

20
24

Conscious Company



Report





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President's Welcome

It is an honour to present our **Sustainability Report 2024**, a space where we share not only our environmental, social and governance performance, but also our way of being in the world: with responsibility, commitment and a long-term vision.

At Zamora Company, we are proud to be a family-rooted business with a strong international vocation, moving forward steadily in a complex and changing environment. Complex, because the economic and geopolitical context has once again tested the resilience of the business fabric of our sector. Changing, because consumers' needs are evolving, demanding innovative products and services. Far from being an obstacle, these circumstances have reaffirmed our belief that **organisations grounded in commitment, innovation and sustainability are better prepared to face global challenges.**

We are acutely aware that we are living in a **crucial moment for the planet.** The decarbonisation of the economy and the ecological transition are no longer aspirations, but urgent necessities. As a company deeply connected to the land, which uniquely transforms what is born from it into **premium wines and spirits**, we recognise our responsibility to protect ecosystems, foster balanced territorial development and promote the responsible use of natural resources. We are addressing this responsibility through concrete, measurable and long-term oriented projects and initiatives.

Thus, during 2024, we have strengthened our roadmap towards a more efficient, sustainable, conscious and international business model. With people and consumers at the centre, we have continued to take decisive steps to reduce our environmental

footprint, advance circular economy initiatives, strengthen our governance policies, and promote diverse, inclusive and safe working environments. We continue to uphold our **commitment to the United Nations Global Compact**, aligning our actions with the Sustainable Development Goals and working to embed sustainability and efficiency into our corporate culture in a cross-cutting manner.

The year 2024 has also been particularly significant for all of us who are part of this company: **Ramón Bilbao has marked its centenary.** A century of history that represents the best of our heritage. A curious brand, respectful of time and the land, and deeply committed to sustainability. The celebration of this anniversary has been a recognition of a journey built with vision and passion.

To have **Their Majesties the King and Queen of Spain as Honorary Presidents** at the commemorative events has been a privilege that moves us and encourages us to continue building admired brands while remaining true to our purpose of contributing to a more equitable, humane and prosperous society.

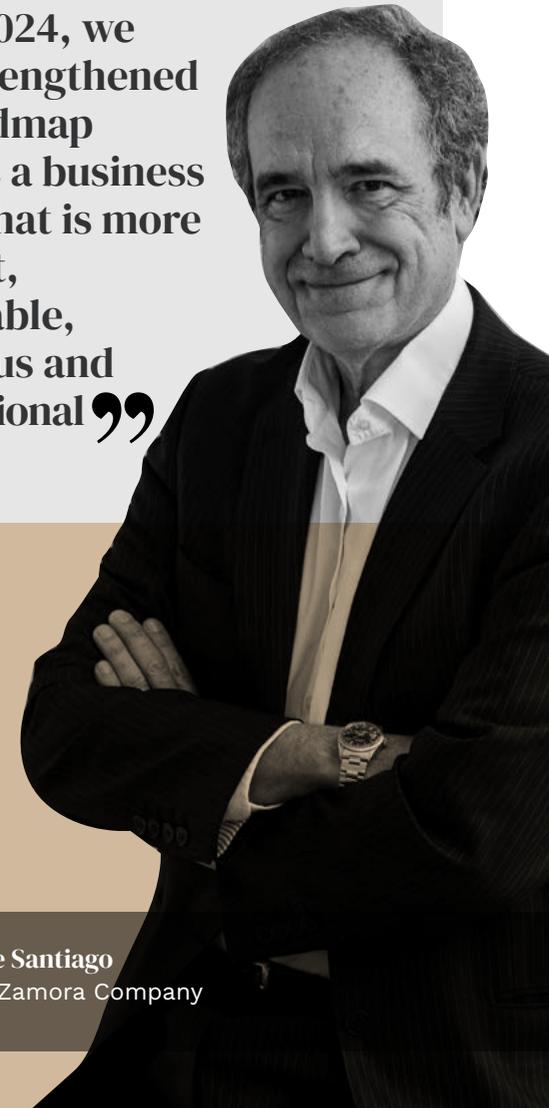
Thank you to all who make this journey possible: employees, customers, partners, communities. Let us continue to move forward with determination and responsibility.

The future is not something to await; it is something to build. And at Zamora Company, we are building it, day by day, with conviction and hope.

With my deepest appreciation and gratitude,

José María de Santiago

“ In 2024, we have strengthened our roadmap towards a business model that is more efficient, sustainable, conscious and international ”



José María de Santiago
President of Zamora Company

Letter from the General Director

Once again, it is a pleasure to share with all of you the **main achievements and challenges we have faced during 2024**, a year that has once again presented us with significant challenges to which we have responded with the responsibility and enthusiasm needed to continue advancing towards the tomorrow we want to build.

While these months have been intense and demanding, they have also been enriching. Guided by our values -quality, commitment and innovation - and leading by example, we have continued to move towards a business model that is more agile and flexible. We remain committed **to growing sustainably**, working towards a future that is more equitable and inclusive of people, and more respectful of the environment.

A reason for celebration that has undoubtedly marked the year has been the **centenary of Ramón Bilbao**. Celebrating 100 years of history together has been exciting, as well as an opportunity to look back with pride and forward with the purpose of growing with authenticity, sustainability and vision. Coinciding with this milestone, Ramón Bilbao has been recognised for the sixth consecutive year as one of the 50 most admired wine brands in the world. We could not be prouder.

Milestones like this help us to consolidate our position as **one of the key players in the premium wines and spirits sector**, both in Spain and internationally. In this context, we have **acquired 100% of Martin Miller's Gin and made a key investment in the Villa Massa limoncello plant**, a

move that reinforces our commitment to brands with global soul and potential.

Furthermore, **internationalisation** remains one of our key drivers: in 2024, foreign business accounted for 55.4% of our sales, increasing the importance of export markets. This growth is not the result of chance, but of constant work to build strong partnerships, understand local cultures and offer products that connect with consumers wherever we are present.

Moving forward as a Conscious Company would not be possible without the **people** who are part of our Group: a diverse, committed and talented team.

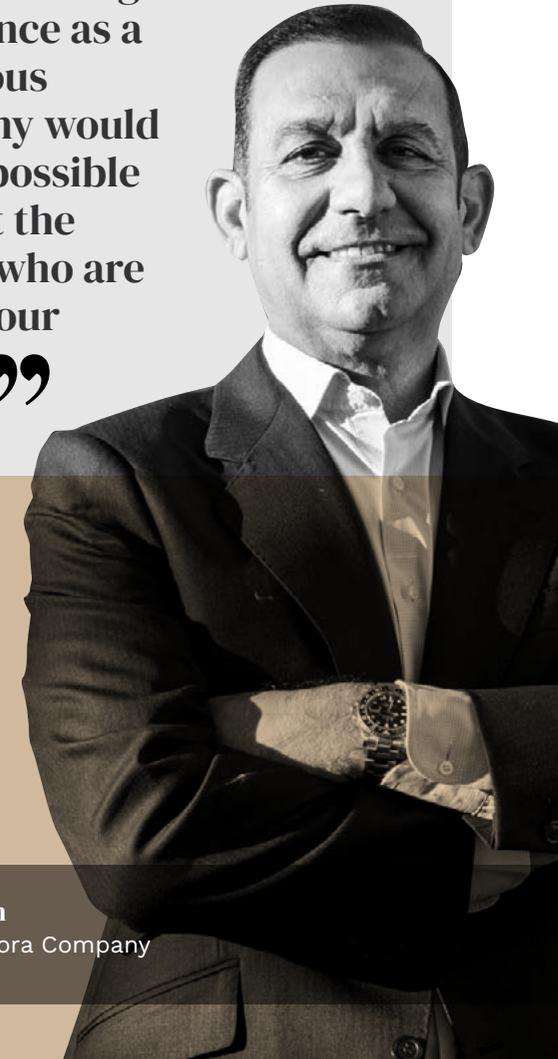
Digital transformation, operational efficiency and business sustainability do not progress without the human drive behind them. My heartfelt thanks go to each and every one of our professionals, whose energy, curiosity and passion continue to be our main driving force.

We close 2024 with an eye on the challenges ahead, but also with the confidence that we are on the right track: that of profitable, responsible and sustainable growth. We want to be part of the solution, not just as a company, but as citizens who aspire to leave a **positive legacy for the planet and future generations**.

Thank you for joining us on this journey.

Javier Pijoan

“Continuing to advance as a Conscious Company would not be possible without the people who are part of our Group”



Javier Pijoan
CEO of Zamora Company

Letter from the Board

From the **Board of Directors**, beyond sharing the progress made during the year, with the new Sustainability Report 2024 we seek to highlight the consolidation of an ethical, transparent and long-term oriented governance model. We are convinced that this way of conceiving our work is what will allow us to continue being a benchmark in corporate sustainability within the premium beverage sector, both in Iberia and in the other countries where we operate and have a presence.

With this ambition in mind, **we on the Board carry out our responsibilities with strategic vision and accountability**, supporting General Management in the key decisions of the year. In a volatile and uncertain global environment such as that of 2024, we have stayed the course, reinforcing the pillars that define Zamora Company: sustainability, innovation, social commitment and excellence in management.

The objective we share is clear: **to ensure the viability of the business today without compromising the opportunities of future generations**. That is why we promote balanced growth, capable of generating economic value while also creating a positive social and environmental impact. Becoming a Conscious Company is not a tactical choice, but a structural decision that guides our every step as a Board. This vision for the future requires ongoing dialogue, active listening to our stakeholders, and an open attitude towards change.

2024 has been an important year in many respects.

The achievements in sustainability, the international recognition of our brands, and the advances in efficiency and innovation are the result of the coordinated efforts across all areas of the company.

But if there is one milestone that has defined this year, it has been the celebration of the **centenary of Ramón Bilbao**. As members of the Board of Directors, this event allowed us to pay tribute to an iconic global brand born from respect for the land and a long-term business vision.

This celebration was also a reminder of the **family legacy that drives us**. As a company with Cartagena roots, we are proud to keep alive the culture of effort, loyalty to our founding principles, and the capacity for constant evolution. Today more than ever, we understand that staying true to our values is the best way to remain relevant and useful to society.

In this regard, I would like to highlight the **social action and philanthropy strategy** that we continue to develop year after year. In 2024, we allocated

resources to support those affected by the **2024 October Flooding in the Valencian Community**, a tragic event that reminded us of the fragility of our environment and the responsibility to act in solidarity.

The road ahead is not a simple one, but it is a necessary one. And we are determined to continue promoting, from the Board, a **conscious, responsible and sustainable business model**.

With the commitment to continue moving forward together, very cordially.

Esther Aguirre

Advisor and Spokesperson for Zamora Company's Family Commission



Board of Directors-2024:

José M^a de Santiago Restoy, Administration board President; **Juan Ángel Zamora Pedreño**, Administration board Vice-President; **Esther Aguirre Zamora**, Counsellor and Administrative board Vicesecretary; **Emilio Restoy Cabrera**, Counsellor; **Juan Ángel Zamora de Jódar**, Counsellor, **Ignacio Conesa Zamora**, Counsellor; **Arnaud Lodeizen**, Independent Counsellor; **Francisco José Bauza Moré**, External Secretary (Lexpal abogados).

Conscious Company Manager's View

In my role as **Conscious Company Manager** at Zamora Company, I am proud to present our fourth **Sustainability Report 2024**, a document that rigorously reflects the progress we have made this year and reaffirms our commitment to a business model that places people, the environment and long-term positive impact at its core.

Being part of Zamora Company means sharing a way of understanding business in which **profitability and responsibility go hand in hand**. We recognise that companies have a key role to play in driving social and environmental transformation, and that every decision, every improvement and every step forward matters. We are fully aware of the challenges presented by the current context, which is why we view sustainability not as a temporary response, but as a strategic conviction. In this regard, we work transversally across all areas of the company, aligning our actions with the **Sustainable Development Goals of the 2030 Agenda** and responding to the expectations of our stakeholders.

Thanks to the commitment of all our teams and departments, we have made concrete progress this year on our roadmap towards becoming a more conscious and sustainable company.

In **2024, 61.7% of the energy consumed** in our operations came from **renewable sources**, and we ensured that 94% of our waste was recyclable or reusable. Additionally, we continue to advance a responsible supply chain model, working with around 1,500 suppliers, many of whom are local and aligned with sustainability criteria.

On the social front, we remain focused on strengthening our principles of diversity, equity and inclusion.

We have a team of **583 professionals, 39% of whom are women**, and we continue to advance initiatives that promote work-life balance, training and well-being. Moreover, we continue to allocate **2% of our income to social projects** aimed at supporting vulnerable groups, while strengthening partnerships with cultural and artistic organisations that share our vision.

Particularly significant this year was the celebration of the **centenary of Ramón Bilbao**, a brand that symbolises the essence of our philosophy: tradition and innovation at the service of a more conscious way of producing, sharing and celebrating.

These achievements would not have been possible without the **coordinated efforts and genuine commitment of all the people who make up Zamora Company**. Each indicator achieved is a reflection of a collective effort that inspires us to continue evolving with humility, but also with determination.

Let us continue to move forward. Because building a conscious company is not a destination, but a daily commitment. The journey is demanding, but the future - and the legacy we leave behind - is worth it.

Yours sincerely,

Marisa Almazán

“ Being part of Zamora Company means sharing a way of understanding business in which profitability and responsibility go hand in hand ”



Marisa Almazán
Conscious Company Manager

02

Positive impacts



Positive impacts

Main indicators of the year
Landmarks 2024

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Main Indicators of the Year

Business



€260M
SALES



€43m
EBITDA



80+
MARKETS

Environment



61.7%
RENEWABLE ENERGY
CONSUMED



94%
WASTE ASSESSED



ENVIRONMENTAL CERTIFICATIONS



Governance

TRANSPARENCY



0
HUMAN RIGHTS COMPLAINTS



100%
TEAMS TRAINED
IN THE CRIMINAL RISK PREVENTION MODEL

Main Indicators of the Year

Social

TEAM



583
EMPLOYEES



32
NATIONALITIES



39%
WOMEN IN THE WORKFORCE



91%
PERMANENT
CONTRACTS



100%
COVERED BY COLLECTIVE
BARGAINING AGREEMENT
(IN SPAIN)

CONSUMERS AND CUSTOMERS



ADHERENCE TO
SELF-REGULATION
CODES



QUALITY AND FOOD SAFETY

CERTIFICATIONS:



SUPPLIERS



1,500
SUPPLIERS, 1
0% SIGNED UP
TO THE CODE OF ETHICS

SOCIAL ACTION



€659,000
DONATED TO SOCIAL
ORGANIZATIONS

Landmarks

At Zamora Company, we have a clear purpose: to operate consciously, connecting our activities with the natural and social environment around us. This way of understanding business is part of our identity and reflects our commitment to fostering the development of the regions where we operate. Sharing value enables us to keep moving forward, reaching new milestones year after year.

20 24

January

Henkell Freixenet becomes the sales distributor in **Germany** for Zamora Company's spirits portfolio.

February

The **'Experience 43'** visitor centre is awarded the **'Q' Certificate** for Tourist Quality and renews the **'S' Seal** for Sustainability.

March

Acquisition of 100% of the shares of **Martin Miller's Gin**, the super-premium English gin brand.

April

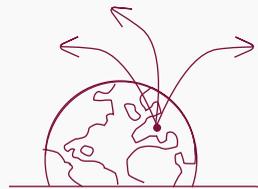
Drinks International magazine announces the **50 Most Admired Wine Brands in the World 2024**, including **Ramón Bilbao** for the sixth consecutive year.

May

Renewal of the Group's visual identity to project the company into the future while maintaining its essence and respect for its origins.

June

Celebration of the **4th Leader Forum Meeting** in Spain, bringing together the leaders of Zamora Company.



Landmarks

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July

The organisation publishes its **2023 Report**, outlining more than **70 social and environmental measures** and **actions carried out**.



August

Their **Majesties the King and Queen of Spain** assume the **Honorary Presidency** of the centenary celebrations of **Ramón Bilbao**.



September

Mar de Frades and Martin Miller's Gin sponsor the autumn-winter edition of **Mercedes-Benz Fashion Week Madrid**, having previously supported the spring-summer edition, demonstrating their commitment to culture, fashion, and art.



October

Celebration of the **centenary of Bodegas Ramón Bilbao** with an institutional event at the winery's headquarters in Haro, La Rioja. This included a gathering with other internationally renowned centenary wineries, the world final of the Spanish Wine Master Competition, and celebrations with stakeholders.

100 años



November

Incorporation of tequila **VOLTEO** to the Group's portfolio. It is an organic drink, completely free of chemicals and additives and is made in Mexico.



December

The company reaffirms its support for **the Ten Principles of the United Nations Global Compact and the Sustainable Development Goals (SDGs)**, as well as for organisations such as the **Red Cross** and **Food Bank**.



Landmarks



20
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One of the Group's most significant milestones this year was the celebration of the **centenary of Bodegas Ramón Bilbao**. And it has been especially significant as it has allowed us to showcase the history of this brand, which over its 100 years has been defined by excellence, care for the land and the ecosystem, and for being today a benchmark in the development of precision viticulture.

To commemorate this historic milestone, we held a series of events to mark this

unique moment for consumers and specialist audiences through professional meetings, masterclasses, tastings and new wine tourism experiences at the winery.

We put the finishing touch with an emotional institutional event at the winery's headquarters in Haro (La Rioja), a gathering attended by the president of Zamora Company, José María de Santiago; the CEO, Javier Piñero; and Rodolfo Bastida, director of Bodegas Ramón Bilbao, as ambassadors.

They were joined by numerous authorities and representatives from national and international organisations and institutions across the food and beverage sector as well as numerous members of the owning family.

We are particularly proud that Their Majesties the King and Queen of Spain accepted the Honorary Presidency of the centenary celebrations of Ramón Bilbao, Statement communicated by the Royal Household of Their Majesties the Kings of Spain.



03



We are a Conscious Company

Zamora Company Group: tradition and innovation
We operate a Conscious Company Model
Conscious Brands, premium products

16
21
26

Principal Indicators

	2024	2023
COMPANY		
Countries where we operate	+80	+80
Domestic market	44.6%	46%
International market	55.4%	54%
Production plants	8 in 3 countries	8 in 3 countries
Own brands		
Spirits	11	9
Wines	4	3
BUSINESS		
Sales		
Spirits	64%	60%
Wines	36%	40%
Litres annually		
Liquors (M)	+13	+14
Wines (M)	+11	+13



Zamora Company Group: tradition and innovation

We are a Spanish company, 100% family-owned, specialising in the production and marketing of spirits and wines renowned for their excellence.

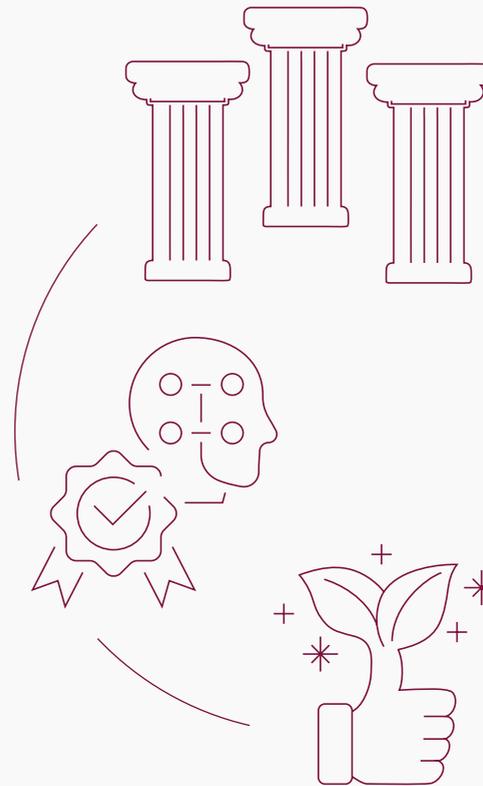
Thanks to the work we have been carrying out for almost 80 years, today we enjoy a strong reputation both nationally and internationally, with a diverse portfolio of premium brands distributed in more than 80 countries and supported by production facilities in Spain, Italy and the United States States.

A fundamental pillar of our success is, without doubt, our people, who are present across the globe and are defined by their commitment, professionalism and diversity, with more than 30 nationalities working side by side.

“ We have a responsible business model, conscious of the legacy we want to leave for the future, and grounded in the sustainability of our business, society and the planet ”

STRATEGIC PLAN

Our strategic plan, which runs until 2025, is based on:



3 pillars

- Building Brands
- Innovation
- Route to Market

2 key enabling factors

- Talent
- Digital Transformation

1 facilitating strategy

- Sustainability

A legacy that allows us to keep moving forward

At Zamora Company Group, we are proud of our origins, because only by knowing where we come from can we know where we are going.



1946

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

1950/1960

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

1970/1990

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

1999

The **Ramón Bilbao**, **Mar de Frades** and **Cruz de Alba** wineries joined the group.

2000

Expansion within Spain and distribution agreements with major **international brands** followed.

2017/2018

Addition of the **El Afilador**, **Yellow Rose**, **Lolea**, **Martin Miller's Gin** and **Villa Massa** brands.

2019

The following are founded and consolidated: **Zamora Company USA**, **Zamora Company China** and **Zamora Company France**.

2020/2022

Launch of the **CSR model under the Conscious Company framework**. In 2021, we celebrated the **75th anniversary of the company**.

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.



The principles that guide us

Our values are strong and are part of the corporate identity that defines us:

UNIQUE WINES & SPIRITS BRANDS

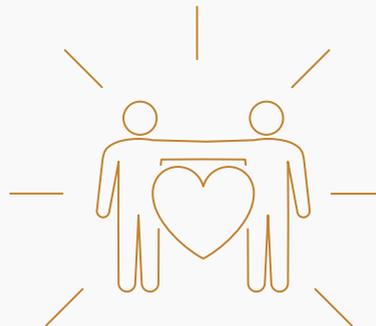
Our goal is to conceive, develop and launch to market exclusive brands of the finest quality wines, spirits and liquors that are desirable to consumers and stand out from the competition. Our brands are the heart of the company and our portfolio is the very essence of our identity.

Not just any brand will do. Whether they are proprietary and developed internally or acquired, they must always differentiate themselves.



GLOBAL PASSIONATE TEAM

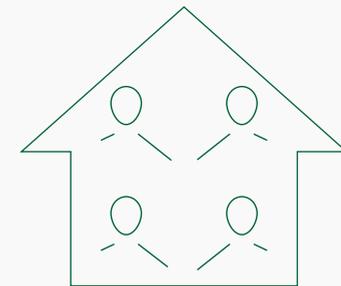
As a company, **we're committed, proud and deeply passionate about our work.** We have an extensive international, diverse and talented team that demonstrates its multidisciplinary skills and is completely dedicated to growing the business and fundamental human values. Everyone has their own important 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 generations.

We're dedicated to raising long-term value and helping to build fairer, more sustainable and more resilient society.



MISSION, VISION AND VALUES

In 2022, we reviewed our mission, vision and values to lay the foundations that will allow us to continue moving forward as a Group:

MISSION

To create, develop and market premium wine and spirits brands that are unique, sought after by consumers, and stand apart 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

It's in our DNA. We act responsibly towards our teams, shareholders, customers and consumers 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.



EVOLUTION OF VISUAL IDENTITY

As part of our journey of evolution, in 2024 we renewed our visual identity to project ourselves towards the future while staying true to our essence and origins.

This update is also reflected in our logo, which, while maintaining its shape, now features a flatter, more minimalist design. It plays with the company name, softening its outline and aligning with the movements of the isotype. Our iconic colours have also been revisited to adjust their intensity, and we have removed the line pattern.

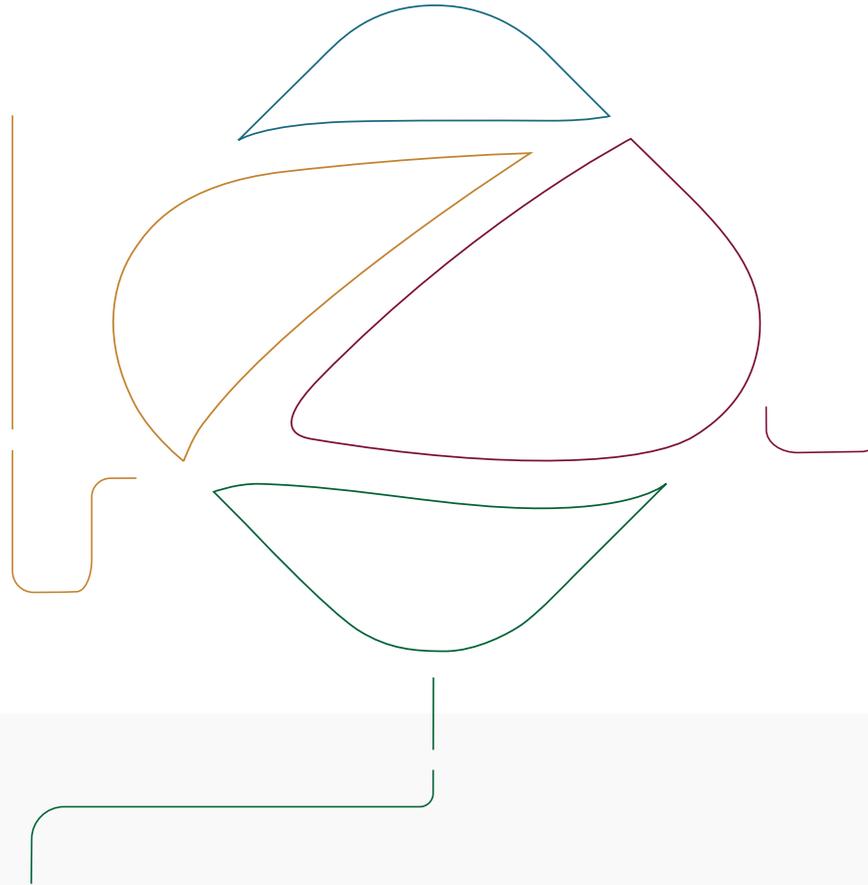
Robust Structure

We have three main lines of business:

Wine production: THE Ramón Bilbao Wines and Vineyards subholding company encompasses the wineries and wine producers.

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



International presence



ACTIVITY IN
+80
COUNTRIES



8 PRODUCTION
PLANTS IN **3** COUNTRIES



44.6%
DOMESTIC
MARKET



55.4%
INTERNATIONAL
MARKET

Consolidated Facilities

Zamora Company Group registered address:
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) and Rueda (Valladolid).

Offices:
Haro, Cartagena, Barcelona, Galicia, Navarra, Italy, United States and the United Kingdom

INTERNATIONAL OFFICES

SPAIN

Rías Baixas

Ribera del Duero

Haro

Rueda

Cartagena

Dicastillo

USA

Texas

ITALY

Sorrento

We operate a Conscious Company Model

At Zamora Company Group, we have a clear understanding of what drives us as an organisation: tradition, a commitment to innovation, and a deep connection with nature.

Equally, the pillars of our business model are rooted in family and consciousness, which translates into striving to generate a positive impact wherever we operate, contributing to social progress, safeguarding the environment, and protecting resources for future generations.

These pillars are also fundamental in guiding our decision-making processes, with both senior management and our teams of collaborators upholding a set of ethical and moral values that inform our actions inside and outside the organisation.

Diversity and responsible consumption

We believe that diversity enriches us as a company. For this reason, at Zamora Company Group, we promote a diverse and inclusive working environment, capable of anticipating the needs of the communities we serve.

Furthermore, as a Conscious and Responsible Company, we promote the moderate consumption of alcoholic beverages among adults, investing resources in programmes aimed at preventing abuse and collaborating with industry associations that share this commitment.



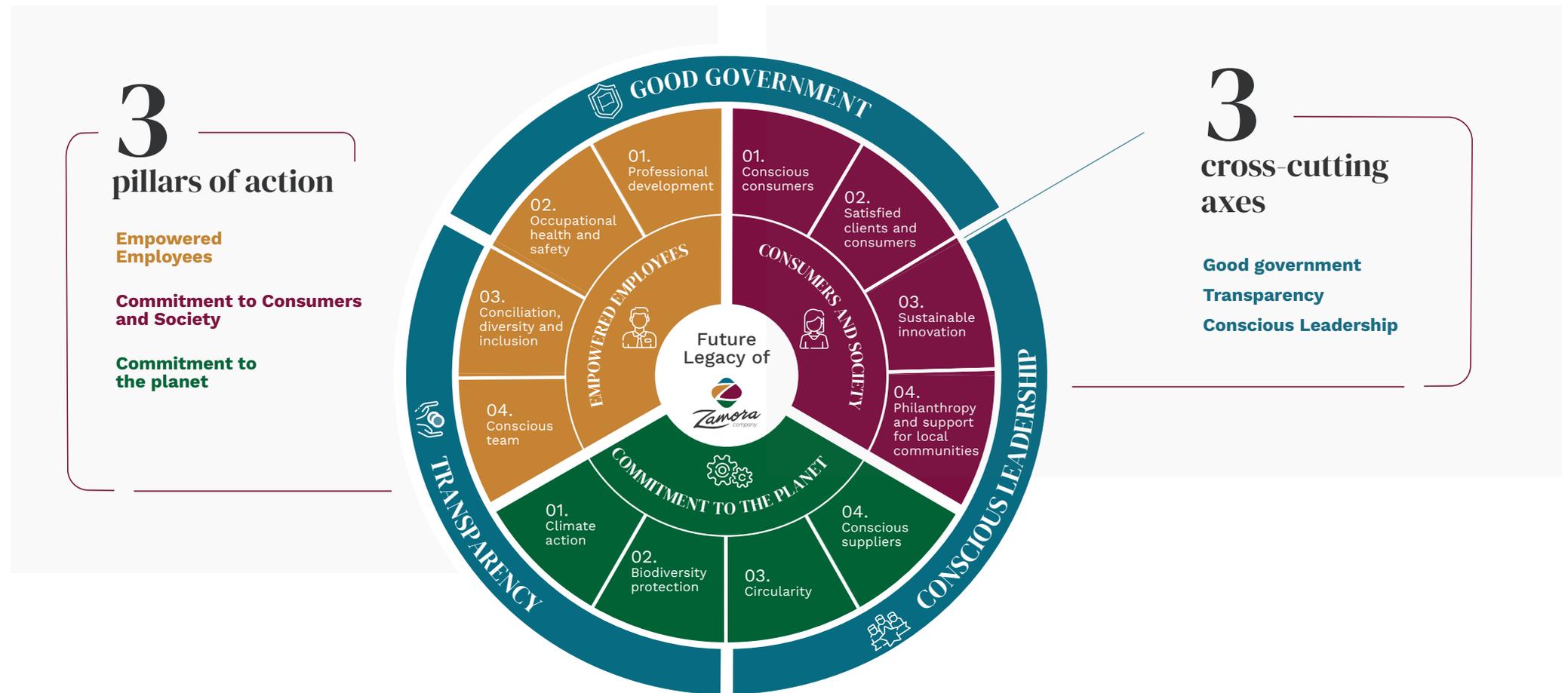
“ Our way of understanding business has enabled us to expand into more than 80 countries while remaining true to our roots and history ”



Rodolfo Bastida
Global Director of Wines Operations

Zamora Company's Conscious Company Model

The 'Zamora Company Conscious Business Plan' translates into:



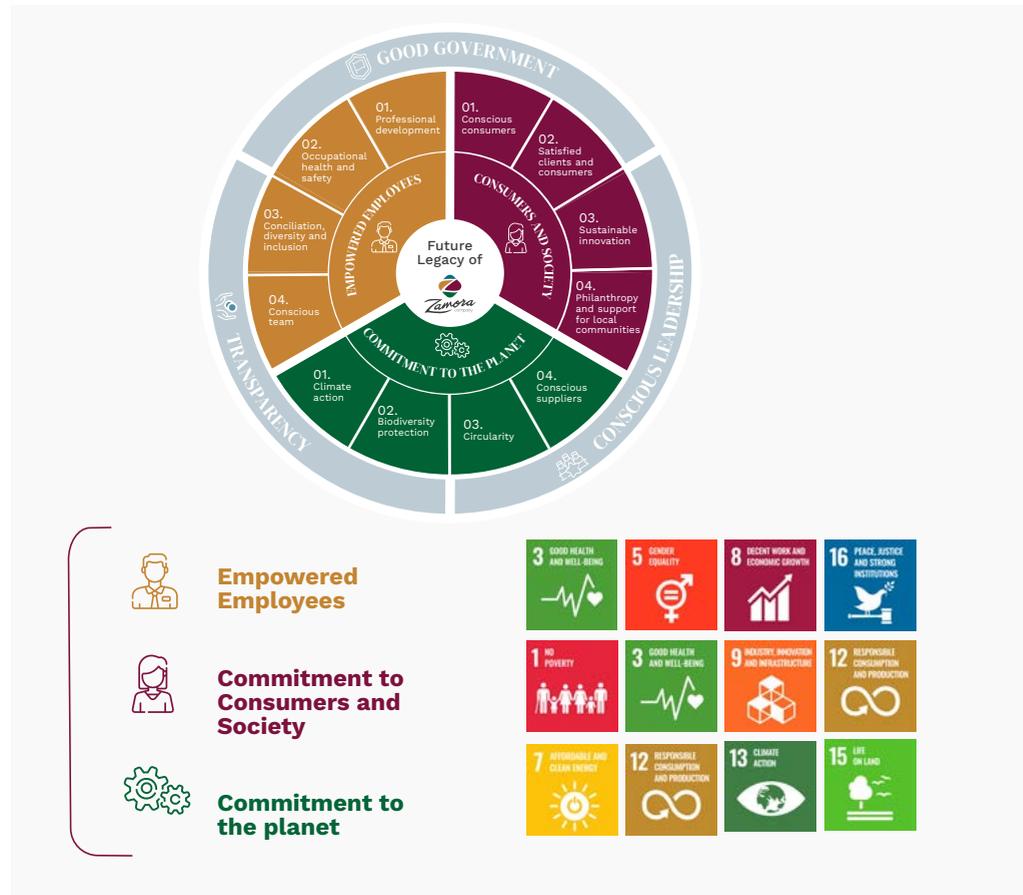
This model has enabled us to develop a comprehensive approach, defining strategic lines of action that guide our path as a conscious and committed organisation. Each line of action sets in motion a series of initiatives and measures designed to strengthen and enhance performance in key areas, ensuring that we operate sustainably.

Contribution to the SDGs

As a Conscious Company, we recognise our responsibility to contribute to the United Nations 2030 Agenda. To this end, we identify and

prioritise the Sustainable Development Goals (SDGs) where we can have the greatest impact.

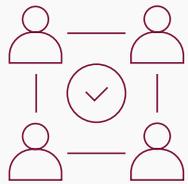
“ In 2024, we renewed our commitment to the UN Global Compact ”



We share our commitment to the 2030 Agenda with an ecosystem of companies that, like us, seek to drive and amplify our collective positive impact on the planet. As proof of this commitment, we have renewed our adherence to the United Nations Global Compact and its 10 principles relating to human rights, labour, the environment, and anti-corruption for another year.

Dialogue with stakeholders

Maintaining a fluid and constructive dialogue with our stakeholders remains a strategic priority. In this way, we nurture healthy and lasting relationships with each of them, built on integrity, honesty, clarity, and transparency, considering their perspectives and needs in our decision-making processes.



“Our strategic priority remains to maintain a fluid and constructive dialogue with our stakeholders”

STAKEHOLDERS

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 have initiated a dual materiality analysis process, aligned with the future requirements and recommendations of the new Corporate Sustainability Reporting Directive (CSRD). Through 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.

The results of this dual materiality process, once validated internally and presented to the Group’s Board of Directors, will be reported in future sustainability reports.

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



“ People are at the heart of our story. That is why we take the needs of our stakeholders into account when making decisions ”



Querubina Hernández
HRBP Manager

Conscious Brands, Premium Products

We have a consolidated portfolio of great brands, recognised for their quality across five continents:



LICOR 43

LICOR 43 RTD

GRESSY

MARTIN MILLER'S GIN

VOLTEO

MAR DE FRADES



RAMÓN BILBAO

ZOCO

BEREZKO

EL AFILADOR



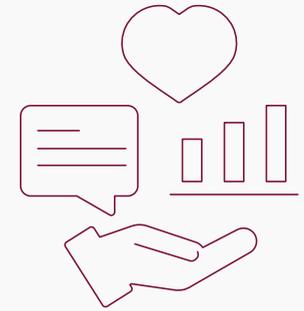
CRUZ DE ALBA

LOLEA

YELLOW ROSE

THUNDER BITCH

VILLA MASSA



The characteristics of our **CORE** brands are:

-  **CURRENT**
-  **ACCESSIBLE**
-  **HONEST**
-  **SUSTAINABLE**
-  **COMMITTED**

CURRENT Brands



We innovate to craft products that meet the tastes of diverse consumer profiles, responding to growing demand for healthier choices while ensuring the highest standards of food safety. This commitment to innovation and quality is why our products have earned more than 40 awards and recognitions during 2024.

Innovation in Wine

- The **Ramón Bilbao Organic Range** is the culmination of a commitment to sustainability.
- **Ramón Bilbao Edición Limitada Garnacha** is the result of 12 years of research on this grape variety.
- **Cruz de Alba Roble** is an example of respectful viticulture. With this new wine, the winery aims to bring artisan production closer to the consumer as part of the search for the purest expression of terroir.

Unique Spirits

- **Licor 43 Chocolate** features a surprising recipe, combining original Licor 43 with 100% sustainably sourced cocoa.
- **Licor 43 Horchata** is a 100% non-dairy, lactose-free, vegan-friendly cream liqueur blending Licor 43 Original with Valencia horchata.
- **Vermouth Giardino Tradizionale Rosso** and **Mediterranean Dry by Villa Massa** are innovative and light, thanks to fresh citrus notes and light salinity, using ingredients from the **Italian Alps for Giardino Tradizionale** and **from Sorrento for Mediterranean Dry**.



“ We respond to consumer needs. We remain attentive to new tastes, always ensuring the quality of our products ”

Blanca de la Infiesta Lecona
Global Director of Spirits Marketing



ACCESSIBLE Brands



We develop formats to suit different moments and lifestyles. To facilitate access, we have traditional and e-commerce channels, promoting experiences and new spaces to enjoy unique moments.

Products ready to enjoy anytime, anywhere

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

Experiences

- **'Experiencia 43'** has obtained the 'Q' certificate for Tourism Quality and renewed the 'S' Sustainability seal, certifying the company's commitment to tourism excellence.
- **Garmet Lounge Mar de Frades**, in ARAMON Formigal-Panticosa, offers a space to enjoy **Albariño**

Mar de Frades at more than a thousand metres above sea level.

- **The Zoco pacharán distillery in Dicastillo (Navarra)** opens its doors for guided tours, a service available since 2022.

Meetings

- **The Cruz de Alba** winery has hosted a meeting focused on biodynamic viticulture, a widespread practice in all areas, under the title **'Feeling Landscapes'**. This was part of the winery's work to raise awareness of how climate change can affect biodynamics in the different winemaking areas of Spain.

Own online sales channel

- **Our Venturio Club**, 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 (FEBE and FEV) **responsible consumption and leisure.**

Tagged

- We ensure responsible labelling on all products and we support an innovative digital labelling initiative in the sector. **The 'U-LABEL'** was made possible thanks to the collaboration between European wine and spirit industry associations.

We supported the **SPANISH WINE FEDERATION (FEV)** in the creation of the Digitalization and Wine Hub.

SUSTAINABLE Brands



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** continues as a member of International Wineries for Climate Action (IWCA), a collective of over 40 wine companies worldwide committed to driving change and reducing carbon emissions.
- Our **Cartagena plant has been designed** and built in line with BREEAM sustainability **criteria**.

Sustainable packaging

- **Labels made from certified, eco-friendly paper** manufactured using 100% recycled fibres.
- **Reduction in bottle weight** to save materials and prevent significant CO₂ emissions. A clear example of this is the iconic Licor 43 bottle, which has saved more than 100 tonnes of glass annually.

Traditional maintenance

- **Pacharán Zoco** maintains six hectares of its estate, located in the historic gardens of the Palacio de la Condesa del Pozo, using a **pair of donkeys**. Through social media, **Zoco sponsored Endrina's baby donkey**, engaging followers to select his name through a public vote.

“ We are committed to brands that respect the environment across their entire value chain, optimising their environmental footprint ”



Javier de la Viuda
Global Director of Spirits Operations



SHARED Brands



We always put people at the centre of our decisions. Our brands are committed to the local communities where they operate through a variety of initiatives.

Support for culture and art

- **Mar de Frades** and **Martin Miller's Gin** sponsored the **autumn-winter and spring-summer editions** of Mercedes-Benz Fashion Week Madrid at IFEMA MADRID. They were also present at the prestigious Kissing Room.

Additionally:

Mar de Frades

- For the first time, served as **the official wine of the Malaga Film Festival**.
- **Casa Atlántica Mar de Frades**, a space designed to share the full spirit of the Atlantic, travelled to several cities across Spain throughout the year..

Martin Miller's Gin sponsored the following social events:

- **FASHION** Talent Awards by Hola Magazine.
- **Esquire Men of the Year Awards**, held in Madrid.
- **Harper's Bazaar Women of the Year Awards**.

Promoting Training

- **Ramón Bilbao** continues to advance the knowledge of Spanish wine worldwide through its **Spanish Wine Academy**, a programme designed to promote wine culture. This commitment led to the **Spanish Wine Master** competition, which celebrated its first global grand final in 2024.

Fostering Leisure and Cuisine

- The **“Cuarentaytrés”** space seeks to promote the cuisine and leisure offerings of Cartagena and the region, supporting the economic, commercial, and social development of this port area. In 2024, it delivered a varied programme of events, including the welcome gala of the Soles Repsol Awards, the recording of an episode of the popular programme MasterChef, and the celebration of the Gala Sublime Flamenco in collaboration with the Festival Internacional del Cante de las Minas. It has also hosted sector-specific events and served as the venue for cultural activities such as Big Up, *El Michirón de Oro*, the *Cartagineses y Romanos* festivities, and competitions including the Bartender and Barista Challenge, among others.
- **Villa Massa** participated in *Passione Italia*, an event promoting Italian gastronomy, crafts, and tourism, organised by the Italian Chamber of Commerce and Industry for Spain.



“ Our brands remain deeply committed to the environment in which they operate, actively supporting the development of local communities ”



Carmen Giné
Global Director of Wines Marketing

04

Environment



Conscious of the Environmental Future

Climate conscious plan

34

We protect biodiversity to foster life

42

Principal Indicators

	2024	2023	2025 TARGET
CLIMATE ACTION			
Renewable energy consumed	61.7%	63.53%	90%
Scope 1 and 2 emissions (gCO ₂ e/l bottled)	31.92	34.70	-15% VS 2020
Energy intensity (kWh/l bottled)	0.25	0.25	
CIRCULARITY			
Waste (assessed/recyclable)	94%	96%	0 Waste
Water consumption (l water/l bottled)	2.44	2.58	-15% vs 2018
Consumption of raw materials (t)	+23,600	+28,900	
BIODIVERSITY			
Vegetables linked to geographic areas (t)	9,000	12,000	+28%



R&D



Climate change adaptation:
Viñedos de Altura by Ramón Bilbao
Mar de Frades Conscious Programme



Ramón Bilbao obtains the iWCA seal in the Silver category



8%
carbon footprint reduction per product



Our goal is to keep our soils alive and thus have healthy vines.

PACKAGING



Reduction of unit weight of packaging,
Increased percentage of recycled material
More easily recyclable packaging
Optimization of paper and cardboard weights



Simplification of decoration and use of inks
Application of biodegradable pigments



ADVERTISING MATERIAL



Elimination of polybag plastic bags
100%
Paper/wood/card material with FSC certification

BIODIVERSITY



Biodynamic agriculture
Precision viticulture

0
herbicides, pesticides or transgenics



Use of organic fertilizer

Conscious Climate Plan

At Zamora Company, we are committed to the future, and that is why we are not standing on the sidelines in the fight against climate change. We believe that excellence must go hand in hand with sustainability, advocating for the responsible use of resources and respect for the environment wherever we operate. In doing so, we align ourselves with the growing global awareness of the importance of adopting sustainable business practices.

Environmental management

As a sign of our commitment to the environment, we carry out internal and external audits that help us maintain our international certifications.

In this regard, and in line with our Conscious Company Strategic Plan, we have an environmental strategy



built on four pillars:

- Climate action
- Circularity
- Protection of biodiversity.
- Conscious suppliers (developed in the chapter 'People are the protagonists').

Climate Action: Caring for the Environment

Extreme weather and climate change represent a significant challenge to our business. Now, more than ever, it is essential to adopt innovative measures to help address this situation.

To this end, we are part of the Driving Group of the Port of Cartagena's Commitment to Sustainable Development, which promotes the achievement of the Sustainable Development Goals (SDGs) related to the environment, especially SDG 13 'Climate Action'. In this regard, we collaborate with the Port Authority to share our environmental milestones as a company in general, and of the Cartagena plant in particular.

“ We care about the planet because it is our home, and we want the next generations to be able to enjoy it too. That will be our best legacy ”



Adrián Subia
Dicastillo Plant Director

Ramón Bilbao, a committed winery



Ramón Bilbao strengthened its position as a sustainable winery in 2017 by joining the ‘Wineries for Climate Protection’ programme. It also

reaffirmed its commitment to primary production by becoming the first winery to certify vineyard activities.

In 2023, the winery took another step forward in its fight against climate change by joining the International Wineries for Climate Action (IWCA), a collaborative group dedicated to reducing carbon emissions in the wine sector, and which, as part of the UN Race to Zero campaign, is committed to promoting and achieving the Net Zero goal. In 2024, it achieved Silver certification within the IWCA.

In addition, Ramón Bilbao cultivates grapes at unconventional altitudes, particularly for its “Viñedo de Altura” range, located 700 metres above sea level in the Rioja Alta and Rioja Oriental regions. This initiative allows for the adaptation of ripening stages and the possibility to delay them.

Mar de Frades, a symbol of innovation

Mar de Frades has become a symbol of innovation, leading the way in experimenting with three unique grape varieties that are not cultivated elsewhere and have not previously been the subject of agro-economic studies. It also holds the “Sustainable Wineries for Climate Protection” certification and is advancing its environmental sustainability plan, the “Conscious Programme of Mar de Frades”, fully aligned with our Conscious Company guidelines.

Energy

Throughout 2024, Zamora Company has continued to implement projects aimed at improving energy efficiency and promoting the use of renewable energies. Some of these have included:

- The deployment of renewable electricity self-generation systems through the installation of solar panels at our operational sites, including the Ramón Bilbao Haro and Cartagena plants.

The exclusive procurement of 100% renewable electricity.

- The replacement of existing lighting with LED technology, which not only reduces consumption but also extends the operational life of lighting systems.
- The promotion of awareness and the training of our teams in the responsible use of energy.

In 2024, due to a slight reduction in production (25.5 million litres for flagship brands compared to 26.3 million litres in 2023), we recorded a 2.43% decrease in total energy consumption versus 2023.

Furthermore, in 2024, 61.7% of this consumption was sourced from renewable energy. While the percentage of renewable energy is high across plant operations, field activity remains largely dependent on fossil fuels, and we will continue to pursue a gradual transition of equipment towards more sustainable electric alternatives.

“ In the fight against climate change, it is essential to set ambitious targets. We have therefore established the objective that, by 2025, 90% of our energy consumption will be sourced from renewable energy ”



Carmelo San Martín Gil
Global Quality and Environment Manager

ENERGY CONSUMPTION (MWH)	2024	2023
Electricity	4,094.05	4,253.07
Natural gas	207.55	205.71
Other gases	64.41	79.38
Diesel	864.50	1,002.25
Biomass	778.04	707.47
Other energies	385.26	305.38
TOTAL	6,393.82	6,553.26

ENERGY INTENSITY (kWh/l bottled)	2024	2023
Energy consumption for production	0.25	0.25

Emissions and carbon footprint

At Zamora Company, we are actively working towards our target of reducing CO₂ emissions by up to 15% by 2025, using 2020 as the baseline year.

To reach this objective, we have identified the primary sources of Scope 1 air emissions to implement measures that mitigate environmental impact. These include:

- Since 2023, the Ramón Bilbao and Cartagena

sites have been generating clean energy through the installation of solar power panels.

- Preventive maintenance programmes to ensure equipment and machinery remain in optimal working condition.
- Installation of biomass boilers at three of our production sites (Cartagena, Haro, Rueda), which have delivered strong emission reduction figures over the years.
- Prevention plans to reduce the weight of our packaging (glass and other materials).

• MEASURING GHG EMISSIONS



Direct emission sources: Our direct emissions (Scope 1) are generated by fuel consumption across our fleet and emissions from refrigerant leaks in air conditioning systems.

Indirect emission sources: These include emissions that are not owned or controlled by the organisation and occur at a location different from where the process takes place. They fall into two categories: those linked to the consumption of electricity or heat (Scope 2) and those associated with the entire supply chain and the lifecycle of products and services (Scope 3). The company's Scope 2 emissions result from the purchase of electricity from third parties, while Scope 3 emissions are related to the transport and use of raw materials and additives, packaging materials, business travel and product distribution.

In 2024, we began a thorough recalculation of Scope 3 emissions, covering all Group plants in Spain, using ISO 14064 as the reference standard for calculating our corporate carbon footprint. In our next reporting cycle, we plan to include certified Scope 1, 2 and 3 emissions for 2024 and 2025, allowing us to analyse our progress and compliance with established targets.

We will also present a decarbonisation plan to ensure we meet our commitments.

CALCULATION OF EMISSIONS (tCO ₂ eq)	2024	2023
Scope 1	325	329
Scope 2	483	585
TOTAL	808	914

SCOPE EMISSIONS 1 AND 2	2024	2023
gCO ₂ e/ litre bottled	31.92	34.70

“ In 2024, our Scope 1 and 2 carbon footprint was reduced by 8% compared to the previous year ”



Circularity: producing and consuming responsibly

For years, we have implemented different approaches to producing and consuming sustainably, directly impacting the flows of resources and waste.

Packaging

At Zamora Company, we are increasingly applying sustainability criteria across our projects, particularly in those related to packaging. Some of the most notable initiatives include:

- Reduction in the unit weight of packaging to achieve lighter formats.
- Increase in the percentage of recycled material in packaging to facilitate circularity.
- Design of packaging that is easier to recycle, enabling separation of the different packaging components.
- Use of materials that respect the environment, such as biodegradable, recyclable and reusable

material, with a focus on the use of plastics.

- Minimizing waste of materials throughout the production process.
- Simplification of decoration and the use of dyes and the incorporation of biodegradable pigments.
- Optimization of paper and cardboard weights and packaging systems to reduce environmental impact.

Innovative and Differential Projects

		TARGET	SCOPE
GLASS (Ecodesign)			
	Bordeaux Ramón Bilbao Magnum Bottles	Weight reduction of 50 g compared to the previous model: 875 gr vs 825 gr.	Total annual glass savings of 5 tonnes. Reduction of CO ₂ emissions by approximately 2 tonnes per year.
	Licor 43 Baristo Bottles	Elimination of paint decoration on all Baristo, 70 cc, and 75 cc bottle formats to improve recyclability and reduce transport between the glass manufacturer, decorator, and bottler.	Improved recyclability and ink savings in printing processes.
CARDBOARD			
		Adjustment in the composition and paper used across all boxes for this brand	Annual paper savings of more than 2 tonnes.
		Removal of certain inks used in decoration.	Improved recyclability and reducing ink consumption.
		Modification of die-cuts for boxes used in major Licor 43 formats New dies for display boxes containing fewer inks under evaluation.	Annual paper savings exceeding 13 tonnes. Lower percentage of cardboard
		Change in bottle protection systems, replacing the current cardboard separator with a more sustainable and efficient alternative.	Annual savings of over 2 tonnes of cardboard.
		Reduction of grid size for six Burgundy and Bordeaux box dividers from 210 mm to 190 mm.	Annual savings of 16.3 tonnes of cardboard.

Measures That Add Up

Through Zamora Company's collaborative efforts with suppliers, additional measures have been implemented in this area:

- **Corrugated cardboard:** All papers used are FSC certified.
- **Shrink wrap:** 100% of the film used is transparent and free from inks, supporting recyclability.
- **Sleeves:** The PET material used is 100% recyclable, and all sleeves include a tear strip for easy removal after product consumption.
- **Advertising material:** Priority is given to paper, cardboard, and wooden materials under purchasing criteria, with all acquisitions requiring FSC certification. General reduction in the use of conventional plastics. Elimination of polybag plastic bags.

Waste

In this area, we have set a clear objective: to approach zero waste by 2025. On our path towards the circular economy, we identify and categorise the different types of waste generated through our business activities:

- **Non-hazardous waste:** paper, cardboard, glass, plastic and others. Most of it is recovered.
- **Wine by-products:** Pomace, lees, and vegetation. They are recycled and promoted for use as organic fertiliser.
- **Urban waste:** Managed by authorised external handlers who ensure appropriate treatment for each waste type.
- **Hazardous waste:** It is generated in minimal quantities. It is mainly from maintenance activities.



TYPE OF WASTE (t)	2024	2023
Organic by-products	1,789.36	2,696.47
Recyclable solid waste	398.50	510.66
Non-recyclable solid waste	134.64	126.79
Hazardous waste	6.1	2.13
TOTAL	2,328.6	3,336.05

WASTE GENERATION RATIO	2024	2023
Kg waste per litre bottled	0.09	0.12

“ We have managed to recover 94% of our waste ”

Thanks to the measures implemented, we have improved our data. The percentage of waste treated without the need for landfill stands at 94%, two points lower than in 2023.

Hazardous waste accounted for 0.26% in 2024, an increase of 0.19% compared to 2023, due to various removals linked to works at the Zamora Company's IT department. Specifically, waste from phytosanitary products, classified as hazardous packaging, is managed through a nationally authorised collection system. The quantity is minimal, representing only 0.003% of the total waste generated.



Liquid discharges

We have set zero discharge into public waterways as a fundamental objective to preserve the natural environment while minimising the environmental impact of our operations.

We address discharges by classifying them as follows:

Zero discharge into public waterways

Weight reduction of 50 g compared to the previous model: 875 gr vs 825 gr.

Discharge to public watercourse with treatment

In certain circumstances, discharge into public waterways may be necessary following a rigorous treatment process within Zamora Company facilities, or discharge may occur with the support of shared public treatment infrastructure. This applies to our plants in Dicastillo, Sorrento, the Cruz de Alba winery, and our Madrid office.

Direct discharge into public waterways

While not desirable, we recognise the importance of addressing this transparently and responsibly, ensuring compliance with the legal parameters established for discharge. This is the case at the Mar de Frades winery.

“Our company is committed to responsible waste management, taking on the challenge of redefining processes to ensure that the products we generate do not return to nature as waste but are efficiently reintegrated into other production cycles”



Antonio Navarro
Cartagena Plant Director

Water consumption

Innovation is one of our key levers for achieving responsible and efficient water use. Actions such as implementing smart irrigation systems, integrating weather stations that provide accurate, real-time data, installing dosing devices on hose nozzles, sectorising water consumption zones at each plant, and acquiring automated floor cleaning machines are just some examples of successful measures introduced.

These efforts enabled us to achieve our best low water consumption figures in 2024, with 1.05 litres of water consumed per litre bottled at the Cartagena plant, which is located in a designated water-stress zone.

WATER CONSUMPTION	2024	2023
Total consumption (m³)	61,903	67,292
Water consumption (l water/l bottled)	2.44	2.58

(*) To see water in relative terms, it is not considered in the calculation or in the consumption of irrigation water for vineyard (175,969 m³ in 2024 and 121,628 m³ in 2023) nor used in the liqueur production (the latter included later in the section corresponding to raw materials).

SOURCE OF SUPPLY	2024	2023
Municipal Network	92.01%	94.2%
Well	7.99%	5.8%

Raw materials

Raw materials are also a critical element in our conscious business strategy. We prioritise the optimisation of resource use while maintaining the quality of our products.

Due to our type of production, we do not use raw materials that generate a negative environmental impact, seeking to optimise consumption to drive greater efficiency. In 2024, we purchased a total of 23,616.91 tonnes of raw materials, representing an 18% decrease compared to 2023, mainly due to a slight reduction in the Group's production, but also reflecting optimised purchasing to reduce costs for these assets.

Fertilisers and phytosanitary products

Regarding the use of chemical fertilisers and phytosanitary products in agricultural activities, we maintain low and controlled consumption, ensuring the impact remains minimal. We have also implemented measures to eliminate the use of pesticides, for example, by applying preventive treatments in the vineyards and replacing them with organic alternatives.

Although food waste is not considered a significant environmental aspect of our business, we conduct strict controls on market returns and monitor possible packaging deviations to minimise any product loss.

CONSUMPTION OF RAW MATERIALS (t)	2024	2023
Alcohol	2,819.66	2,980.91
Sugar	4,058.50	4,347.25
Vegetation	8,818.33	13,543.87
Aromas	17.04	18.96
Tartaric acid	5.18	6.45
other	1,535.31	1,358.50
water	6,362.89	6,680.17
TOTAL	23,616.91	28,936.11



Protecting biodiversity to foster life

At Zamora Company, we are known for our commitment to caring for our environment. We adopt responsible business practices that support the regeneration and preservation of the ecosystems in which we operate.

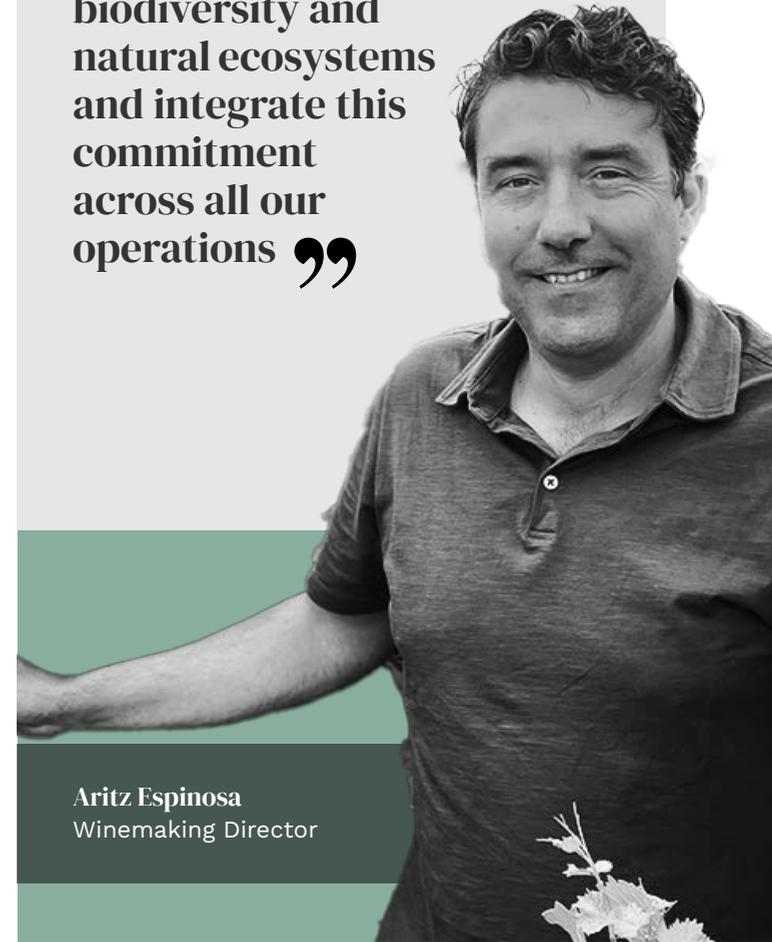
In line with this commitment, we prioritise biodynamic and sustainable agriculture, implementing a series of measures that promote the protection and enhancement of biodiversity in our vineyards. These measures include:

- Avoiding the use of herbicides to encourage soil microbial life.
- Using organic fertilisers to improve soil properties and maintain natural balance.
- Applying natural treatments, such as chamomile, horsetail, and propolis, to control pests in a non-invasive manner.
- Reducing the use of synthetic fungicides.
- Implementing sexual confusion practices in our vineyards to control vine pests in an environmentally responsible way.
- Maintaining cover crops in the vineyard rows to protect the soil.
- Launching a research and experimentation project to identify plant species best suited to our soils and microclimates, based on growth, size, resilience, and visual impact.
- Applying precision viticulture practices, including drone flights for monitoring.
- Respecting local wildlife and contributing to the creation of suitable habitats to support their survival.
- Planting tree species around the perimeter of our vineyards.
- Establishing agreements with local professional beekeepers to install beehives during the flowering periods of arable vegetation.



“ By 2024, we have increased the area of certified organic vineyards by over 250% ”

“ We recognise the importance of preserving biodiversity and natural ecosystems and integrate this commitment across all our operations ”



Aritz Espinosa
Winemaking Director

05



People are the protagonists

A Committed Team
Consumers and Clients
Conscious suppliers
Together with society

47
54
63
68

Principal Indicators

	2024	2023
TEAM		
Persons employed	583	552
Women	39%	39%
Men	61%	61%
Women in managerial roles	16%	17%
Nationalities:	32	25
No. of people with functional diversities	8	8
Assessment		
Training plan	104%	100%
Hours of training	9,389	10,431
Workplace health and safety		
Absence rate*	3.26	1.61
Frequency rate (accidents)*	15.4	21.47
Incident index (accidents)*	27.02	37.57
Workplace illnesses	0	0

* for Spain



PRINCIPAL INDICATORS

2024

2023

Medical recognition

405

454

CONSUMERS AND CLIENTS

Food safety complaints

0

0

Data protection incidents

0

0

Other claims*

60

33

SUPPLIERS

Suppliers

1500

1200

SOCIETY

Social project

+10

+10

Philanthropy

€659,000

€650,000

* Explained on page 56.



CONSCIOUS CONSUMERS



We promote responsible consumption through 3 wineries open for visits:



We adhere to the FEV's Self Regulation Code for Wine Advertising and Commercial Communication, supervised by Autocontrol de la Publicidad, Spain's independent advertising self-regulatory body



RECOGNISED BRANDS



Ramón Bilbao, named among the 50 most admired wine brands in the world for the 6th consecutive year

Cruz de Alba winery and vineyards have obtained international Decanter certification.

Villa Massa Vermouth Tradizionale, Villa Massa Amaretto, Villa Massa Vermouth Mediterranean, Licor 43 Crème Brulee, and Martin Miller's 9 Moons have been recognised in the International Spirits Challenge 2024.

Gold medal for Martin Miller's Gin 9 Moons and double gold for Licor 43 Crème Brulee at the SIP Awards.

CUSTOMER EXPERIENCE



DOORS OPEN



Mar de Frades (Rías Baixas) and Ramón Bilbao (in Rueda and Rioja)

2

spirits plants: the 'Experiencia 43' in Cartagena and the Dicastillo distillery (Pacharán Zoco).

QUALITY AND FOOD SAFETY



A Committed Team

At Zamora Company Group, we understand the vital role our professionals play, which is why we are committed to creating a diverse and safe working environment where they can grow and develop each day. In 2024, we have continued to advance along the four strategic lines that form part of our Conscious Company Plan:

- Professional development
- Health and safety workplace well-being
- Work-life balance, diversity and inclusion
- Conscious team

Professional Development

Year after year, we create quality employment opportunities. In 2024, we will have 583 employees worldwide, an increase from 552 in 2023.



86.82%

of the workforce is covered by collective bargaining agreements (100% in Spain).



“ In this area, we aim to attract and retain the best talent to continue moving forward. Provide our teams with opportunities for continuous learning and development ”



Eva Olavarrieta
HR Global Director

Growing Together

Our focus on technical training aligns with our commitment to premiumising our brands and driving process improvement. Skills training has centred on enhancing the competencies of our professionals. Another key area has been training in Food Quality

and Safety, reflecting our commitment to providing the best products to our consumers.

Fulfilment of the Plan: Although 24 training actions were planned for 2024, we successfully delivered a total of 25, achieving 104% of the planned training.

“ In 2024, we have made a clear commitment to *online* training to reach a greater number of people ”

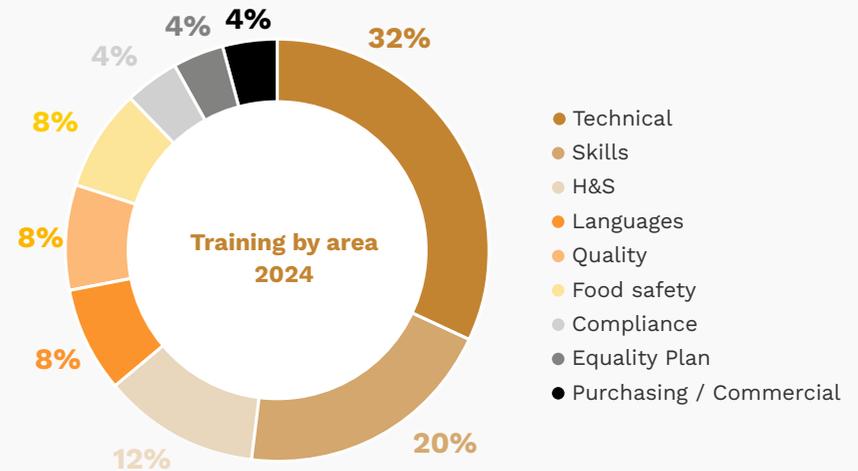
TRAINING ACTIONS 2024



TRAINING	2024	2023	2022
No. of hours	9,389	10,431	3,845
No. participants*	1,281	695	442
No. training actions	25	41	69

* Total number of registrations for training activities.

BY PROFESSIONAL CATEGORY	SENIOR MAN-AGEMENT		MIDDLE MAN-AGEMENT		STAFF	
	2024	2023	2024	2023	2024	2023
Total hours of training	1,689	1,219	4,257	1,932.5	3,443	6,279.5



Health and Safety and Workplace Well-Being

At Zamora Company, we are committed to health and safety in the workplace, which is why we have established lines of work and organisational practices that guide us in this area.

LINES AND ORGANISATION

Lines of work

- Identify, avoid and control risks.
- Reduce the rate of workplace accidents.
- Improve operations

Preventive Organization and actions

- Contracts with two Prevention services across four specializations.

- A Health and Safety Committee.
- Initial and periodic assessments of risks.
- Preventive planning.
- Management and resolution of corrective actions.
- Annual report and activities carried out.
- Research of workplace accidents and subsequent management.



OCCUPATIONAL HEALTH AND SAFETY IN 2024*	WOMEN	MEN
Absence rate	3.02	3.43
Frequency rate	7.86	24.49
Incident index	13.79	42.98
Index of severity	0.23	0.86
Accident rate	3	13
Workplace illnesses	0	0

* In the international area, no occupational accidents were reported in 2024.

MEDICAL RECOGNITION	2024	2023
Absence rate	405	454

“Caring for people is one of our priorities: we want our people happy, motivated, and productive in a safe and healthy environment.”

”



Fátima Alonso
Plant Manager Villa Massa

Work-Life Balance, Diversity and Inclusion

As a Conscious Company, we have established guidelines and procedures that promote equality, non-discrimination, and work-life balance. These include the following:

- Equality policy.
- 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.
- Flexi-time policy, applicable to all employees who do not perform production or maintenance tasks.
- Nomadic Remote Working Policy, applicable to employees in specific situations.
- The “General People” document, which recognises the right to digital disconnection for individuals.

DIVERSITY AND GENDER	2024	2023
Women on staff	39.82%	39.31%
Women on the Management Committee	4	4
Women on the Board of Directors	1	1
Women in managerial roles (Bands A and B)	16%	17%
Return to work after maternity leave	100%	100%
Return to work after paternity leave	100%	100%
Salary gap*	4.28	1.21%

*The salary gap has increased compared to the previous year due to the impact of staff hiring by one of the Group companies.

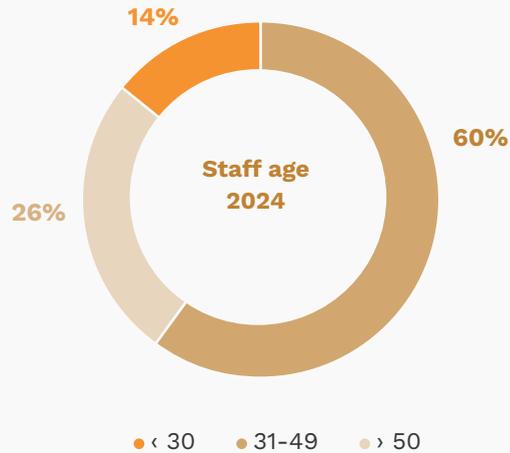


DIVERSITY



Generational Diversity

We encourage the coexistence of different generations among our employees, as we believe in the value of diversity and mutual learning.



The highest percentage of managers are in the over-50 age range, while the highest percentage of middle management and staff are in the 30-50 age range.

Functional Diversity

At Zamora Company, we believe in the fundamental importance of including all individuals in the workforce, regardless of their condition, and we value the diversity of each person. We want everyone to have equal opportunities, which is why we have implemented an inclusive occupational risk prevention strategy that supports integration in the workplace.

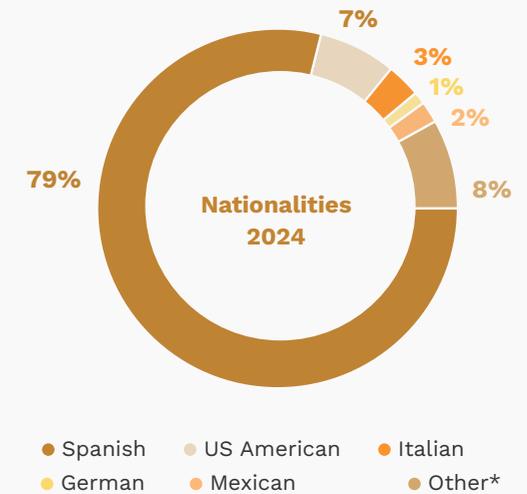
We also focus on universal accessibility, considering the perspectives of both our staff and our customers, and the company meets all requirements to provide accessible experiences.

EMPLOYEES WITH DISABILITIES*	2024	2023	2022
No. of persons	8	8	10
% of the total staff	1.37	1.45	1.88

* Consolidated group data provided, with all Spanish companies complying with applicable regulation.

Cultural Diversity

We have a strong international presence and operate in more than 80 countries, which has resulted in a workforce with 32 different nationalities, seven more than in the previous year.



* 27 different nationalities with little representation within the company total.

A Conscious Team

Since 2023, the company's People Department has included the role of Conscious Company Manager, responsible for leading the corporate strategy and reporting directly to the top executive.

At the same time, we seek to raise awareness of the need to contribute to the Sustainable Development Goals, both at a corporate and personal level. To this end, we prioritise the creation of a culture of sustainability, driven by effective leadership, internal communication, and awareness-raising, with a special focus on new recruits.

We also express our profound rejection of any form of workplace harassment, whether moral (mobbing) or sexual, physical or verbal, and across any medium. Any unacceptable conduct in this regard may be reported through the Whistleblower Channel, as set out in the Group's Code of Ethics.

New hires

Our selection processes are designed to align candidates with our corporate culture, allowing us to preserve the core values of our company. Zamora Company's Onboarding **process is our integration programme, designed to facilitate the immersion of new recruits into our corporate culture.** This program not only enables them to understand and adopt the Group's purpose and values, but also provides them with a comprehensive view of our organizational strategy.



“ We empower our professionals to lead progress as a Conscious Company ”

Andrea Kirkman
HRBP Manager



INTERNAL COMMUNICATION



At our company, we firmly believe that transparency and team connection are key to moving forward together.

At our company, we firmly believe that transparency and team connection are key to moving forward together.

That's why we have a Communication Portal that centralizes all relevant information for employees. Its main sections include corporate news, strategic and regulatory documents, as well as useful content for day-to-day operations.

Every Friday, we also send out an internal communication Newsletter via email, summarizing the most important announcements of the week. This ensures that all teams stay informed, regardless of their location or role within the company.

As part of this approach, since 2023 we have had the role of Conscious Company Manager, integrated within the People Department and reporting directly to the company's top executive. This position leads the ESG sustainability strategy and promotes active communication with both internal and external stakeholders, highlighting key achievements and progress in sustainability.

Our commitment to clear, consistent, and close communication strengthens our corporate culture and allows us to grow as a cohesive and conscious organization.

“ Through the Communication Portal, we send around 200 communications annually to employees ”

“ It is important that everyone who is part of the Zamora Company Group shares the values that make us unique as a company ”



Isabel Segado
HRBP Manager

Consumers and Customers

We place consumers and customers at the centre of our business, staying attentive to their needs and expectations. To this end, we focus our efforts on five areas of action:

- **Conscious consumers: having a drink responsibly**
- **Information security**
- **Satisfaction**
- **Customer experience**
- **Sustainable innovation**

Conscious Consumers: having a drink responsibly

We implement measures that promote responsible consumption, focusing on:



Products with lower alcohol content

Responsible marketing and information

Initiatives to discourage alcohol consumption among at-risk groups

Collaboration with sectoral programmes

We actively participate in all sectoral initiatives led by the Spanish Wine Federation (FEV) and Spirits Spain (FEBE), joining forces with the industry in the fight against alcohol abuse. Aligned with this commitment, we maintain our collaboration 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.



In 2024, we collaborated with the FEV on the implementation of new European wine labelling regulations, which require electronic labels to include risk pictograms and messages on moderate consumption. In this regard, our wines are pioneers in offering nutritional and ingredient labelling on the market, providing a transparent approach for consumers. For alcoholic beverages, we have adapted more than 99% of our labels to include nutritional and ingredient declarations through electronic labelling.

Throughout the year, together with these professional associations, we have also worked on implementing the new Royal Decree on packaging, ensuring that each packaging material is clearly indicated, both physically and via QR, for the correct destination container.

“ At Zamora Company, we have a clear commitment to our customers and consumers, as they are key to our business. For them, we also strive to be a Conscious Company ”



Carlos Gallego
Director Iberia Cluster

Commitment to communication

Since 1999, Spirits Spain has had a strict Code of Self-Regulation that sets the framework for sector advertising communications, ensuring they do not encourage abusive consumption. Through our participation in this organisation, we have contributed to various initiatives promoting responsible consumption:

SUPPORTING ACTIONS



- ✓ *'Menores: ni una gota'* (Minors: not a drop) programme.
- ✓ *Sal de cuentas con cero en alcohol* (Stop counting with zero alcohol) programme.
- ✓ Participation in *Noc-turnos* campaign.
- ✓ Campaign for the prevention of abusive consumption in the university community.
- ✓ *Tú Sirves, Tú Decides* (You Service, You Decide) campaign.
- ✓ Collaboration with distributors to foster the responsible sale of alcoholic drinks.
- ✓ We support the Alcohol and Society Foundation through various initiatives aimed at promoting zero alcohol consumption among minors, pregnant women, and breastfeeding mothers.

In terms of marketing, at Zamora Company we 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.

Satisfaction

The well-being of our consumers is a priority, and we work to ensure the quality of our products while protecting your data and customer experience.

Quality and food safety

We hold external certifications and accreditations as tools that build trust and recognition.

CERTIFICATIONS



- **Cartagena:** ISO 9001 (Quality) and IFS (Quality and Food Safety).
- **Dicastillo:** IFS (Quality and Food Safety).
- **Haro:** BRCGS and IFS (Quality and Food Safety).
- **Villa Massa:** ISO 9001 (Quality).

All certified sites undergo annual internal and external audits. In 2024, it is worth noting the continued maintenance of the Haro facilities at the highest level of IFS certification.

We also have a mandatory induction and onboarding programme for all new recruits, which includes food hygiene training. In Spain, 100% of employees have completed this initial training, which is reinforced annually.

“ The quality of our products is non-negotiable. Every detail matters when it comes to achieving excellence ”



Sara Bañuelos
Winery Director: Rueda

Consultations and complaints

We continue to manage claims across all Group brands through the Salesforce system, allowing us to communicate quickly and effectively.

The majority of complaints relate to the presence of natural precipitates intrinsic to the product, as well as defective or missing elements in the presentation (defects in caps, corks, or capsules).

The increase in the complaints indicator is due to repetitive communications from previous years regarding the Licor 43 and Martin Miller's brands, which have now been resolved through the implementation of corrective actions.

COMPLAINTS	2024	2023
No. of justified complaints	60	33
No. of justified complaints per million litres produced	2.36	1.27

Throughout the year, we have continued to advance the Action Plan derived from the customer satisfaction survey carried out in 2023. The improvement measures outlined in the Plan have been almost fully implemented, with a new measurement scheduled for 2025.

In terms of enquiries, there has been a continued increase in 2024 in requests related to product ingredients, allergies, and other technical issues.

All enquiries and complaints are investigated and monitored on a case-by-case basis by the relevant brand's technical department, ensuring responses are provided as quickly as possible. In all cases, the relevant brand's sales teams (Area Manager, Customer Service, Sales Management) are informed. A maximum response time of 72 hours has been established for addressing technical issues, whether they originate internally or from customers and consumers.

“ In 2024, we received 4.77 complaints for every million units sold. No complaints were recorded in relation to food safety ”

“ The use of social media has contributed to more fluid communication between consumers and our brands ”



Matt Appleby
Director North America Cluster

Information Security

The company's Information Security Plan is aligned with the ISO/IEC 27002 standard, integrating activities designed to prevent and minimise the risk of security incidents, in accordance with the risk management criteria established by the Group. In addition, we comply with the principles set out in the General Data Protection Regulation, as well as Organic Law 3/2018 of 5 December on the Protection of Personal Data and the guarantee of digital rights.

Within our structure, the Data Protection area, integrated into the Legal division, supports the entire Group. Through the Legal Department and the Digital Transformation Department, controls are regulated to implement the value of information security. These measures ensure that only the data necessary for the degree or extent of processing, retention periods and data accessibility are processed.

We also have in place an Information Security Incident Management Policy that establishes how to handle and resolve incidents affecting security, hardware malfunctions, software, communications, threats, vulnerabilities and risks.

In 2024, as in previous years, no incidents related to information security or privacy were recorded.



“ We recognise the importance of information security and the protection of personal data, not only for our customers and prospects, but also for our employees, partners, and suppliers ”

Juan Lopez
Global IT Director



Customer Experience

At Zamora Company, we understand that the customer experience is what truly sets us apart. This is why we are actively developing several initiatives that reflect how important our customers are to us.

Wine Tourism and Industrial Tourism

We have committed to tourism as a valuable element in improving the consumer experience. We currently have three wineries open for visits: in Rías Baixas (**Mar de Frades**), Rueda (**Ramón Bilbao**) and Rioja (**Ramón Bilbao**), as well as two industrial plants also open to the public: the 'Experience 43' in Cartagena and the guided tour service at the Dicastillo distillery (Pacharán Zoco).

COMMITTED TO TOURISM EXCELLENCE

The 'Experiencia 43' venue has renewed its 'S' for Sustainability certification and obtained the 'Q' for Quality certificate awarded by the Spanish Institute for Tourism Quality (ICTE). These certifications underscore our dedication to sustainable, high-quality, and environmentally responsible tourism.



Spanish Wine Academy

This programme aims to educate both consumers and experts about wine culture, showcasing the quality and diversity of Spanish wines globally and across various platforms, both in Spain and abroad. From this commitment to promoting the uniqueness of Spanish wine worldwide, the Spanish Wine Master competition was born. In 2024, its first world grand final took place, bringing together six finalists from each participating country: Colombia, Dominican Republic, Mexico, Spain, United Kingdom, and the United States

As part of the Spanish Wine Academy's activities, year after year the 'Juli Soler' awards, created by Madrid Fusión The Wine Edition, are presented at Madrid Fusión to recognize promising young people in the different fields within the sector.



La Cabaña Mar de Frades Garmet Lounge

For the third consecutive year, this carefully curated space at the Aramón Formigal-Panticosa ski resort welcomes both ski enthusiasts and discerning palates. It offers a refined gastronomic experience accompanied by the distinctive Mar de Frades Albariño.

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 customer experience, with telesales services and online store, and exclusive benefits for members, guaranteeing delivery within 48-72 working hours.

Special services provided by Club Venturio, such as personalised gift boxes, value packs, and shipments with custom dedications, are designed to further enrich the customer experience.



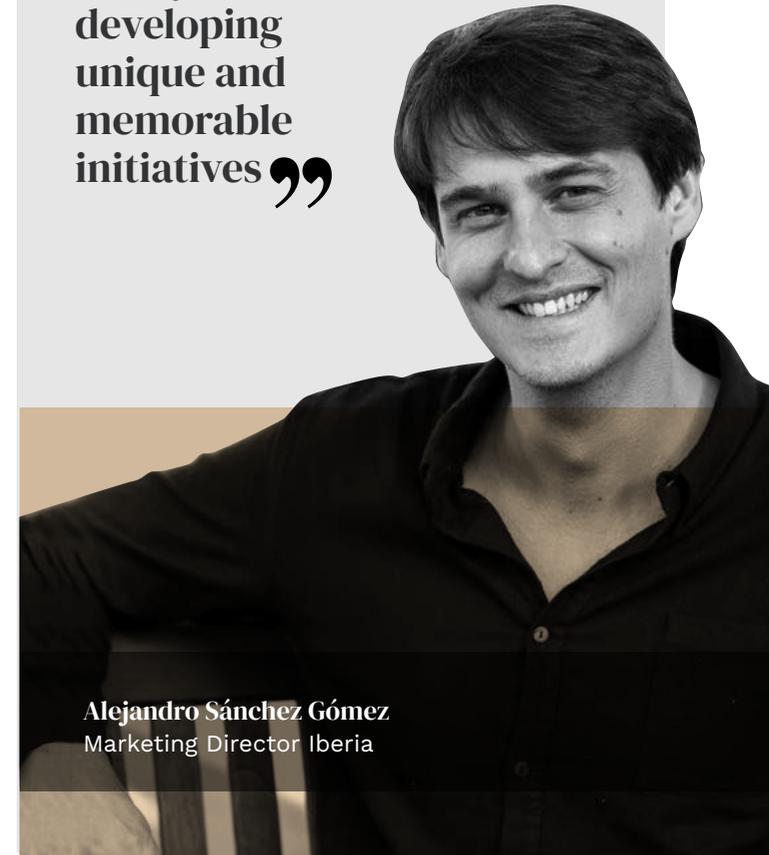
“ Club Venturio is one of these initiatives, dedicated to enhancing the customer experience ”

Bartenders & Baristas Challenge Licor 43

Each year, Licor 43 invites cocktail and coffee professionals worldwide to demonstrate their creativity and skill by crafting inventive combinations of Licor 43 with coffee in the Bartenders & Baristas Challenge. In 2024, the competition reached its eighth edition, held for the first time in Cartagena. The winner was German participant Julia Engel Gabriela Wong with her cocktail ‘Day in a Life’.



“ Today, the customer experience is what sets us apart, which is why we focus on developing unique and memorable initiatives ”



Alejandro Sánchez Gómez
Marketing Director Iberia

Sustainable innovation

We are committed to innovative products that deliver experiences for every moment, continuing to earn recognition and awards.

UNIQUE BRANDS



TEQUILA VOLTEO

Volteo Tequila

An ultra-premium spirit, distinguished as an organic luxury tequila with no additives. Launched in small batches with three expressions: blanco, reposado, and cristalino.



Lolea Garnacha

The brand's organic option, featuring its N°1 variety in this format.



Ramón Bilbao Gran Reserva 2001 and Garnacha 100 Meses de Hormigón 2015 were presented in 2024 in limited editions to celebrate the brand's centenary.



PACHARÁN NAVARRO

Zoco Aniseed

The harmony of aniseed and sloes makes this drink a unique sensory experience.



Vermouth Villa Massa

Highlights include its super-premium expressions: Vermouth Giardino Tradizionale Rosso and Mediterranean Dry.



Licor 43 Chocolate

A recipe that blends original Licor 43 with 100% sustainably sourced cocoa from a supplier within the Cocoa Horizons programme.



MARTIN MILLER'S
GIN

Martin Miller's Summerful Gin has joined the Group's portfolio.



Yellow Rose Harris has also joined the company's portfolio.

“ The evolution of our corporate image reflects our commitment to innovation, both in our products and in the way we understand our work ”



Mencía Osorio
Corporate Brand & Conscious Company Support

AWARDS AND RECOGNITION



2024 has once again been a year of significant recognition for the company and our products, establishing us among the world's most recognised wine and spirits companies.

International recognition for our spirits

• International Spirits Challenge 2024

- Villa Massa Vermouth Tradizionale: silver medal in the 'Liqueurs & Specialities' category.
- Licor 43 Crème Brulee, Villa Massa Amaretto, and Villa Massa Vermouth Mediterranean: bronze medal in the 'Liqueurs & Specialities' category.
- 9 Moons by Martin Miller's Gin: silver medal in the 'Gin' category.

• The Spirits Business Masters

- 9 Moons and Westbourne by Martin Miller's Gin: gold medal.
- Licor 43 Crème Brulee: silver medal.



• SIP Awards 2024

- Licor 43 Crème Brulee: double gold.
- 9 Moons by Martin Miller's Gin: gold medal.

• World Gin Awards San Francisco World Spirits Competition, and The Gin Masters

- 9 Moons and Westbourne by Martin Miller's Gin: gold medal.

Prestigious Wines

• Ramón Bilbao

- Ranked by Drinks International, for the sixth consecutive year, among the world's 50 most admired wine brands.
- Garnacha 100 Meses de Hormigón 2015: named one of Decanter magazine's wines of the year. Recognised as one of Drinks International's 12 key milestones of the year.
- Rueda Project: awarded by wine critic and Master of Wine, Tim Atkin.
- Recognised as European Producer of the Year at the Sommelier Wine Awards in the UK.

- Lalomba Lalinde: among Vivir el Vino's 11 great wines of the year, and best rosé in Spain according to the ADN Verema Guide.
- Finca Valhonta: Platinum medal from Decanter.
- IWSC (International Wine and Spirit Competition): several gold medals for Ramón Bilbao wines.

• Mar de Frades

- Recognised by all major Spanish wine guides (Peñín, Proensa, Vivir el Vino, Gourmets) with scores above 90 points.

• Cruz de Alba

- Recognised by all major Spanish wine guides (Peñín, Proensa, Vivir el Vino, Gourmets) with scores above 90 points. They are also recognised by the prestigious Decanter magazine with scores above 90 points.



Leading practitioners

- The latest Rueda region report recognised the work of **Sara Bañuelos**, oenologist and director of Ramón Bilbao's Rueda Project, and the estate wine 'Las Amedias' 2019. During ProWein, awards for Revelation Winemaker and Discovery of the Year in the White Wines category were presented, recognising the viticultural excellence of the area.
- **Paula Fandiño**, winemaker at Mar de Frades, was recognised by wine critic and Master of Wine Tim Atkin as one of the most outstanding winemakers in Rías Baixas.



Corporate brand recognition

- **Forbes-USB Sustainability Award** in the Food category, recognising Zamora Company's Conscious Business model.
- **Murcia Diario Empresa del Año Award** to Zamora Company for its role as an engine of the Murcian economy and its leadership in the sector.

“ We are proud of this recognition of our work. It motivates us to continue with renewed energy ”

Rosana Lisa
Innovation Director

Conscious Suppliers

One of the strategic pillars of our Conscious Company model is to continue advancing in the sustainable management of our supply chain. To this end, we focus our efforts on three lines of action:

- Sustainability criteria for purchasing and hiring
- ESG assessment
- Suppliers as business partners

Sustainability criteria for purchasing and hiring

Our supplier base continues to grow year after year, increasing from 1,200 in 2023 to 1,500 in 2024. This growth is mainly driven by the expansion strategies and policies we have implemented, such as our commitment to the ongoing growth of the wine division and to innovation, which strengthens our competitiveness every day.

In total, our suppliers of raw materials, packaging, services and other areas account for purchases exceeding €75 million.



By 2024, we have expanded our supplier base to 1,500

“We establish our suppliers and partners an ethical relationship aligned with our values and our commitment to sustainability”



Paula Fandiño
Winery Director: Mar de Frades

National and EU Member State partners

In line with our Risk Management Policy, we prioritise contracting with national and EU Member State suppliers to ensure supply security and to enable the implementation of our ESG Supplier Evaluation System. At present, we are working towards the goal of having, by 2025, a new Supplier Approval and Evaluation System centralised on a single platform across the company (ITBID).

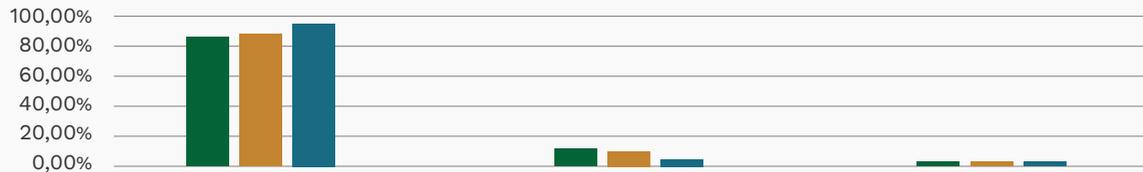
Our strategy of sourcing and contracting local and EU Member State partners means we maintain very high levels of sourcing within the European Union. However, recent developments in innovation have required us to explore new options, and our supplier panel continues to evolve to support this need.

“In 2024, the proportion of domestic suppliers remains close to 90%”

NATIONAL AND INTERNATIONAL PARTNERS



Suppliers by country of origin – 2024



	DOMESTIC SUPPLIERS	EU SUPPLIERS	THIRD COUNTRY SUPPLIERS
● 2024	85.79%	11.82%	2.39%
● 2023	86.92%	9.35%	3.74%
● 2022	93.25%	4.64%	2.05%

“We are committed to respectful viticulture, seeking the purest expression of the terroir, and to artisanal craftsmanship”



Sergio Ávila
Director de Bodega: Cruz de Alba

ESG assessment

In shaping our purchasing strategy, we evaluate potential supply risks related to delivery times, logistical distances, security, and the macroeconomic and political landscape. At the same time, we assess ESG (environmental, social, and corporate governance) criteria, which play a critical role in supplier approval, ongoing evaluation, and contract awards.

Our main tools for monitoring compliance include Supplier Approval questionnaires, our Code of Ethics, certification requests, and audits, all of which are part of our Purchasing and Supplier Approval Procedure.

It is worth noting that at Zamora Company, we classify suppliers by product and service type, with 43 distinct categories reflecting the diverse impacts across our value chain. This procedure is applied across all Group companies operating under the Central Purchasing System. The scope of the procedure covers the procurement of raw materials, auxiliary and promotional materials and subcontracted services. We have set ourselves the challenge of extending this procedure to cover our entire purchasing perimeter from next year onwards.

In addition, reports can be requested on GHG emissions, carbon footprint measurements, plastic tax compliance, and any other information that may be relevant in helping us adapt to upcoming European regulations on sustainability due diligence.

COMPULSORY ADHERENCE



100% of our suppliers must comply with the Code of Ethics and adhere to the Zamora Company Suppliers Purchasing and Approval Procedure.

- 1 Eliminate all forms of child labour.
- 2 Eradicate any form of forced or coerced labour.
- 3 No discrimination of any form in the workplace.
- 4 Respect maximum working hours and established minimum pay.
- 5 Guarantee that employees carry out their work with hygiene and safety standards.
- 6 Respect the rights of employees to free association, organization and collective bargaining without being subject to any form of sanction.
- 7 Obtain and maintain the environmental permits for the company's operations where required, controlling environmental impacts and complying with the relevant legislation.
- 8 Maintain a preventive focus for environmental protection, adopting greater environmental responsibility and favouring technologies respectful with the environment.
- 9 Avoid becoming a party to any form of corruption, extortion or bribery.

Sustainable purchasing

We have a Quality and Social Responsibility Policy, approved by General Management, which is applied in the selection of our partners to verify that they have the necessary means, organisation, and procedures to effectively fulfil contractual commitments and meet the Group’s needs.

At the same time, the Group’s Sustainable Procurement model enables us to identify, control, and monitor environmental and social risks within our supply chain, with a particular focus on our three key supplier categories:

- **Packaging material suppliers:** Covering all packaging materials, whether primary, secondary, or tertiary.
- **Raw material suppliers:** Those supplying ingredients that form part of our product recipes, whether as main, secondary, or even limited-use ingredients.
- **Suppliers of advertising material, VAPS, POS:** Providing all types of advertising and merchandising materials.

In the Wineries area, in 2024, 100 suppliers have been positively evaluated, and 39 of these have successfully completed audits. Many of these suppliers hold FSSC 22000, BRC, or IFS certifications, which include ESG criteria.

Additionally, Zamora Company adheres to 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.



“ Throughout 2024, we have continued to strengthen improvement processes with many of our suppliers, building on work initiated in previous years to optimise operations, costs, development, and internal solutions, enabling us to grow together in competitiveness and efficiency ”



Miguel Ángel del Cano
Global Procurement Director

Suppliers as business partners

At Zamora Company, when we think about our suppliers, we do so with a vision grounded in four pillars:

FOUR PILLARS



- 1 Long-term relationships with our partners to achieve common goals with an eye on the future
- 2 Innovation as a guide to improve
- 3 Sustainability as a mutual commitment
- 4 A firm social commitment in our activities.

Sustainable distribution

In this area, we carry out specific actions with a measurable impact, such as with our pallet logistics supplier, a strategic partner for many years who has enabled us to minimise our environmental impact.

The Sustainability Certificate we obtained in 2024 reflects the progress we have made compared to the previous year:



- Savings of 35% on wood compared to 2023.
- 4% improvement in emission reductions.
- 73% reduction in waste, a huge improvement.



Our social commitment in the value chain

Social commitment is one of the four fundamental pillars of our Conscious Suppliers vision, and we actively encourage actions that support it.

For the numerous handling operations we carry out each year, we rely on the expertise and professionalism of our trusted suppliers. In this context, in 2023, we certified Funcarma, classified as a Special Employment Centre under the Railes Foundation, which in 2024 became an important supplier for our handling operations.

Together with Society

We are a responsible company, committed to meeting the needs of the people we directly impact and the communities in which we operate. In this way, we seek real solutions to their needs and actively engage in providing the answers they require. Through the actions we undertake, we align with the Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda.

Our Conscious Company model is structured around two strategic lines that extend across the entire Group:

- Corporate philanthropy to support vulnerable groups
- Commitment to local development, culture and art



“ We work to consolidate bonds founded on trust and transparency with those around us. This is our way of making a positive impact on society ”



Ali Hariri
Director Cluster Europa & Emerging Markets

“ In 2024, we contributed €659,000 to various social groups and organisations ”

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.

In 2024, 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).
- Help for those affected by the 2024 flooding in Valencia (Red Cross).



Food and basic necessities

- Food Bank.
- Los Panes y Los Peces Food Bank (Cáritas).
- Jesús Maestro y Pastor Community Kitchen (Cáritas).



Occupational Training

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



Homes for the homeless

- Foster home. (Fundación Hospitalidad Santa Teresa).
- Sagrada Familia Home (Cáritas).



Employment integration

- Proyecto Aceleradores Go Empleo Juvenil (Cruz Roja).
- Proyecto Puentes por la Igualdad en el Empleo (Cruz Roja).
- Proyecto Activando Emple-Habilidad Plus (Cruz Roja).
- Proyecto Desafío +45 Plus (Cruz Roja).
- Proyecto Empleo en Territorio "Itinerarios y Formación" (Cáritas).



Inclusion of children at risk of exclusion

- Promotion of inclusion of/ at risk of exclusion (Cruz Roja).



Elderly without resources

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

CORPORATE VOLUNTEERING

In 2024, a corporate volunteering plan was launched to engage the Group's employees in the company's social action. As a conscious team, four actions have been activated:



A campaign to collect school supplies in collaboration with the organisation **'Ningún niño sin Sonrisa'**. Through this initiative, the different Zamora Company locations joined in by donating school materials for the organisation and the families it supports.



Participation in the **'Tree of Dreams' initiative of the La Caixa Foundation**, with the aim of collecting toys for children in need.



Volunteering in Carrefour's 'Back to School' campaign to encourage customers to donate school supplies in its stores.



A **training day with the Prodis Foundation**, together with people with disabilities.



We promote local development, culture and art

Local Development

In 2024, we purchased around 9,000 tonnes of produce - grapes, sloes, and lemons - sourced from the regions where our production facilities are located, reflecting our firm commitment to supporting local communities and rural environments.

The Group is the only company to have been awarded the I.G. quality mark. Pacharán Navarro uses 100% Navarran sloes in all its products, demonstrating clear support for local communities in Navarre, promoting this minority crop as an alternative to traditional cereal farming.

In the case of Sorrento lemons, the product has double certification: covered by a PGI, while the Limoncello itself also holds its own Geographical Indication.

As for grapes, wine culture is closely tied to social and economic development, reflecting the viticultural use of the land and its positive impact on regional economies. The grapes must be of their own origin, whether Rioja, Rueda, Ribera, or Rías Baixas.



“Through wine tourism experiences, we use wine culture to revalue territories, driving their social and economic development”



Paula Zúñiga
Winery Director: Haro

Culture, art and sport

In this area, we highlight Zamora Company's participation in the Cartagena Puerto de Culturas initiative, the city's tourism brand whose objectives include:

- Prioritising investments that improve the urban environment.
- Promoting the enhancement of heritage resources.
- Positioning Cartagena's image in the cultural tourism market.
- Developing a business network linked to the provision of tourism and cultural services.
- Establishing a sustainable framework for managing the tourism and cultural resources put to good use.

Through our different brands, we participate in and support numerous local initiatives, such as sponsoring popular and gastronomic festivals, as well as sports teams and events.



“ In 2024, we continue to support culture and the arts as part of our social commitment, helping to preserve the cultural and social heritage of our communities ”



Carolina Sanz
Events and PR Iberia

Culture and Cuisine

Zamora Company

The 37th edition of Salón Gourmets at IFEMA, the leading event dedicated exclusively to delicatessen products, featured a dedicated space for all brands in our Iberian portfolio, with the notable presence of Ramón Bilbao, Martin Miller's Gin, and Pacharán Zoco.

In 2024, Destila Bar Show Madrid was held for the first time, creating an inclusive space for all facets of the bar industry, promoting innovation, modernity, and the strengthening of the sector. Martin Miller's Gin, Ron Abuelo, and Licor 43 supported the initiative as exhibitors during this edition.

Mar de Frades

The collaboration between Mar de Frades and the world of fashion reached its twelfth year alongside renowned Spanish brand Pedro del Hierro, continuing a decade of creativity and expression with leading designers. This special launch, celebrating the firm's 50th anniversary, fuses the art of wine and fashion in a uniquely designed bottle capturing the essence of the coast and sky.

The brand was also, for the first time, the official wine of the Malaga Festival, demonstrating its commitment to the world of cinema and bringing its fresh, sophis-

ticated Atlantic character to the event. Mar de Frades was featured in the Candlelight Premium - Tribute to Coldplay, an unforgettable experience combining wine, music, and the unique atmosphere of candlelight.

The brand also sponsored Costa Feira, a music festival in the heart of Rías Baixas, where attendees could also enjoy other references from our portfolio, including Ramón Bilbao, Thunder Bitch, and Lolea.

For the second consecutive year, Mar de Frades was the exclusive wine at the Forbes Awards, Best Content Creators 2024, held at the Railway Museum in Madrid.



Ramón Bilbao

To mark its centenary, Ramón Bilbao was the exclusive wine of two renowned national festivals: Noches del Botánico, now in its eighth edition and an essential summer event in Madrid, and Icónica Fest 2024, held in Seville's Plaza de España with performances by renowned artists from various musical styles.

Licor 43

The international Chefs on Fire 2024 festival stopped at the Royal Botanical Garden Alfonso XIII in Madrid, where Licor 43 offered attendees a unique and innovative experience: Carajillo 43.

Martin Miller's Gin

Martin Miller's Nights traced the story of our gin in three stages: an exclusive culinary menu, a cocktail experience, and a multisensory journey through colour, hosted at the innovative Sinestesia restaurant in Madrid over six nights in July.

Villa Massa

The limoncello brand was present at #PassionItalia, a fair promoting Italian cuisine, crafts, and tourism, organised by the Italian Chamber of Commerce and Industry in Spain since 2009.

Villa Massa also partnered with Venetian artisan brand Cayumas. This exclusive collaboration was available at the Cayumas physical store in Madrid, providing



customers with a unique gifting opportunity with this special edition pack.

Zoco

Pacharán Zoco took part in the Spain in Bloom campaign, which highlights the flowering of crops as part of Spain’s rich landscape and as a tourism resource.



Sports sponsorship

Ramón Bilbao

In its centenary year, Ramón Bilbao became the official wine of the prestigious Laureus World Sports Awards, celebrating its 25th edition. The Awards were held on 22 April in Madrid, recognising the world’s top athletes.

Additionally, the brand became the Official Wine Supplier of Atlético de Madrid.



“Our commitment to culture, art, and sport aims to create recreational spaces that contribute to enriching the society in which we live”



Ilja Slutskiy
Cluster Activation Manager



06

Integral and Committed Governance

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Principal Indicators

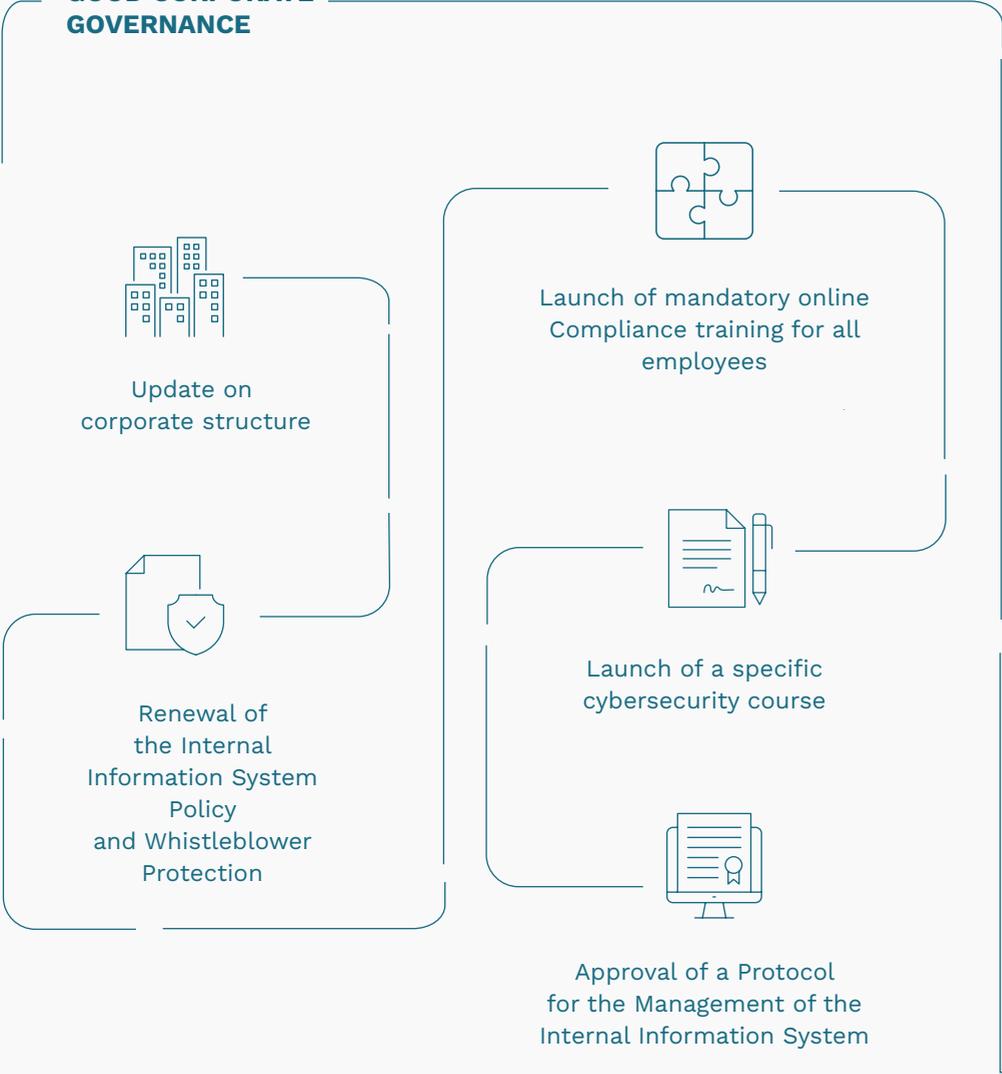
2024

2023

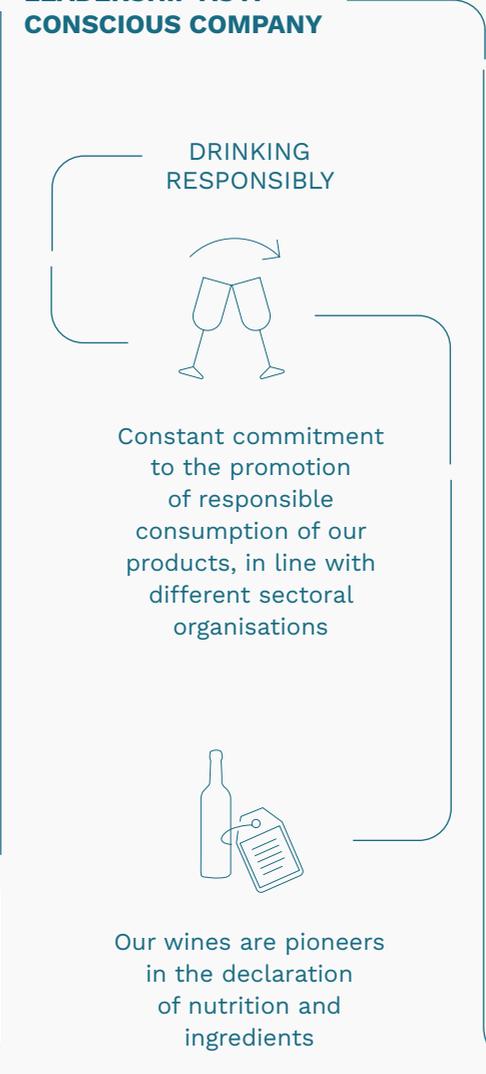
BUSINESS		
Sales (€M)	260	268.1
EBITDA (€M)	43	45.3
Consolidated profit after tax (€M)	19.5	17.8



GOOD CORPORATE GOVERNANCE



LEADERSHIP AS A CONSCIOUS COMPANY



TRANSPARENCY



A Consolidated Governance Model

Transparency, responsibility, and integrity are the pillars of Zamora Company’s corporate governance, values that guide every decision we make, every activity we undertake, and every person who is part of this company.

Governing bodies

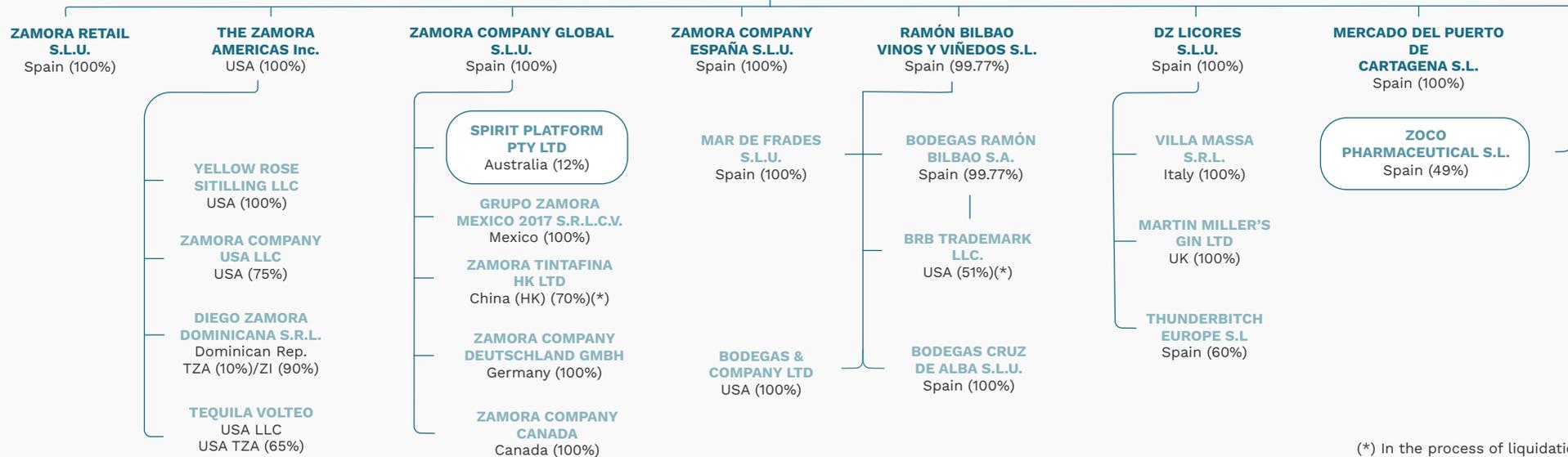
The Board of Directors is the Group’s main governing body. The companies wholly owned by the Group have Diego Zamora, S.A. as sole director, while the companies in which the Group has a holding alongside external partners have their own respective Boards of Directors.

In 2024, the Group’s corporate structure evolved with the merger and dissolution of Comercializadora de Bebidas S.L.U. DZ Licores S.L.U. (absorbing company) Zamora International S.L.U. (absorbed company) Zamora Company Global S.L.U. (absorbed company). (acquiring company). Additionally, the company Tequila Volteo USA LLC, based in the USA, has been established.

Structure and participation
(%) OF THE PARENT COMPANY (AS OF DECEMBER 2024)



DIEGO ZAMORA S.A.



(*) In the process of liquidation.

Structure

• Zamora Company Board of Directors.

The Group's management is headed by the Board of Directors, composed of members of the second and third generations of the Zamora family, an independent Director, two external advisors and the General Secretary, who does not perform the functions of a director. This structure positions us as a conscious, family-run company.

Decisions made by the Board are implemented and endorsed through the Chief Executive Officer, who is supported by the Compliance Committee. In addition, the Board has two standing advisory committees:

- The Remuneration and Appointments Committee
- The Audit and Risk Committee.

• Business units.

The Operations and Functionality Divisions operate under the guidance of the Chief Executive Officer and form part of the Executive Committee.

This structure consolidates an organisational model that allows the Group to manage the various markets in which it operates, according to their strategic relevance and growth potential. To this end, we created four clusters represented by strong industry leaders and members of the Executive Committee (Comex) that report directly to the CEO:

- Spain Cluster.
- Europe and Emerging Markets Cluster.
- Americas Cluster.
- USA Cluster States

EXECUTIVE COMMITTEE (COMEX)

Javier Pijoan
CEO of Zamora Company

Carlos Gallego
Director Iberia Cluster

Rodolfo Bastida
Global Director of Wines Operations

Montserrat Diez Rivas
Global Director of Corporate Services

Matt Appleby
Director North America Cluster

Javier de la Viuda
Global Director of Spirits Operations

José Antonio Valés
Global Director of Human Resources

Mauricio de Tuya
Director Latam Cluster

Carmen Giné
Global Director of Wines Marketing

Mari Carmen Vallejo
Global Director of Spirits Operations

Ali Hariri
Director Cluster Europa & Emerging Markets

Blanca de la Infiesta Lecona
Global Director or Spirits Marketing

COMEX 2024



COMEX 2025



In 2025, COMEX has changed its composition. Eva Olavarrieta has been appointed as Global HR Director.

Corporate Ethics

Our values – commitment, independence and innovation – guide us in achieving our goals with responsibility, quality and integrity.

A Code of Conduct for All

The company's Code of Ethics and Conduct establishes the principles that must guide the daily actions of everyone who forms part of the Group, from shareholders and partners to management, employees and interns, as well as customers, suppliers and other stakeholders. In this way, the Code sets out the general principles and standards of behaviour that all are expected to follow:

- Respect people's 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.
- Relations with employees, customers, suppliers, partner companies and shareholders.

Through this Code, a commitment to respecting applicable laws and regulations is also established. Integrity is placed at the core of all Zamora Company relationships, encompassing social, economic, and environmental aspects.



It should be noted that each new member of staff individually and responsibly accepts this Code of Ethics and Conduct, which is available on our website and in the 'Ethical District' section of the corporate Intranet.

“
Individuals
within the
Group are
committed to
carrying out
their business
activities in a
fair, honest
and upright
manner”

Montserrat Diez Rivas
Global Director of Corporate Services



Risk Management and Compliance

We have a **Risk Management and Compliance System** in place establishes the guidelines and policies aimed at identifying, evaluating and managing the risks that may affect the company's strategy and objectives, monitoring, managing and controlling them using a systemic, cross-cutting method that extends to all areas of work.

This system has evolved to become consolidated in its implementation and optimization in all related protocols and policies. **We also developed our Comprehensive Business Risk Map** according to which the risks we face are classified into the following categories:

- Operating risks.
- Financial risks.
- Strategic risks.
- Criminal risks.
- Ethical risks.
- Fraud risks.
- Money laundering risks.
- Tax risks.
- Trade risks.
- Competition risks.
- Other regulatory non-compliance risks.

Compliance Committee

The Compliance Committee collectively holds responsibility for fulfilling the Compliance Officer role. Composed of members from the Corporate Services, Human Resources, and Legal departments, it operates under its own statute and receives support from external advisors.

Its duties include overseeing the effective operation and implementation of the Group's regulatory compliance programme and, through the Global Business Services Division, reporting to the Board of Directors.

Additionally, the Committee ensures adherence to the Code of Ethics and Conduct and fosters initiatives aimed at minimising and preventing behaviours that contravene the law and the Group's principles and values.

The **functions of the Compliance Committee** are:



- To identify potential new risks.
- Track controls, sample evidence and follow up.
- Dissemination / awareness.

All of these functions share the following objectives:



- Prevention of risks to the company.
- Detection of criminal conduct within the organization.
- Articulation of the detection and reaction functions.



Protocols and Corporate Policies

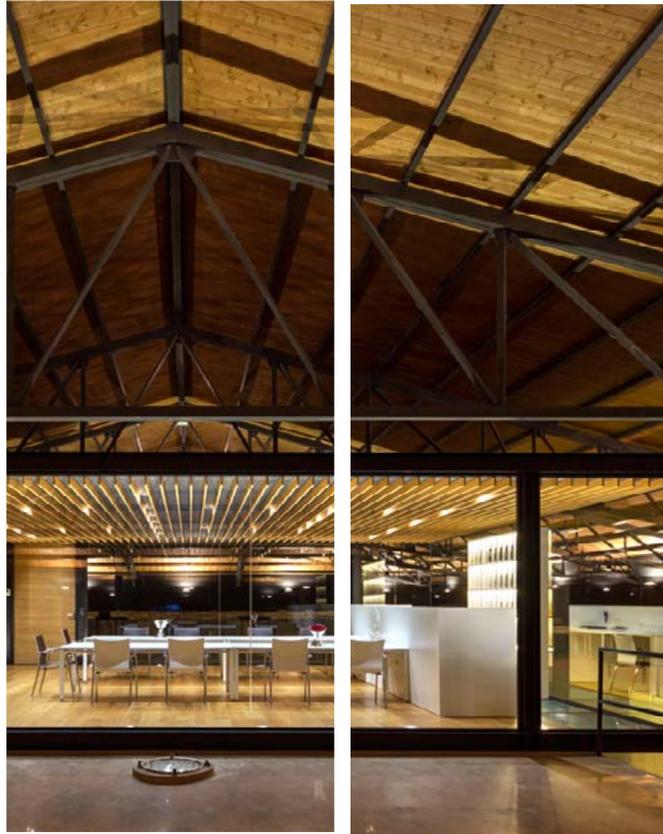
We have a range of protocols and policies in place that enable us to strengthen good governance and risk management:

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

In 2024, we updated the internal whistleblower information system and whistleblower protection policy to align with the entry into force of Law 2/2023.

Additionally, we approved a Protocol for the Management of the Internal Information System, which sets out detailed procedures for the handling, analysis, and resolution of information received through this channel.

We also developed and approved a Subsidies Procedure that establishes the guidelines for managing and monitoring public subsidies requested by any Group company, clearly defining the roles and responsibilities of the various departments involved.



This policy was approved by the Compliance Committee in December 2024 and will be presented to the Board of Directors for approval before its communication and implementation.

“We maintain a strict zero-tolerance stance towards bribery, corruption, and money laundering”



Alberto Miranda
Global Legal Manager

Prevention of corruption and bribery

Our Crime Prevention Programme allows us to identify and mitigate any actions that contravene the law, the Code of Ethics and Conduct, or internal policies.

In 2024, with the support of an external consultant and in pursuit of continuous improvement, we updated the mitigation measures within the Programme through a thorough analysis conducted with each responsible party. Samples and evidence were also requested to verify their correct implementation.

The Programme incorporates Zamora Company's Anti-Corruption Policy, which sets out the principles guiding the behaviour of all employees and managers across the Group's companies in preventing, detecting, investigating, and addressing any corrupt practices within the organisation. These principles are:

- Absolute rejection of any action of omission found relating, directly or indirectly, to acts of corruption.
- Prohibition of illegal actions and/or actions that are not aligned with current regulations, including the provisions of the policy and regardless of any potential economic benefit generated.
- Obligation to report any known acts contravening the provisions of the policy. This communication must be made through Whistleblower Channel.

Similarly, and with the aim of strengthening overall measures for preventing corruption in business, we have additional tools at our disposal, such as:

- System of expense authorization levels, control and monitoring of the expense budget allocated to vendors.
- Fair and transparent selection processes.
- Zamora Company employees are required to avoid any interference or influence from customers, suppliers or third parties that could compromise their impartiality and professional objectivity.
- Reporting of commercial transactions.
- Training courses: compulsory training workshops for all members of the company in terms of criminal risk prevention.

We also have a Disciplinary System in place that applies to all employees of the Group's companies to penalise any illegal acts detected.

Whistleblower Channel

At Zamora Company, we have a Complaints Channel managed by an external entity. This system allows us to protect the whistleblower while safeguarding the rights of the person under investigation. It also complies with the requirements established by European Directive 2019/1937 and the corresponding Spanish legislation.

Once a report is received, the company ensures a thorough, comprehensive and objective evaluation of the reported facts, avoiding any arbitrary actions. All communications received will be properly documented at all times. During the 2024 financial year, no complaints related to corruption were received through this Channel.

TRAINING FOR RISK PREVENTION



In 2024, we launched mandatory online compliance training for all employees. The course includes 13 modules (14 for managers with teams) and covers the company's main policies on bribery, conflicts of interest, asset protection, GDPR, competition, ethical decision-making, and more.

We also carried out training on the basic rules of alcohol advertising for the Marketing Department (Global and Iberia), addressing the sector's advertising self-regulation codes, working with influencers and websites, and regular communications for all employees on key company policies (covering the Code of Ethics, payments, conflicts of interest, gifts, etc.).

Finally, we delivered a specific online course on cybersecurity for the entire organisation, led by the IT team.

• Respect for Human Rights

We fully embrace the United Nations Universal Declaration of Human Rights and the fundamental principles set out by the International Labour Organization, committing to respect, defend, and promote human rights wherever we operate.

With the support of the tools and protocols mentioned, we address the following human rights risk areas:



CHILD EXPLOITATION AND FORCED LABOUR

Strict compliance with current legislation in all the countries where we operate, rejecting any form of child, forced or compulsory labour.

We do not tolerate the use or threat of violence or any other form of coercion.



HEALTHY AND SAFE WORKING CONDITIONS

The health and safety of employees and visitors to the work centres is a priority for the Group as a Conscious Company and guarantees the necessary measures to achieve this goal.



FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

We support freedom of association and the effective recognition of the right to collective bargaining in accordance with local legislation wherever we operate.



ENVIRONMENT

We adopt a preventive and proactive stance to safeguard the environment and reduce the negative impacts of our operations.

Additionally, we undertake initiatives that foster greater environmental responsibility, alongside the promotion, development, and dissemination of eco-friendly technologies.



DISCRIMINATION

We promote equal opportunities and condemn any form of discrimination based on race, gender, religion, political opinions, age, physical constitution, sexual orientation, appearance or other personal characteristics.



CORRUPTION AND BRIBERY

We have effective measures and tools to prevent and mitigate any illicit or criminal actions that contravene the Code of Conduct, with protocols for the prevention of corruption, blackmail and bribery.

In 2024, we received no Human Rights complaints through the channels provided.



BUSINESS PRACTICES

We ensure that all commercial practices within the Group are ethical, honest and legal, and we categorically reject market manipulation through malpractice or the creation of oligopolies or monopolies.



ETHICAL ADVERTISING

We recognise our social responsibility in advertising due to the fact that the products we market are alcoholic beverages. We place particular emphasis on adhering to the highest ethical standards in the development of advertising, promotions, and product launches.



RESPECT FOR PEOPLE'S PRIVACY

We protect the personal data of employees, consumers and partners. We restrict access to information and strengthen protection of access based on the type of device and the location of access. We have received any complaints or security notifications through Spanish Data Protection Agency (AEPD).



SUPPLY CHAIN

We assume our responsibility throughout the supply chain and ensure that suppliers and business partners commit to the Group's standards of ethics and conduct. Suppliers are expected to respect internationally recognised human rights and to ensure that their business operations neither commit nor facilitate any human rights abuses.

Lasting Partnerships

We seek to drive change in partnership with organisations that share our corporate values and with whom we can build lasting alliances to advance sustainability in all its dimensions.

Two of the initiatives we belong to are:

 **Spanish Global Compact Network** - Global Compact of the United Nations.

 **Autocontrol** the association for the Self-Regulation of Marketing Communication, aims to promote responsible advertising.

We are also an active member of the main national associations for the industry, participating in the signing and decision making of numerous sector agreements and commitments. These cover areas such as the promotion of responsible consumption, the promotion of sustainability and positive impact or the adoption of good business practices in food procurement, among others.



“ We work alongside organisations that share our values to achieve common goals ”



Cristina González
HRBP Manager

Economic Impact

A Conscious Company must be responsible with financial results, ensuring they are sustainable. At the end of 2024 financial year, sales reached 260 million

euros, while EBITDA amounted to 43 million euros. For its part, the consolidated profit attributable to the Group was 19.5 million euros.

CONSOLIDATED PROFIT AFTER TAX

COUNTRY	2024 (€)	2023 (€)
Spain	23,162,355	18,900,944
Italy	1,018,859	(-59,967)
United Kingdom	(-538,653)	(-102,991)
Germany	(-351,653)	13,5951
United States	(-3,734,799)	(-740,648)
Mexico	313,454	(-146,130)
Dominican Republic	49,689	-
China:	(-277,294)	(-100,177)
TOTAL	19,641,958	17,886,982

“ We aim to be a company that creates value for society, generating wealth for current and future generations. This is what gives us purpose ”

Raul Borreguero
Global Finance Director



07



Annexes

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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.
- Quality Model Master Plan.

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

- Listening to and responding to collaboration requests.
- Bilateral meetings.
- Participation in cultural and artistic events.
- Sponsorships.

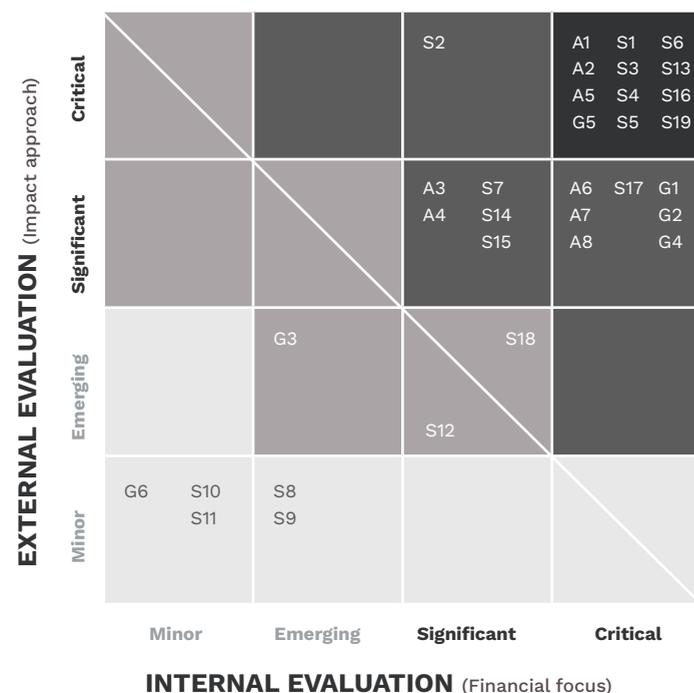
LOCAL COMMUNITIES AND SOCIETY

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

Material topics

For the 2024 financial year report, the materiality outcomes identified in previous periods are retained. The company is currently engaged in the dual materiality analysis process.

MATERIALITY MATRIX



STRATEGIC TOPICS

Environment (A)

- Circular economy (A1)
- Energy efficiency (A2)
- Emissions/Carbon footprint (A5)

Social sphere (S)

- Employment (S1)
- Workplace health and safety (S3)
- Training and professional development (S4)
- Diversity management (S5)
- No discrimination (S6)
- Support for local communities (S13)
- Health and safety of consumers (S16)
- Socio-economic compliance (S19)

Governance (G)

- Combating corruption and bribery (G5)

SIGNIFICANT TOPICS

Environment (A)

- Water consumption (A3)
- Biodiversity (A4)
- Effluent and waste (A6)
- Environmental compliance (A7)
- Environmental assessment of suppliers (A8)

Social sphere (S)

- Worker-management relations (S2)
- Freedom of association and collective bargaining(S7)
- Assessment of human rights in the value chain (S12)
- Environmental assessment of suppliers (S14)

- Social action (S15)
- Marketing and labelling(S17)
- Client privacy (S18)

Governance (G)

- ESG risks and opportunities (G1)
- Tax transparency (G2)
- Acquisition practices (G4)

EMERGING AND MINOR PRACTICES

- Child labour (S8)
- Forced or coerced labour (S9))
- Security practices (S10)
- Indigenous Peoples' Rights(S11)
- Market presence (G3)
- Unfair competition (G6)

- Strategic topics
- Significant topics
- Emerging topics
- Minor topics

The issues identified as material and strategic for Zamora Company are presented throughout this 2024 Conscious Company Report, indicating the achievements, objectives, actions and results obtained for the key indicators. These issues are aligned with the 17 Sustainable Development

Goals and the 10 Principles of the United Nations Global Compact signed by Zamora Company, on which the Group reports periodically through its annual reports and in accordance with the Global Compact's reporting requirements.

This report also includes information on other issues which, although not significant for the organisation based on its materiality analysis, are considered and are specific requirements under the applicable regulations, Law 11/2018.

Additional indicators required by Law 11/2018

ENVIRONMENT

WASTE

ORGANIC BY-PRODUCTS(t)	2024	2023
Lees	153.52	350.60
Pomace	1,351.52	1,843.79
Grape stem	95.6	154.12
Sloe	112	252
Others (earth, sludge)	76.72	95.23
TOTAL	1,789.36	2,696.47

RECYCLABLE SOLID WASTE(t)	2024	2023
Glass	81.2	152.8
Paper and Cardboard	230.5	261.6
Plastic	69.7	68
Wood	11.5	8.1
Metal	3.7	18.3
Other	2	1.9
TOTAL	398.6	510.66

NON-RECYCLABLE SOLID WASTE(t)	2024	2023
RSU	72.4	57.10
Filtering Earth	62.24	69.69
TOTAL	134.64	126.79

WATER CONSUMPTION

Over the last year, both absolute and relative water consumption have decreased. This reduction reached 5.4% in relative terms and 8% in absolute terms. Nevertheless, reducing water consumption remains a key objective for Zamora Company in the coming years.

It is important to note that in 2024, a total of 175,969 m³ of water was used for the irrigation of vineyards at the Group's four wineries and for garden maintenance in Cartagena. Although this figure represents a considerable increase over the previous year (121,628 m³ in 2023), it is mainly attributable to unfavourable weather conditions and lower rainfall in 2024 in certain areas such as Rueda. This is a factor over which we have no control, as it depends on weather conditions.



PEOPLE

NO. BUSINESS UNITS AND END OF YEAR 2024

SEX	TOTAL	CATEGORY	TOTAL	AGE	TOTAL
Men	346	Direct	45	<30	78
Women	229	Middle management	109	30-50	346
		Staff	421	>50	151
TOTAL	575	TOTAL	575	TOTAL	575

STAFF

2024: Total number and distribution of employees by age, gender and type of employment contract

AGE	SEX	SENIOR MANAGEMENT	MIDDLE MANAGEMENT	STAFF	TOTAL
<30	TOTAL	0	5	71	76
	Men	0	2	45	47
	Women	0	3	26	29
30-50	TOTAL	21	80	259	360
	Men	16	42	144	202
	Women	5	38	115	158
>50	TOTAL	24	24	99	147
	Men	19	17	70	106
	Women	5	7	29	41
TOTAL		45	109	429	583

CONTRACTS

2024: Contract type by category

AGE	SEX	PERMANENT SEASONAL	PERMANENT	INTERNSHIPS	TEMPORARY	TOTAL
<30	TOTAL	9	62	2	3	76
	Men	8	36	1	2	47
	Women	1	26	1	1	29
30-50	TOTAL	22	334	0	4	360
	Men	15	185	0	2	202
	Women	7	149	0	2	158
>50	TOTAL	11	134	0	2	147
	Men	9	96	0	1	106
	Women	2	38	0	1	41
TOTAL		42	530	2	9	583

By age, gender and professional classification Bansa Management A/B, Intermediate C, Staff D/E

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

CONTRACTS

2024: Contract by category type

AGE	SENIOR MANAGEMENT	MIDDLE MANAGEMENT	STAFF	TOTAL
Permanent - seasonal	-	-	42	42
Permanent	44	110	376	530
Internships	-	-	2	2
Temporary	-	0	9	9
TOTAL	44	110	429	583

2024: Contracts by category and gender

GENDER	CONTRACT	SENIOR MANAGEMENT	MIDDLE MANAGEMENT	STAFF	TOTAL
Men	Permanent - seasonal			32	32
	Permanent	35	61	221	317
	Internships			1	1
	Temporary			5	5
TOTAL (MEN)	35	61	259	355	
Women	Permanent - seasonal			10	10
	Permanent	10	48	155	213
	Internships			1	1
	Temporary			4	4
TOTAL (WOMEN)	10	48	170	228	
TOTAL	45	109	429	583	

DISMISSALS

2024: Redundancies by age and gender

AGE	SEX	DISMISSALS
<30	TOTAL	8
	Men	3
	Women	5
30-50	TOTAL	43
	Men	23
	Women	20
>50	TOTAL	12
	Men	5
	Women	7
TOTAL	63	63

2024: Redundancies broken down by professional category

Direction/Middle Management/Staff

	DISMISSALS
Direction	1
Middle management	13
Staff	49
TOTAL	63

2024: Redundancies broken down by professional category and gender

GENDER	AGE	DISMISSALS
Men	Direction	1
	Middle management	8
	Staff	22
TOTAL (MEN)	31	
Women	Direction	0
	Middle management	5
	Staff	27
TOTAL (WOMEN)	63	

REMUNERATION

2024: Remuneration

AGE	SEX	SENIOR MANAGEMENT	MIDDLE MANAGEMENT	STAFF
<30	TOTAL	0.00	71,014.30	20,830.09
	Men	0.00	63,233.60	21,068.54
	Women	0.00	78,794.99	20,591.63
30-50	TOTAL	157,738.035	82,336.8	28,704.565
	Men	150,117.38	83,629.22	28,995.78
	Women	165,358.69	81,044.38	28,413.35
>50	TOTAL	172,377.88	102,706.05	32,069.13
	Men	174,771.05	109,114.62	32,909.53
	Women	169,984.71	96,297.48	31,228.73

By age, gender and professional classification Bansa Management A/B, Intermediate C, Staff D/E

Remuneration (€) for senior management of the parent company broken down by gender

	2024	2023
Men	€654,884.00	€642,979.26
Women	€257,761.27	€246,039.96

2023: Remuneration

AGE	SEX	SENIOR MANAGEMENT	MIDDLE MANAGEMENT	STAFF
<30	TOTAL	0.00	75,544.45	22,999.81
	Men	0.00	67,279.37	20,310.04
	Women	0.00	83,809.52	25,689.57
30-50	TOTAL	145,641.35	76,656.35	27,970.56
	Men	140,992.09	76,712.17	28,245.03
	Women	150,290.61	76,600.53	27,696.08
>50	TOTAL	168,555.91	97,367.68	30,217.93
	Men	178,763.05	110,408.44	31,200.23
	Women	158,348.76	84,326.91	29,235.63

By age, gender and professional classification Bansa Management A/B, Intermediate C, Staff D/E

Remuneration (€) to the Board of Directors of the parent company broken down by gender

	2024	2023
Board of Directors (7)*	€85,714	€85,714

*The average remuneration is reported; however, for confidentiality reasons, it is not disaggregated by gender as there is only one woman on the Board of Directors.

SALARY GAP**2024: Salary Gap**

SEX	SENIOR MANAGEMENT	MIDDLE MANAGEMENT	STAFF
MEN	€ 163,500.80	€ 90,328.03	€ 28,003.78
WOMEN	€ 167,461.43	€ 82,855.01	€ 26,883.70
SALARY GAP	-2.42%	8.27%	4.00%

*The staff pay gap figure has increased this year due to the impact of recruitment by one of the companies.

2023: Salary Gap

SEX	SENIOR MANAGEMENT	MIDDLE MANAGEMENT	STAFF
MEN	€159,877.57	€84,526.15	€27,456.57
WOMEN	€154,767.36	€77,814.55	€27,593.41
SALARY GAP	3.20%	7.94%	-0.5%

HEALTH AND SAFETY

OCCUPATIONAL HEALTH AND SAFETY INDICATORS	2023
Absence rate	1.61
Frequency rate	21.47
Incident index	37.57
Index of severity	0.66
Accident rate	18
Workplace illnesses	0

For the years prior to 2024, it has not been possible to obtain accident indicators disaggregated by gender. This information will be reported in this manner going forward.

TRAINING**Hours of training provided and participation broken by gender**

SEX	TOTAL HOURS 2024	TOTAL HOURS 2023	PARTICIPANTS 2024*	PARTICIPANTS 2023
MEN	4,812	5,666	771	419
WOMEN	4,577	4,765	510	276

*Refers to the total number of registrations for training activities. In the 2023 financial year, male participation in training was significantly higher. With this in mind, during 2024 efforts have been made to equalise participation to ensure that both genders have the same training opportunities available to them.

As reflected in the current year, the indicator has been equalised; work on this continues, although it should be noted that technical training is primarily directed towards the sales force, which is predominantly male.

ABSENTEEISM

	ABSENCE RATE (ZC)	DAYS LOST	NO. OF SHEETS LOST	WORKERS	DAYS IN PERIOD
2024*	3.26	6,167	49,336	518	366
2023	1.61	2,813	22,504	477	365
2022	1.81	3,014	24,112	457	365

*Absenteeism hours are calculated based on an 8-hour working day. The data provided is sourced from reports obtained from the mutual insurance company for occupational accidents and illnesses. For American companies, the absenteeism figure was recorded at 1,556 hours for 32 employees.

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

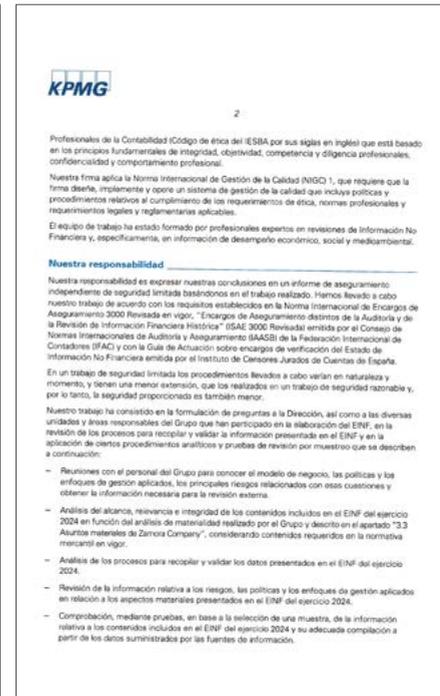
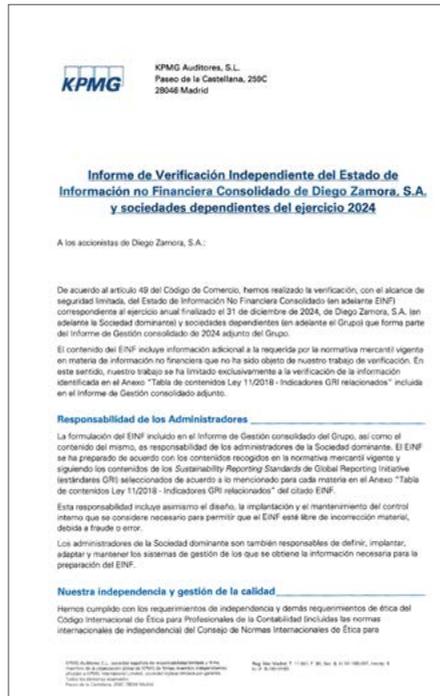
This is an annual report and covers the activities and main results obtained during the year 2024 by the Zamora Company Group, structuring the information around ESG (environmental, social and governance) performance.

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 2024, using the GRI Standards as a reference.

GRI 2 GENERAL CONTENTS 2021	Pages in the report	2030 Agenda SDGs	Principles Global Compact
1. The organization and its reporting practices			
2-1 Organizational details	18, 20, 79-80		
22 Entities included in the organization's sustainability reporting	79, 97		
2-3 Reporting period, frequency and point of contact	97, 98, 109		
2-4 Updating information	97	8, 10	1-10
2-5 External verification	97		
2. Activities and workers			
2-6 Activities, value chain and other commercial relations	16-20	8, 10, 16	1-10
2-7 Employees	10, 44, 47, 50, 51, 93-94	8, 10, 16	1-6
2-8 Workers who are not employees	93-94	8, 10, 16	1-6
3. Governance			
2-9 Governance structure and composition	79-80	16	1-10
2-10 Nomination and selection of the highest governance body	80	16	1-10
2-11 Chair of the highest governing body	80	16	1-10
2-12 Role of the highest governance body in overseeing the management of impacts	79-80	16	1-10
2-13 Delegation of responsibility for managing impacts	79-80	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 Agenda SDGs	Principles Global Compact
2-15 Conflicts of interest	84	16	1-10
2-16 Communication of critical concerns	84	16	1-10
2-17 Collective knowledge of the highest governance body	84	16	1-10
2-18 Evaluation of the performance of the highest governance body	81-84	16	1-10
2-19 Remuneration policies	84	16	1-10
2-20 Process to determine remuneration	50	16	1-10
2-21 Annual total compensation ratio	95	16	1-10
4. Strategy, policy and practice			
2-22 Statement on sustainable development strategy	4-7	16	1-10
2-23 Policy commitments	21-23, 85-86	16	1-10
2-24 Incorporation of commitments established in the policies	21-25, 81-84	16	1-10
2-25 Processes to remediate negative impacts	56, 81-82	16	1-10
2-26 Mechanisms for seeking advice and raising concerns	84	16	1-10
2-27 Compliance with laws and regulations	9, 84	16	1-10
2-28 Membership associations	87	12, 13, 16, 17	1-10
5. Dialogue with stakeholders			
2-29 Approach to stakeholder engagement	24, 53, 90-91		
2-30 Collective bargaining agreements	10, 47	8	1-6

GRI 3 MATERIAL TOPICS 2021	Pages in the report	2030 Agenda SDGs	Principles Global Compact
1-1 Process for determining material topics	25, 90-91		
2- Contents of material topics	25, 90-91		
3-1 Process for determining material topics	25, 90-91		
3-2 List of material items	91		
3-3 Management of material topics	21-25		

GRI 200 ECONOMIC THEMES	Pages in the report	2030 Agenda SDGs	Principles Global Compact
201 Economic performance			
201-1 Direct economic value generated and distributed	9, 15, 77, 88	1, 8, 10, 16	1-6, 10
201-2 Financial implications and other risks and opportunities arising from climate change	34-36		
201-3 Obligations under the defined benefit plan and other retirement plans	47-53		
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 executive hired in the local community	Not reported		
203 Indirect economic impacts			
203-1 Investment in infrastructure and supported services	21-25		
203-2 Significant indirect economic impacts	21-25		

GRI 200 ECONOMIC THEMES	Pages in the report	2030 Agenda SDGs	Principles Global Compact
204 Acquisition practices			
204-1 Proportion of spending on local suppliers	63-67	1, 8, 10, 16	1-6, 10
205 Anti-corruption:			
205-1 Operations assessed for risks related to corruption	81-84		
205-2 Communication and training on anti-corruption policies and procedures	83-84	1, 8, 10, 16	1-6, 10
205-3 Confirmed cases of corruption and measures taken	84	1, 8, 10, 16	1-6, 10
206 Unfair competition			
206-1 Legal actions relating to unfair competition and monopolistic practices and against free competition	81-84, 91		
207 Tax			
207-1 Tax approach	81-84, 91		
207-2 Tax governance, control and risk management	81-84, 91		
Participation of stakeholder groups and handling of concerns relating to tax	81-84, 91		
207-4 Presentation of country reports	Not applicable		

GRI 300 ENVIRONMENTAL TOPICS	Pages in the report	2030 Agenda SDGs	Principles Global Compact
301 Materials			
301-1 Materials used by weight or volume	37-39	12, 13, 17	1, 2, 7-9
301-2 Recycled inputs	37-39	12, 13, 17	1, 2, 7-9
301-3 Reclaimed products and their packaging materials	37-39	12, 13, 17	1, 2, 7-9
302 Energy			
302-1 Energy consumption within the organization	36	7, 11, 12, 13	1, 2, 7-9
302-2 Energy consumption outside of the organization	36	7, 11, 12, 13	1, 2, 7-9
302-3 Energy intensity	36	7, 11, 12, 13	1, 2, 7-9
302-4 Reduction of energy consumption	35	7, 11, 12, 13	1, 2, 7-9
302-5 Reduction of energy requirements of products and services	35	7, 11, 12, 13	1, 2, 7-9
303 Water and effluents			
303-1 Interaction with Water as a Shared Resource	41, 92	6, 11, 12, 15	1, 2, 7-9
303-2 Management of impacts related to water discharges	41, 92	6, 11, 12, 15	1, 2, 7-9
303-3 Water withdrawal	41	6, 11, 12, 15	1, 2, 7-9
303-4 Water discharge	41	6, 11, 12, 15	1, 2, 7-9
303-5 Water consumption	41		

GRI 300 ENVIRONMENTAL TOPICS	Pages in the report	2030 Agenda SDGs	Principles Global Compact
304 Biodiversity			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	42		
304-2 Significant impacts of activities, products and services on biodiversity	42	6, 11, 12, 15	1, 2, 7-9
304-3 Protected or restored habitats	42		
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	42		
305 Emissions			
305 -1 Direct GHG emissions(Scope 1)	36-37	3, 11, 12, 13, 15	1, 2, 7-9
3052 Indirect GHG emissions from energy generation (Scope 2)	36-37	3, 11, 12, 13, 15	1, 2, 7-9
305-3 Other indirect (Scope 3) GHG emissions	36-37	3, 11, 12, 13, 15	1, 2, 7-9
305-4 GHG emission emission Intensity	36-37	3, 11, 12, 13, 15	1, 2, 7-9
305-5 Reduction of GHG emissions	36-37	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	Not reported		
306 Waste			
306-1 Generation of waste and significant waste-related impacts	9, 32, 39, 40, 67	3, 11, 15	1, 2, 7-9
306-2 Management of significant waste-related impacts	9, 32, 39, 40, 67	3, 11, 15	1, 2, 7-9

GRI 300 ENVIRONMENTAL TOPICS	Pages in the report	2030 Agenda SDGs	Principles Global Compact
306-3 Waste generated	39	3, 11-15	1, 2, 7-9
306-4 Waste diverted from disposal	39		
306-5 Waste directed to disposal	39		
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	63, 66-67	3, 7, 9, 10-15	1 to 10
308-2 Negative environmental impacts in the supply chain and actions taken	63, 66-67	3, 7, 9, 10-15	1 to 10
GRI 400 SOCIAL TOPICS			
401 Employment			
401-1 New hires and staff turnover	44, 47, 52, 93, 94	5, 8	1-6
401-3 Parental leave	50	5, 8	1-6
402 Worker-employer relations			
402-1 Minimum notice periods for operational changes	Not reported	5, 8	1-6

GRI 400 SOCIAL TOPICS	Pages in the report	2030 Agen- da SDGs	Principles Global Com- pact
403 Health and safety in the workplace			
403-1 Health and safety management system in the workplace	49	3, 8	1-6, 10
403-2 Hazard identification, risk assessment, and incident investigation	49, 51	3, 8	1-6, 10
403-3 Occupational health services	49	3, 8	1-6, 10
403-4 Worker participation, consultation, and communication on occupational health and safety	49	3, 8	1-6, 10
403-5 Worker training on occupational health and safety	48	3, 8	1-6, 10
403-6 Promotion of worker health	47, 49	3, 8	1-6, 10
403-7 Prevention and mitigation of health and safety impacts directly linked to business relationships	49	3, 8	1-6, 10
403-8 Workers covered by an occupational health and safety management system	49		
403-9 Work-related injuries	44, 49, 96	3, 8	1-6, 10
403-10 Work-related ill health	44, 49, 96	3, 8	1-6, 10

GRI 400 SOCIAL TOPICS	Pages in the report	2030 Agenda SDGs	Principles Global Compact
404 Training and education			
404-1 Average hours of training per year per employee	44, 48, 96	4, 8	1-6
404-2 Programs for upgrading employee skills and transition assistance programs	48	4, 8, 17	1-6
404-3 Percentage of employees receiving regular performance and career development reviews	44, 48	4, 8	1-6
405 Diversity and equality of opportunity			
405-1 Diversity of governance bodies and employees	50-51, 80	5, 10, 16, 17	1-6, 10
405-2 Ratio of basic salary and remuneration of women to men	50, 95, 96	5, 10, 16, 17	1-6, 10
406 No discrimination			
406-1 Incidents of discrimination and corrective actions taken	50, 65, 85,	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	66-67, 85	5, 10, 16	1-6, 10
408 We work safely			
408-1 Operations and suppliers at significant risk for incidents of child labor	66-67, 85		
409 Forced or coerced labour			
409-1 Operations and suppliers with significant risk of cases of forced or compulsory labour	66-67, 85		
410 Security practices			
410-1 Security staff qualified in human right policies and procedures	85-86		

GRI 400 SOCIAL TOPICS	Pages in the report	2030 Agenda SDGs	Principles Global Compact
411 Rights of indigenous peoples			
411-1 Cases of violations of the rights of indigenous peoples	86		
412 Human rights assessment			
412-1 Operations subject to human rights reviews or impact assessments	85-86		
412-2 Training on human right policies and procedures	85-86	8, 10, 16	1-6, 10
412-3 Significant investment agreements and contracts with human rights clauses or subject to human rights assessment	85-86		
413 Local communities			
413-1 Operations with local community engagement, impact assessments, and development programs	68-75	1, 3-5, 10, 16, 17	1-10
413-2 Significant operations with significant real and potential negative impacts on local communities	68-75		
414 Social assessment of suppliers			
414-1 New suppliers that were screened using social criteria	66-67	1, 3-5, 10, 16, 17	1-10
414-2 Negative social impacts in the supply chain and measures taken	63-67		
415 Public policy			
415-1 Political party and/or representative contributions	88		
416 Customer health and safety			
416-1 Assessment of the health and safety impacts of product and service categories	54-62	3, 16	1, 2
416-2 Incidents of non-compliance concerning the health and safety impacts of products and servicee	Not identified	3, 16	1, 2

GRI 400 SOCIAL TOPICS	Pages in the report	2030 Agenda SDGs	Principles Global Compact
417 Marketing and labelling			
417-1 Requirements for product and service information and labeling	54-60	16	1-6, 10
417-2 Instances of non-compliance relating to 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			
413-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero	16	1 to 10
419 Social assessment of suppliers			
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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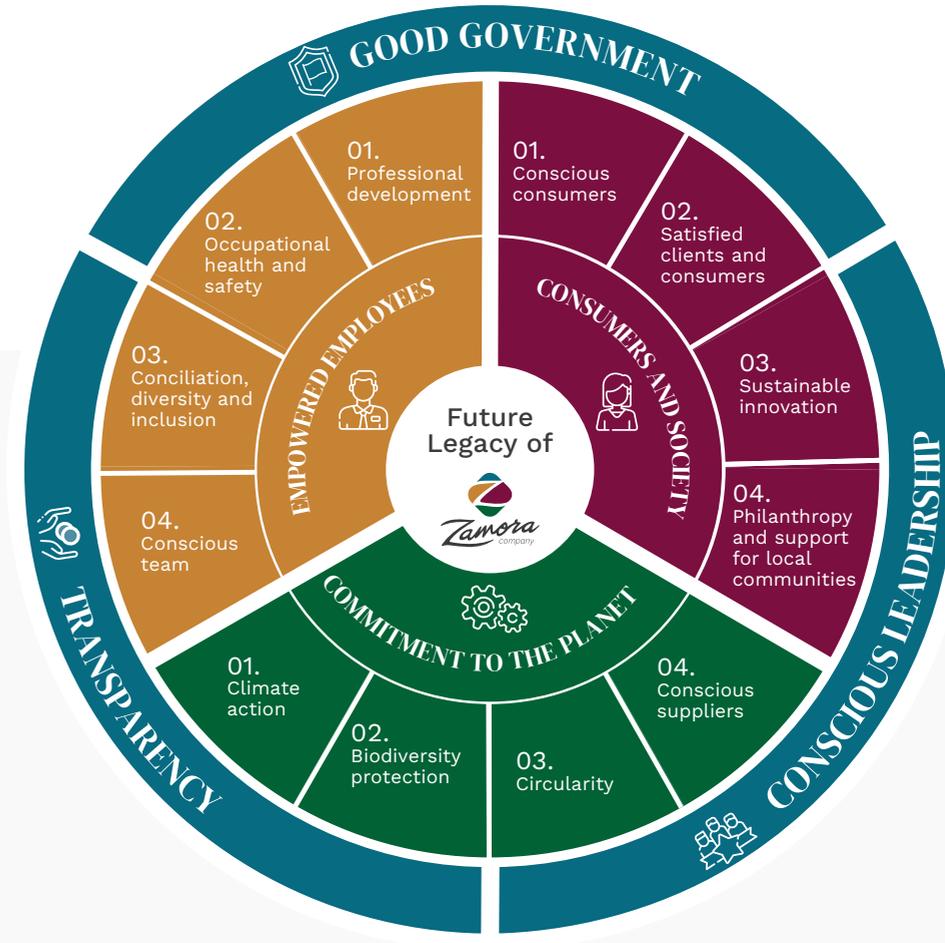
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Acknowledgements

Dear colleagues, 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