppliers			
414-1 New suppliers that were screened using social criteria	65-67, 110	1, 3-5, 10, 16, 17	1-10
414-2 Negative social impacts in the supply chain and measures taken	65-67, 110		
415 Public policy			

GRI 400 SOCIAL TOPICS	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
415-1 Political party and/or representative contributions	Not reported		
416 Customer health and safety			
416-1 Assessment of the health and safety impacts of product and service categories	70-75	3, 16	1, 2
416-2 Incidents of non-compliance concerning the health and safety impacts of products and service	Not identified	3, 16	1, 2
417 Marketing and labelling			
417-1 Requirements for product and service information and labelling	70-75	16	1-6, 10
417-2 Incidents of non-compliance concerning product and service information and labelling	Not identified	16	1-6, 10
417-3 Cases of non-compliance related to marketing communications	Not identified	16	1-6, 10
418 Customer privacy			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero	16	1 to 10
419 Socioeconomic Compliance			
419-1 Breaches of laws and regulations in the social and economic spheres	Zero	16	1-6, 10

Contact

The responsibility for the drafting of this Report lies with the Conscious Company area, part of the People and Internal Communication Department. The contents are agreed and validated by the corresponding business areas.

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Acknowledgements

To all the team, once again, we would like to take this opportunity to express our appreciation for your effort, energy and passion in all that you do. This report is a true reflection of that commitment. Without your work, dedication and the unique contribution each of you brings, Zamora Company would not be the company it is today.

Together, we are making a real difference and building a future of which we can all be proud. Let us continue working with the same enthusiasm and commitment, knowing that we are leaving a positive mark on the world.

Thank you for being an essential part of this journey.





Zamora
company