



FARSONS GROUP

Farsons

Simonds Farsons Cisk Plc

Statement by the Directors on Non- Financial Information

2024/25

For the year ended
31 January 2025

STATEMENT BY THE DIRECTORS ON NON-FINANCIAL INFORMATION

MESSAGE FROM THE CHAIRMAN OF THE ESG COMMITTEE

Over the last year, the Farsons Group continued to embrace the ambitious objectives of the much-anticipated EU Corporate Sustainability Reporting Directive which was due to be transposed into Maltese law by end of 2024. As a listed company, Farsons was first in line along with all other listed European companies to be subjected to the comprehensive regulatory framework which aims to scrutinize companies' ESG performance by requiring extensive and detailed disclosures as outlined in the European Sustainability Reporting Standards (ESRS). Notwithstanding the delay in transposition of the new directive and the EU's drive towards simplification of the new regulation, Farsons has continued to make steady progress across its efforts to not just ensure compliance with the new regulation but to also fundamentally improve its ESG's credentials in the belief that it is the right thing to do for people, planet and profit.

"Farsons has continued to make steady progress across its efforts to not just ensure compliance with the new regulation but to also fundamentally improve its ESG's credentials in the belief that it is the right thing to do for people, planet and profit."



Mr Michael Farrugia - Chairman of the ESG committee

OUR BUSINESS MODEL

The Farsons Group is located in Malta and traces its origins to 1928. The Group comprises Simonds Farsons Cisk plc (SFC) as the holding Company, and is engaged in the brewing, production, selling and distribution of local and international beers and beverages. Farsons Beverage Imports Company Limited (FBIC) is engaged in the importation and distribution of wines and spirits, whilst EcoPure Limited distributes dispensed bottled water directly to door. The Brewhouse Company Limited manages the mixed-use operations of The Brewhouse, which include food and beverage outlets, a visitor attraction and retail, offices and events spaces. Quintano Foods Limited operates a food importation and distribution business and represents a range of renowned international brands, whilst Food Chain Limited represents and operates several global franchised food outlets across the island. All the Group's subsidiaries are wholly owned.

The Board of Directors shall be proposing the Spin-Off of the latter two entities at the forthcoming Annual General Meeting of the Company following the strategic review undertaken, whereby it was concluded that the further growth of the Food Business would be best served through such reorganisation as a separate legal entity listed on the Malta Stock Exchange.

SFC is a public company with its registered address being The Brewery, Mdina Road, Zone 2, Central Business District, CBD 2010, Birkirkara, Malta. SFC's issued share capital is made up of 36,000,000 ordinary shares of €0.30 each in nominal value. All shares carry equal voting rights and are listed on the Malta

Stock Exchange. As at the year-end 79.3% of the issued shares were owned by the three major shareholders, with the balance being held by the general public.

A description of the corporate governance structure deployed across the Group, including matters relating to the role and responsibilities of the Board, are set out in the Corporate Governance Statement which forms part of this Annual Report. Inter-alia, the Board assumes responsibility for identifying the principal business risks for the Group and overseeing the implementation and monitoring of appropriate risk management systems. The principal risks would include those that could cause a materially adverse impact to the Farsons Group's operations, products, reputation and business performance, its business relationships and/or the safety and well-being of its customers and employees. A comprehensive risk management review is conducted on a yearly basis, with the assistance of external consultants. This exercise entails a review of previously identified risks and the controls in place while identifying emerging risks, following which enhanced risk management protocols are put in place.

The Group generated a turnover of €101.8 million during the year ended 31 January 2025 and employed an average of 553 (full time equivalent) employees during the year under review. The Group has long recognised its responsibility towards all stakeholders and remains committed to the highest standards of corporate ethics, good governance and transparency in all that it does.

MATERIALITY AND KEY SUSTAINABILITY TOPICS

During FY2025, the Group conducted a series of internal workshops involving ESG consultants, senior management, and key representatives from the production, operations, human resources and corporate teams. The objective was to systematically identify the most material and relevant sustainability issues affecting the Group's business activities and stakeholders in line with the scope of the double materiality assessment and gap analysis as defined within EU's CSRD. This process was guided by the ESRS framework and informed by both sector-specific considerations and emerging European regulatory expectations. Future assessments will incorporate direct stakeholder feedback through surveys or consultations.

Each potential Impact, Risk, and Opportunity (IRO) was evaluated using qualitative criteria and were prioritised using a score system that took the scale, severity and likelihood of each IRO into account.

- Potential positive or negative environmental and social impact.
- Relevance to business performance and operational continuity.
- Regulatory importance and stakeholder expectations.
- Degree of control or influence Farsons has over the issue.

The outcome of this exercise led to the identification of five core topical areas deemed material for this reporting period:

ESRS E1: Climate Change – reflecting the Group's energy use, emissions profile, and climate-related capital investments.

ESRS E3: Water and Marine Resources – due to Malta's water scarcity and the significance of water use in production processes.

ESRS E5: Resource Use and Circular Economy – driven by packaging materials, BCRS participation, and compliance with EU directives.

ESRS S1: Own Workforce – reflecting health, safety, inclusion, and human capital development priorities.

ESRS S4: Consumers and End-users – with a focus on food safety, quality standards, and responsible consumption.

Although the CSRD has not yet been formally transposed into Maltese law, Farsons recognises the importance of ESG and is proactively working to enhance its data collection, internal processes, and sustainability-related targets, actions and policies. This report reflects our current stage in that journey, while laying the foundation for more structured disclosures in future years.

ENVIRONMENT

Environmental sustainability is a fundamental pillar of Farsons Group’s long-term strategy and an essential area of focus in the context of global climate action and resource management. As a company operating in the beverage production industry—a sector that is inherently resource-intensive and emissions-linked—Farsons recognises its responsibility to minimise environmental impacts across all stages of its operations and value chain.

Food and beverage production, importation and distribution typically carries significant environmental footprints, including high water consumption, energy use and packaging waste. These impacts are compounded by global challenges such as climate change, increasing regulatory pressure, and

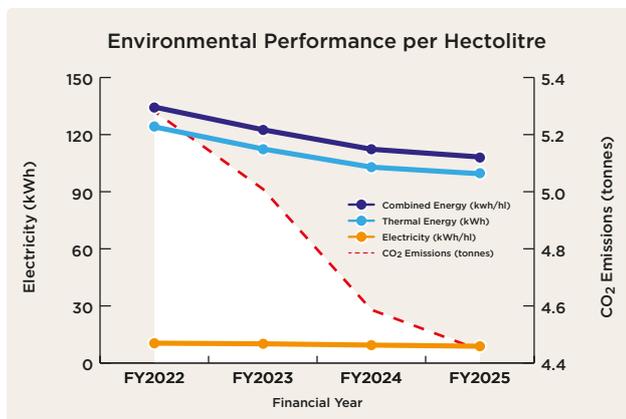
specific geographic constraints tied to small island economies which are typically scarce of natural resources and highly dependent upon imports and complex supply chains.

Farsons is committed to actively addressing these challenges and environmental pressures through a structured programme of investment, innovation, and accountability. This includes transitioning to renewable energy, adopting more sustainable packaging solutions, improving water efficiency, and strengthening data systems to better measure and manage environmental performance. The initiatives outlined in this section reflect both the progress made in FY2025 and the Group’s continued ambition to drive meaningful environmental improvements in the years ahead.

CLIMATE CHANGE (ESRS E1)

As indicated in the chart below, Farsons has made consistent and considerable improvements in environmental performance over the last four years through a combination of equipment efficiency, improvement in energy consumption and decarbonisation best practices and investments.

These metrics collectively indicate that Farsons is producing more with less, strengthening its ESG profile through targeted efficiency measures and a clear commitment to a decarbonisation strategy and commitment to continuous improvement.

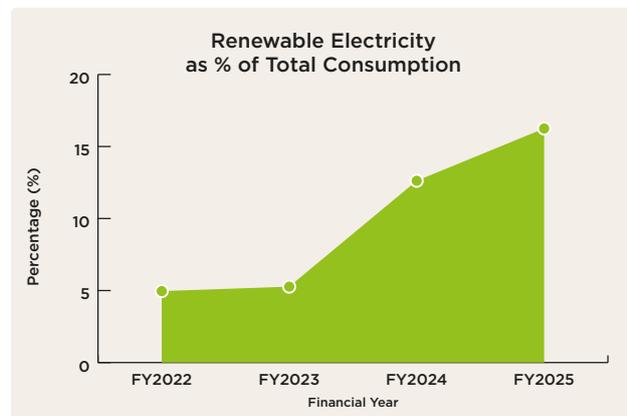


Key trends include:

- Thermal energy use per hl dropped from 124.07 kWh/hl in FY2022 to 99.43 kWh/hl in FY2025 — a 20% improvement.
- Electricity use per hl also declined from 10.41 kWh/hl to 8.81 kWh/hl, highlighting greater energy optimisation across operations.
- Combined energy per hl fell from 134.48 kWh/hl to 108.24 kWh/hl, showing overall efficiency gains.
- CO₂ emissions per hl decreased from 5.28 kg/hl to 4.45 kg/hl, demonstrating the environmental benefit of cleaner energy sources and system upgrades.

SOLAR PANELS

Farsons has made significant progress in its shift toward renewable energy. The percentage of electricity sourced from renewable energy rose from just 4.96% in FY2022 to over 16% by FY2025 and targeted to exceed 25% by end of FY2026. This significant improvement is a result of series of investments which aimed to utilise the full footprint of the brewery site and operation. Last year Farsons successfully commissioned its largest and most complex PV system on the roof of its Logistics Centre in Q3, which covers a total available area of approximately 5,600 m² and has an output power of 835 kWp. This PV system alone will be capable of generating approximately 1.2million kWh of clean electricity per year which will contribute substantially to its decarbonisation strategy and broader sustainable goals.





CO₂ RECOVERY PLANT

Several substantial investments are currently underway to reduce the brewery's carbon footprint and most significantly the installation of a 275kg/h CO₂ recovery plant, which is now well underway. Several challenges had to be dealt with on this project and completion and commissioning is planned for Q2 2025. The two-million-euro investment and plant will capture the CO₂ produced during the beer fermentation process, allowing it to be reused in the brewing and filtration process. Apart from providing additional security of supply, the recovery plant will reduce the need for at least 500 tonnes of CO₂ to be shipped from overseas, thereby also reducing the Group's carbon footprint in the process.

LPG STORAGE & DISTRIBUTION

The work on the implementation of a liquified petroleum gas (LPG) storage and distribution system is also underway and completion is planned for Q3 2025. Two tender packages were prepared and issued for both the civil works required and for the LPG pipework itself. The custom-built LPG Storage Tank has already been delivered to our site. This system which powers the steam generating boilers has the potential to replace around 80% of the current diesel/gasoil usage. Whilst the switch to LPG will result in a relatively small reduction in greenhouse gases (GHG), it will significantly reduce emissions of other pollutants such as sulphur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter.

ESSENTIAL SWITCHBOARD

The new Essential Switchboard has been installed within the Energy Centre, this supplies emergency standby power to the Engine Room, Boiler Room and Workshop. This helps not only supply Essential Projects but also to optimise the use of Electrical Energy within the premises. Commissioning was completed in Q2 2024.



ELECTRIC VEHICLES

As part of our environmental projects, towards the end of the year under review, Ecopure introduced its second electric delivery vehicle. This truck, which is a first of its kind within Malta's beverage delivery sector, will serve the cities of Sliema and St Julians. Passenger vehicles purchased during the year for the company's personnel were mostly electric, increasing the company fleet's percentage of electric cars from 14% to 17%. Further investments in electric vehicles are also being studied as national and company infrastructure improvements make this shift to electrification of transport and logistics more feasible.

WATER AND MARINE RESOURCES (ESRS E3)

At Farsons Group, water management is ingrained in its operational culture, heightened by the strong awareness and knowledge that water is not only a main raw material for the production of its beverages but also a scarce resource, especially within the specific context of the Maltese Islands. This belief is shared by employees at all levels. The Group strives to ensure and guarantee the efficient use of water in all its processes, while the recovery of water is a daily responsibility and forms part of the Group's water resource management programme.

It is important to highlight that all the water used in Farsons-finished products is potable municipal water purchased from the Water Services Corporation. All purchased and supplied water goes through an extensive filtering, purification, and treatment regime to meet the strict product water specifications necessary to meet the Group's premium quality standards. This water portion represents approximately 99% of the water used in our production processes, with the remaining 1% supplied as recycled water which is sourced from our water capture and storage capabilities. The latter water sources are typically reserved for cleaning requirements and maintaining equipment. The Group also recovers water from several processes, including its aluminium can and PET bottle rinsing and filtration processes.



An important aspect of water management at Farsons relates to the recovery of condensate water generated during production and the use of steam in its various processes. This is in turn re-used to generate more steam. With regards to groundwater sourced from boreholes, it is important to note that Farsons does not utilise any of these reserves. This is a strict company policy that supports our consideration for Malta’s scarce natural water availability and is a practice that has been in place for many years.

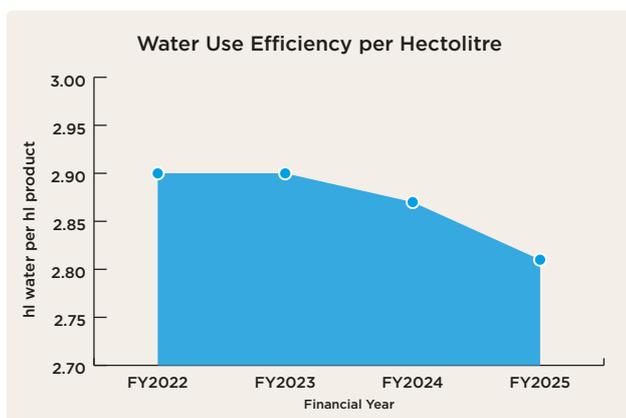
RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

PACKAGING WASTE

The Group remains intensely aware of the environmental impact of packaging and the growing concerns raised by stakeholders. Addressing this issue remains a priority, with the upcoming implementation of the EU Packaging and Packaging Waste Regulation (PPWR) marking a crucial step toward a more circular economy. This regulation is designed to encourage sustainable packaging practices, cut down on unnecessary packaging, reduce waste, and improve recycling rates.

To this end, the Group has continued several initiatives to actively contribute to a circular economy, most notably through its ongoing commitment to the Beverage Container Refund Scheme (BCRS), which was launched nationwide in November 2022. As one of the founding members of the Malta Beverage Producers Association (MBPA)—which, together with the Retailers and Importers Association, forms BCRS Malta Ltd—the Group remains steadfast in ensuring that all environmental targets are met within the established business model, which upholds ‘not-for-profit’ as a key principle.

Following its second full year of operation, and despite ongoing operational challenges, BCRS has continued to surpass both collection and recycling targets. Under the BCRS, consumers are incentivised to return empty beverage containers, such as bottles and cans, to designated collection points in exchange for a deposit refund. The model is contributing significantly to improving national recycling efforts while extensively reducing irresponsible littering on a national scale.



Water consumption across all divisions is measured and analysed on a weekly basis and such data is used to calculate the water Key Performance Indicator for each production process. The overall Water Consumption Index for the entire operation is calculated and distributed internally monthly and Farsons has demonstrated consistent progress over the years in reducing water intensity across its operations. Between FY2022 and FY2025, water use per hectolitre of product fell from 2.914 hl to 2.801 hl, reflecting an improvement of nearly 4%. This improvement is the result of ongoing recovery efforts — including reuse of rinse water, filtration streams, and condensate from steam generation - which reaffirms Farsons’ commitment to water efficiency and continuous improvement.



Caption

"During 2024, BCRS has collected an impressive 236 million beverage containers, representing 84% of the in-scope beverage containers"

During 2024, BCRS has collected an impressive 236 million beverage containers, representing 84% of the in-scope beverage containers registered as placed on the local market.

This result represents a 4-percentage points improvement on the 80% target specified within the relevant regulations for 2024. By weight and per type of material, BCRS collected 86% of both PET/plastic beverage bottles and aluminium/metal cans, and 80% of beverage glass bottles registered to have been placed on the market.

The scheme has established a nation-wide infrastructure for the collection, processing, and recycling of beverage containers made of PET, Aluminium, Steel, and Glass. These materials are then shipped to European-licensed recycling plants and backed by official recycling certificates. From a wider perspective, the BCRS contributes to the overarching goal of waste reduction, resource conservation and higher recycling rates. By diverting various beverage containers from landfills, the scheme helps minimise environmental pollution and maximises the recovery of valuable raw materials in line with circular economy principles.

The Group has taken further measures to promote a circular economy and comply with local and EU directives and regulations on packaging waste reuse, recycling, and recovery.

In 2024, the Group successfully launched all PET bottles with tethered caps, in line with regulatory requirements aimed at reducing cap waste and improving recyclability. Furthermore, during 2025 the Group is set to surpass the minimum regulatory requirement of 25% recycled PET (rPET) content in its bottles, further reinforcing its commitment to sustainability and innovation. Looking ahead, the Group remains dedicated to expanding its use of recycled materials and continuously enhancing its environmental impact reduction initiatives.

NEW LOGISTICS FACILITY

Over the last year, the Group continued to make steady progress on the development of a new, state-of-the-art automated Logistics Facility, which will centralise the storage of the Group's returnable and refillable products. Designed to house up to approximately 7,500 pallet positions, the facility will improve the sorting and inspection process of its returnable products by automating the process and feeding production lines through a series of conveyors and pallet lifts. As part of the project, the Group is investing in an array of solar panels which will be installed across the facility, offsetting the operation's carbon emissions and further increasing the Group's decarbonisation drive and switch to clean renewable energy.

In preparation of the project, the Switch Gear Room and Sub Station was successfully relocated from the former bottling site while the contract for the fabrication and assembly of the facility was awarded at the end of 2024 with civil works expected to commence in late 2025 and the project to be completed by mid-2027.

WASTE MANAGEMENT

Farsons Group continues to manage its waste streams with a strong focus on environmental responsibility and circularity. In FY2025, the Group processed almost 30 tons of Waste Electrical and Electronic Equipment (WEEE)—the highest ever volume recorded in recent years—ensuring proper disposal of electronic components and operational equipment that are destined to effective recycling.

Waste destined to landfill was reduced significantly by 20% compared to FY24, thereby continuing a downward trend observed since FY2023. These figures demonstrate a decisive and ongoing commitment to minimise waste sent to landfill and improve internal waste segregation practices. A particularly notable improvement was observed in the recovery and recycling of waste oils, which increased exponentially in FY2025. This significant rise is a result of enhanced collection systems and improved process controls across production facilities.

Farsons' waste management approach reflects its broader environmental commitment: diverting waste from landfill wherever technically possible, strengthening internal accountability for waste separation, and investing in responsible disposal practices across all operational units.

SOCIAL

At Farsons Group, people are central to everything we do — from the employees who power our operations to the consumers who trust our products every day. Our long-standing values of integrity, responsibility, and community are reflected in the way we support our workforce, engage with customers, and contribute to Maltese society at large.

We recognise that the success of our business depends on the well-being, engagement, and development of our employees. As a leading employer in the local manufacturing and beverage sector, we are committed to providing a safe, inclusive, and empowering environment where people can thrive. This includes continuous investment in workplace health and safety, professional training and development, diversity and inclusion, and open communication at all levels.

Equally important is our responsibility to the people who consume our products. Farsons takes great pride in producing high-quality beverage products that meet rigorous safety and quality standards. We are also mindful of our influence in promoting responsible consumption — especially in relation to alcoholic beverages — and we continue to evolve our communications, partnerships, and innovations to reflect this responsibility.

As we look ahead, we are deepening our focus on both social performance and transparency. This includes expanding our internal reporting systems, improving social data collection, and embedding ESG principles more deeply into decision-making across the business.

OWN WORKFORCE (ESRS S1)

WORKPLACE SAFETY

Workplace safety in FMCG (Fast-Moving Consumer Goods) organisations is crucial due to the nature of the industry, where products are produced in high volumes, and workers are exposed to various hazards. At Farsons Group, ensuring a safe working environment not only helps protect employees but also increases productivity, reduces downtime, and enhances the reputation of the Company. Over the past years Farsons has invested heavily to ensure that we have the right safety measures in place, but the Company has also invested in employee training and a culture of continuous improvement so that these risks can be minimised.

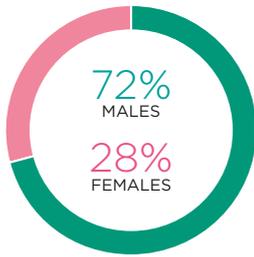
The "Safety Management System" is aligned with international standards to ensure consistent, high-quality safety practices across various operations, while the "Vision Zero" objective for the coming years signals an ambitious goal of zero accidents or harm. In addition to physical safety, employee mental and physical well-being has become a priority in our Risk Assessments, taking into consideration high-pressure environments which can lead to mental stress while at the same time the Company continues to offer programmes like counselling, stress-relief breaks, or wellness initiatives which can improve worker health. This is also complimented with health

assessments, especially for workers exposed to hazardous substances, which help in early detection of health issues. During financial year 2025, the number of incidents persisted, recording 25 incidents within Simonds Farsons Cisk plc and 31 incidents across the Group, with most relating to slips, trips and falls. However, lost days for the whole Group decreased by 40% from the previous year. It is envisaged that for the next financial year the Group will increase safety inspections conducted internally, but it will also strengthen communication with management and employees so that we all learn from incidents and improve our safety protocols.

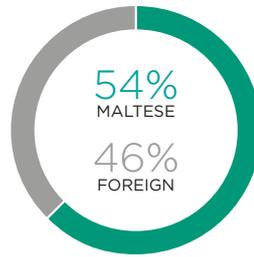


People Management Skills training course

EMPLOYEES OF THE FARSONS GROUP BY GENDER



EMPLOYEES OF THE FARSONS GROUP BY NATIONALITY



EMPLOYEES OF THE FARSONS GROUP BY TYPE OF ENGAGEMENT

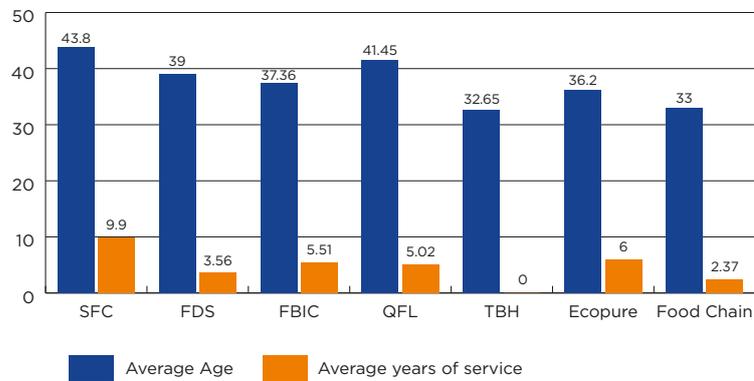


DIVERSITY, INCLUSION AND EQUALITY

Farsons Group is committed to creating a workplace culture where diversity, equity, and inclusion are celebrated. Employees are encouraged to participate in events and initiatives that reinforce these principles, fostering a more engaged workforce and a supportive environment.

The Group believes that a diverse and inclusive workforce fuels creativity and innovation. To this end, leadership is expected to actively promote inclusivity, while policies are in place to support a fair and balanced workplace. Flexible work arrangements and parental leave are offered to help employees manage both professional and personal responsibilities. Furthermore, remote work opportunities where possible, have contributed to improved employee retention and empowerment.

EMPLOYEES OF THE FARSONS GROUP AVERAGE AGE & AVERAGE YEARS OF SERVICE



Recognising the contributions of employees is an integral part of the Company's culture. The annual Cause for Applause event highlights individuals who exemplify the Group's values, while social gatherings organised by the HR team bring together employees,

their families, and retirees, fostering a sense of belonging and camaraderie. We are proud to be one of the first companies to sign off the Malta Diversity and Inclusion Charter, joining over 9000 entities across Europe's Platform of Diversity Charters.

INVESTING IN EMPLOYEE TRAINING AND DEVELOPMENT

Employee growth and professional development remain a top priority at Farsons Group. Through a range of initiatives, the Company ensures that its workforce is equipped with the necessary skills and knowledge to excel in their roles. Given the evolving job market, particularly in the post-pandemic landscape, the focus on upskilling and development has become even more crucial.

During the year, employees had access to various learning opportunities, including in-house and external training programmes, workshops, and leadership seminars. These covered a spectrum of competencies, from technical skills to management and

personal development. A particular focus during 2024 was Mental Health First Aid for all people managers. The training framework applies to all employees within the Group, except for the Food Chain Limited team, which training is in line with the specialised training protocols required by our franchise partners. Another area of focus is individual coaching, in response to individual training needs as well as to skills development requirements related to succession in key roles.

In 2024, the introduction of the Learning module within SuccessFactors - the Group's Human Resources Information System (HRIS)

continued to provide employees with direct access to training programmes and learning history. Additionally, the Company continues to support employees pursuing further education by funding courses leading to recognised qualifications. These sponsorships also include study-leave provisions, reinforcing the Group's commitment to continuous learning. This year the average number of training hours received per each employee (excluding Food Chain since they follow their own training programme) was 15.54 hours. By investing in professional development, Farsons not only enhances individual growth but also strengthens the Company's overall performance and competitiveness.



In support of Pink October, a Breast Cancer Awareness Session was delivered to employees by the Health Promotion and Disease Prevention Department, promoting education and early detection.



Christmas party for employees' children, celebrating the festive season with games, entertainment, and community spirit.



Chairman Mr Louis A. Farrugia is presented with a special award recognising 50 years of dedicated service to the company during the 2024 'Cause for Applause' Annual recognition event.

CONSUMERS AND END-USERS (ESRS S4)

CORPORATE AND COMMUNITY ENGAGEMENT

Farsons Group takes pride in its role as a responsible corporate and community member, a principle that is firmly embedded in its mission and longstanding values. This dedication is reflected in the strong connections the Group has established with the community through a variety of Corporate Social Responsibility (CSR) initiatives.

Beyond the initiatives driven by the Farsons Foundation, employees are actively encouraged to engage in several altruistic efforts. These range from personal contributions, such as participating in blood donation drives, to collective

initiatives in partnership with local NGOs, including events like CSR Day.

The Group also prioritises employee well-being by running an Employee Assistance Programme in collaboration with the Richmond Foundation, maintaining a partnership with Caritas, and contributing to an Employee Welfare Fund. These efforts not only provide direct support but also help raise awareness of mental health and overall well-being in the workplace.

FOOD SAFETY

In 2024, Farsons' Quality and Food Safety programme underwent a number of comprehensive third-party audits, which were assessed against three standards (ISO9001:2015; AIBI; BRCGS). These audits were conducted through the services of a certification body, British Standards International (BSI), and the support of AIB International, a food industry specialist that conducts inspections on behalf of PepsiCo. The company is delighted to announce that the certification has been successfully maintained.

The findings raised in these audits were successfully addressed as is required for the certification to be reissued. As expected, these audits are very productive exercises that support our ongoing pursuit for continuous improvement and operational excellence. The ongoing audits conducted internally have once again proven to be instrumental in uncovering systemic gaps and addressing them, leading to this satisfactory result.



RESPONSIBLE DRINKING

As a founding member of the non-profit organisation The Sense Group, established in 1997, Farsons endeavours to promote responsible and moderate alcohol consumption. It has financially and resourcefully backed The Sense Group's annual campaigns whose objectives are those of educating consumers about the dangers of excessive drinking and the serious risks associated with alcohol abuse.

In 2024 we sought to align with the ROADPOL Safety Days, giving Drink Driving issues a stronger focus in 2024, which started in mid-summer and culminated at the same time as the European Commission's European Mobility Week in September 2024.

During this time ROADPOL carried out numerous road traffic enforcement activities and European wide campaigns supported at every level

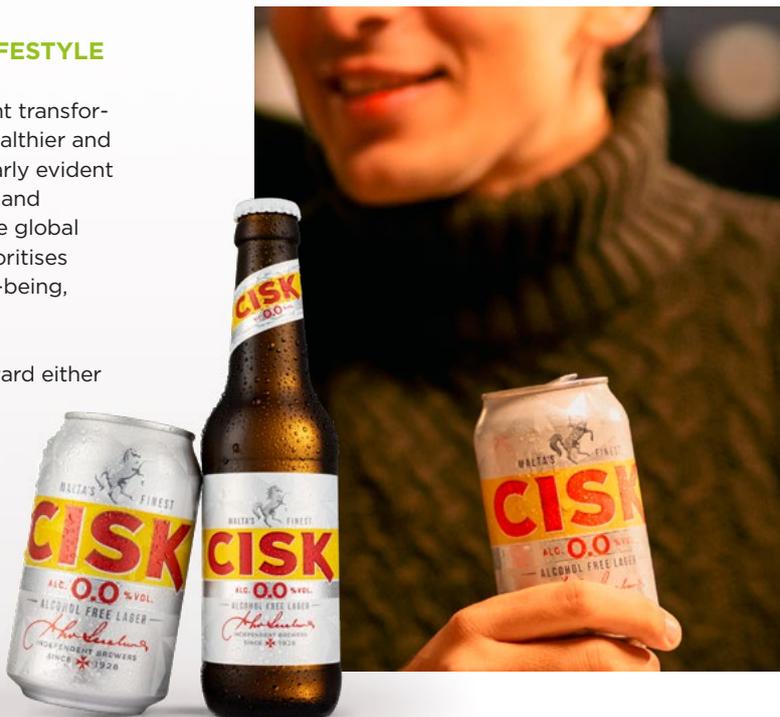
by local country authorities. The key message of the programme "Arrive Alive. Don't drink and drive" was directed at a very broad audience, and focused on raising awareness about the loss of life due to incidents, to speak out clearly to friends about their misuse of alcohol and to encourage the use of taxis and the designation of drivers.

THE RISE OF THE LOW/NO ALCOHOL LIFESTYLE

The beverage industry is undergoing a significant transformation as consumer preferences shift toward healthier and more functional options. This change is particularly evident among Generation Z—those born between 1997 and 2012—who account for approximately 32% of the global population and 25% of the workforce. Gen Z prioritises work-life balance, sustainability, health, and well-being, while also valuing moments of indulgence.

A key trend gaining momentum is the move toward either total abstinence from alcohol or a substantial reduction in alcohol intake. Far from being a passing trend, this shift is now widely recognised as a lasting change, reinforced by social media platforms that continue to normalise and promote mindful drinking habits.

At Farsons Group, we take our role in promoting responsible drinking seriously. We are committed to leading the industry in fostering positive attitudes toward alcohol-free alternatives. The launch of Cisk 0.0 in 2021 was a pivotal moment in this journey, with the brand achieving double-digit year-on-year growth since its introduction. Marketed under the tagline 100% Cisk, 0% Alcohol, our latest campaign highlights the key benefits of Cisk 0.0—allowing consumers to enjoy the signature full-bodied flavour of Cisk Lager without the presence of alcohol.



Looking ahead, we have a number of product development initiatives in progress, aimed at expanding our offerings in the low- and no-alcohol category. Our focus remains on delivering high-quality beverages that provide consumers with diverse choices while ensuring taste, flavour, and overall satisfaction remain uncompromised.

REDUCING SUGAR CONSUMPTION

Farsons Group remains committed to promoting healthier beverage choices through an ongoing sugar reduction programme. As a member of UNESDA, we have fully endorsed the renewed pledge from the Union of European Soft Drinks Association (UNESDA) to reduce sugar content in soft drinks by an additional 10% across the EU-27 and the UK between 2019 and 2025.

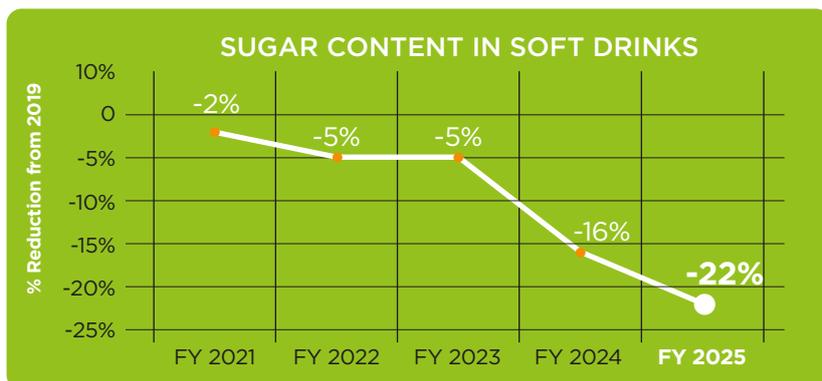
Building on the progress achieved in previous years, we are proud to report that we have not only met but exceeded this target. As of the latest review, we have achieved a 22% reduction in sugar content across our soft drinks portfolio since 2019. This achievement is the result of a series of strategic initiatives, including product reformulation, innovation, and targeted marketing campaigns that highlight zero-sugar alternatives.

A major milestone in our efforts was the successful launch of Kinnie Zero in the summer of 2024. Alongside our existing zero-sugar offerings—Pepsi Zero and 7up Zero—this addition has played a crucial role in shifting consumer preferences toward healthier options. Notably, sales

of zero-sugar beverages have outpaced those of full-sugar variants, with a significant 11% increase compared to just a 1% growth in traditional soft drinks.

The graph below shows the year-on-year reduction in sugar content per litre sales of our soft drinks portfolio.

Looking forward, we will continue to invest in product innovation and consumer education, ensuring that our beverage portfolio aligns with evolving 'better-for-you' preferences while maintaining the exceptional quality and taste our customers expect.





The Chapel Hop Project with New Victorians: A special Christmas Concert for Farsons Group employees and their families, as part of the celebrations of Mr Louis A. Farrugia's 50 years of service.

THE FARSONS FOUNDATION

The Farsons Foundation was established in 1995 by the Board of Directors of Simonds Farsons Cisk plc as a non-profit social purpose organisation. Over the years, it has targeted numerous well serving initiatives, which amongst others, support the local community and the conservation of Malta's heritage and built environment.

The Farsons Foundation has established strong links both with the University of Malta and MCAST and has been a long-term supporter of JAYE with the aim of strengthening the links between the world of work and academia, as well as entrepreneurship. The Foundation has a collaboration agreement with the University of Malta which provides support in the fields of Engineering, Built Heritage, Arts, Economics, Management, Accountancy, Social Wellbeing and Labour Studies. Initiatives relate to collaborative research including publications, providing input to the development of university courses, actively supporting the Deans' Awards and supporting projects as may be proposed.

Significant progress has been achieved following the agreement concluded between the Farsons Foundation and The University of Malta Research, Innovation and Development Trust (RIDT) as a result of the fortunate discovery of a collection of scenery that belonged to the Royal Opera House. This serendipitous discovery presented an important aspect of Maltese theatre history of which very little is known. The Farsons Foundation agreed to sponsor the publication, authored by Professor Vicki Ann Cremona, which delves deeply into the history of the Royal Opera House, which the Farrugia family was closely linked to during the same period of study.

Throughout financial year 2025, the Farsons Foundation also pledged to support the Heritage Parks Foundation through its project inside the Majjistral Heritage and Nature Park where it is carrying out the conversion of several British military structures into short stay accommodation for students and school children. Another recipient of support



Ms Rayner Josephine Vella accompanied by her tutor Ms Annabel Cutajar, is awarded the Farsons Foundation Prize for the best History Honours dissertation, presented by Mr Michael Farrugia.

was the Archdiocese of Malta through its delegate for Culture in aid of its Chapel Hop Project consisting of a series of concerts performed by the New Victorians. One of the concerts was organised exclusively for Farsons employees and their relatives.

The Farsons Foundation also continues to support initiatives related to physical and mental well-being, including responsible drinking and sensible eating. The Foundation has also continued to support individual philanthropic requests, and social solidarity causes whilst being a strong and ongoing supporter of L-Istrina, Hospice Malta and Caritas Malta, amongst other organisations.

The Farsons Group has indeed long recognised its corporate responsibilities towards all shareholders and the wider community. The Foundation is led by a Board of voluntary administrators and is supported by an administrative official. It met five times over the last financial year and contributed to a number of requests of which 28% were related to Social Solidarity, 48% of which were cultural and historical focused, and 24% related to educational and environmental projects.

GOVERNANCE AND ETHICAL BUSINESS CONDUCT (ESRS G1)

In addition to the disclosures presented in the Corporate Governance Statement within this Annual Report, the Group has proactively enhanced its reporting mechanisms through the adoption of various tools and software solutions. An annual risk assessment is conducted to identify and prioritise key focus areas, which are then addressed throughout the year. Internal audit provides independent advisory support, offering insights and recommendations to strengthen ethical and compliance practices.

ETHICS

Farsons Group firmly believes that its reputation is built upon the ethical conduct of its directors and employees, both individually and collectively. To reinforce this commitment, the Group upholds a robust Code of Conduct that outlines the ethical principles and behaviours expected across all levels of the organisation, whether acting within or beyond the workplace.

While the Code of Conduct may not address every possible scenario, it serves as a vital reference point—complemented by existing policies and procedures—to guide directors, leaders, and employees in making responsible, values-driven decisions. It encourages all members of the Group to “do the right thing” and to act with honesty, respect, and integrity in every interaction.

The Code explicitly promotes respect for colleagues, customers, business partners, the community, and the environment. It also reaffirms the Group’s zero-tolerance policy towards bribery, corruption, money laundering, fraud, violence, discrimination, intimidation, and harassment.

In line with the Group’s commitment to continuous improvement and responsible governance, the Code of Conduct—along with related processes and practices—is currently being reviewed and updated to reflect evolving standards, regulatory expectations, and stakeholder needs. By holding ourselves accountable to these principles, the Group ensures that third parties engaging with Farsons can consistently expect a standard of conduct that reflects the highest levels of ethical behaviour and corporate integrity.

BUSINESS RISK ASSESSMENTS

The Group is committed towards the implementation of an effective Risk Management framework that ensures an enterprise-wide approach to managing potential risks and opportunities that may impact the achievement of the Group’s objectives.

The Audit and Risk Committee serves as a primary champion of risk management at a strategic and operational level to ensure that a sound system is in place which identifies, assesses, manages, and monitors risk.

By way of alignment with the Code of Principles of Good Corporate Governance, the Group Internal Auditor coordinates a risk assessment process during which senior managers and their respective teams update their respective business unit’s risk register in line with the evolving risk environment. This process supports the establishment of formal and transparent arrangements for risk management and the maintenance of an effective system of internal control, as encouraged by the Code. It also helps ensure that mechanisms are in place to identify, evaluate, and manage key risks across the Group. Group management is in fact responsible for building a risk-aware culture within each business unit, updating the Risk Profile and performing a Risk Assessment for each business unit, agreeing Risk Management action plans, ensuring implementation of such risk treatment/mitigation measures, and identifying and reporting changed circumstances/risks. The Group Internal Auditor and a team of external consultants analyse, review, and challenge such updates, following which the revised risk register is presented to the Audit and Risk Committee.

INTERNAL AUDIT FUNCTION

The Group Internal Auditor operates on the basis of an audit plan, which targets high risk/priority areas as determined by the above-mentioned business risk assessment approach. The Audit and Risk Committee reviews and approves this audit plan and any subsequent revisions to accommodate ad hoc assignments arising throughout the year. Internal Audit assesses the risk processes across the Group; provides independent assurance on risk management, and reports on the efficiency and effectiveness of internal controls.

COMPLIANCE WITH INTERNATIONAL SANCTIONS

The global landscape of international sanctions continues to evolve, with an increasing number of restrictive measures being imposed by the EU, UN, and national authorities. These sanctions must be observed thoroughly, regardless of whether an entity operates in a regulated sector or not.

Farsons Group recognises the critical importance of maintaining full compliance with all applicable sanction regimes. Non-adherence, even unintentional, can result in serious legal, financial, and reputational consequences. As such, the Group is committed to ensuring that appropriate screening measures including adverse media checks. These are carried out diligently in relation to customers, suppliers, and third parties on a case-by-case basis. In line with this commitment, an Anti-Financial Crime Policy shall also be introduced across the Group to reinforce the governance framework and mitigate associated risks.

OUTLOOK AND CSRD ROADMAP

As we conclude this year’s sustainability report, it is evident that Farsons Group has made meaningful progress across a broad spectrum of environmental and social priorities. From carbon reduction and water efficiency to safety culture and responsible consumption, the Group continues to evolve in response to global challenges, local realities, and stakeholder expectations.

Strengthening our governance frameworks has been equally pivotal - ensuring transparency, ethical conduct, and accountability across all levels of the organisation, while aligning strategic decision-making with long-term sustainability goals.

Over the course of FY2025, we advanced several key initiatives. These included the installation of a new rooftop solar PV system, the commissioning of a CO₂ recovery plant, and the roll-out of tethered caps across PET bottles in alignment with EU regulations. We also strengthened our digital HR capabilities, broadened employee learning opportunities, and deepened our consumer engagement through health-focused innovation and responsible drinking campaigns.

Crucially, this transitional report marks a further step in our journey toward structured ESG reporting. Farsons is proactively aligning its internal processes with the European Sustainability Reporting Standards (ESRS). This includes conducting internal stakeholder workshops, identifying material Impact, Risk, and Opportunity (IRO) areas, and enhancing our sustainability data collection and governance systems.

Looking ahead, we intend to:

- Expand our ESG reporting boundaries, particularly across the value chain
- Continue enhancing the quality and granularity of our sustainability data
- Establish more formal targets in environmental and social areas, including energy, emissions, packaging, and workforce diversity

We recognise that sustainability is not a destination but an ongoing process of improvement, collaboration, and accountability. Farsons is committed to making responsible business a cornerstone of its long-term strategy—one that not only supports regulatory alignment but creates real value for people, planet, and profit.

SFC BEVERAGE MANUFACTURING - ENERGY, CARBON AND WATER	FY2022	FY2023	FY2024	FY2025
Environmental performance data (beer and soft drinks production)				
Total thermal energy consumption (kWh)	94,385,300	94,286,675	90,436,554	93,777,498
Total electricity consumption (kWh)	7,922,840	8,461,640	8,269,897	8,308,426
Total CO ₂ emissions (from direct and indirect fuel consumption) (t) (market-based)	4,638	4,922	4,942	5,224
Water				
Municipal water (m ³)	221,672	244,019	252,933	264,215
Own boreholes (m ³)	0	0	0	0
Total water use (m³)	221,672	244,019	252,933	264,215
Total water consumption (m ³)	221,672	244,019	252,933	264,215
Solid waste & by-products				
Waste Oils (ltrs)	1,900	875	1,000	4,642
WEEE (kgs)	17,650	9,880	4,720	29,420
Recycled (kgs)	103,081	173,255	107,640	81,408
Disposed of solid waste for landfill applications (kgs)	634,336	745,235	551,369	441,014
Relative figures for beer and soft drinks production				
Thermal energy (kWh/hl)	124.07	112.47	102.90	99.43
Electricity (kWh/hl)	10.41	10.09	9.41	8.81
Combined energy (thermal and electricity) (kWh/hl)	134.48	122.56	112.31	108.24
CO ₂ emissions (kg CO ₂ /hl)	5.28	5.01	4.59	4.45
Water (hl/hl)	2.91	2.91	2.88	2.80
Other figures				
Customer Complaints	57	67	55	36
Thermal energy mix				
Heavy fuel	0	0	0	0
Renewable energy	0	0	0	0
Light fuel	100	100	100	100
Renewable electricity				
Percentage of electricity from renewable sources	4.96	5.27	12.62	16.25

GROUP LABOUR, HUMAN RIGHTS, DIVERSITY, EQUITY AND INCLUSION	FY2022	FY2023	FY2024	FY2025
Group total workforce	1033	1165	1158	1291
Number of employees by Company				
Simonds Farsons Cisk p.l.c.	382	389	395	415
Farsons Distribution Services Limited	55	69	71	61
Farsons Beverage Imports Company Limited	48	57	60	64
Quintano Foods Limited	51	50	53	59
The Brewhouse Company Limited	0	0	24	23
EcoPure Limited	18	22	21	22
Food Chain Limited	479	578	534	647
Percentage of group employees by employment type				
Full-time	64%	64%	67%	80%
Part-time	36%	36%	33%	20%
Percentage of group employees by gender				
Men	70%	70%	71%	72%
Women	30%	30%	29%	28%
Percentage of group employees by nationality				
Maltese	72%	57%	59%	54%
Foreign	28%	43%	41%	46%
Percentage of group senior management roles level by gender				
Men	73%	73%	83%	83%
Women	27%	27%	17%	17%
Group employee turnover				
Employees' Average Years of Service		5.8 Years	4.73 Years	5.39 Years

CONSOLIDATED DISCLOSURES PURSUANT TO ARTICLE 8 OF THE TAXONOMY REGULATION

INTRODUCTION

In order to achieve the targets established by the European Union ('EU') of reaching net zero greenhouse gas ('GHG') emissions by 2050, with an interim target of reducing GHG emissions by 55%, compared to 1990 levels, by 2030, the EU has developed a classification system, by virtue of the EU Taxonomy Regulation, or ('the EU Taxonomy') which establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable.

The EU Taxonomy establishes criteria in terms of six environmental objectives, against which entities will be able to assess whether economic activities qualify as environmentally sustainable.

In order to qualify as such, an economic activity must be assessed to substantially contribute to at least one of these environmental objectives, whilst doing no significant harm ('DNSH') to the remaining objectives. This is achieved by reference to technical screening criteria established in delegated acts to the EU Taxonomy. The economic activity is also required to meet minimum safeguards established in the EU Taxonomy.

The six environmental objectives considered by the EU Taxonomy are the following, where climate-related environmental objectives (i-ii below) are established in the Climate Delegated Act ('CDA'), whilst non-climate environmental objectives (iii-vi below) are established in the Environmental Delegated Act ('EDA'). This financial year is the first reporting period in which the Group is required to report in the context of the EDA, which was formally adopted in 2023, following its initial eligibility disclosure in the prior reporting period.

- i. Climate change mitigation ('CCM');
- ii. Climate change adaptation ('CCA');
- iii. Sustainable use and protection of water and marine resources ('WTR');
- iv. Transition to a circular economy ('CE');
- v. Pollution prevention and control ('PPC'); and
- vi. Protection and restoration of biodiversity and ecosystems ('BIO').

A Delegated Act to the EU Taxonomy was issued in 2021, supplementing Article 8 of the Taxonomy Regulation ('the Disclosures Delegated Act'), which establishes the disclosure requirements of entities within the scope of the Taxonomy Regulation.

This currently comprises entities subject to an obligation to publish non-financial information pursuant to the Non-Financial Reporting Directive ('NFRD'), emanating from Article 19a or 29a of the Accounting Directive.

The Disclosures Delegated Act was further updated in 2023 by the Complementary Climate Delegated Act to include certain energy activities relating to fossil gas and nuclear energy.

In the following section, the Group, as a non-financial parent undertaking, presents the share of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for the reporting period ended 31 January 2025, which are associated with the following, in accordance with the Disclosures Delegated Act.

- Taxonomy-eligible and Taxonomy-aligned economic activities in respect of climate-related environmental objectives; and
- Taxonomy-eligible economic activities in respect of non-climate environmental objectives.

This does not include subsidiary level Taxonomy KPIs in the contextual information, which are only required where the parent undertaking identifies significant differences between the risks or impacts of the Group and those of the subsidiaries, in line with FAQ 12 in the Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (second Commission Notice). The Group is currently still in the process of identifying such risks and impacts as part of its preparation for CSRD reporting.

The Group does not identify any significant differences between the risks or impacts of the Group and those of its subsidiaries. In addition, none of the Group's subsidiaries are currently obliged to publish non-financial information pursuant to the NFRD. Neither do they avail of the subsidiary exemption emanating from paragraph (9) of Article 19a, or paragraph (8) of Article 29a, of the Accounting Directive, respectively.

OUR ACTIVITIES

OVERVIEW

Proportion of Taxonomy-eligible and Taxonomy-aligned economic activities (continuing operations) in total turnover, CapEx and OpEx in FY 2025

FY 2025	Total (€000)	Proportion of Taxonomy-eligible (non-aligned) economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy non-eligible economic activities
Turnover	101,802	0.8%	0.0%	99.2%
CapEx	6,969	33.2%	0.0%	66.8%
OpEx	27,703	9.0%	0.0%	91.0%

The Group also provides comparatives for the Financial Year ended 31 January 2024.

Proportion of Taxonomy-eligible and Taxonomy-aligned economic activities (continuing operations) in total turnover, CapEx and OpEx in FY 2024

FY 2024	Total (€000)	Proportion of Taxonomy-eligible (non-aligned) economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy non-eligible economic activities
Turnover	96,520	0.7%	0.0%	99.3%
CapEx	4,224	36.0%	0.0%	64.0%
OpEx	25,970	9.0%	0.0%	91.0%

DEFINITIONS

'Taxonomy-eligible economic activity' means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (that is, either the Climate Delegated Act or the Environmental Delegated Act), irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

The Climate Delegated Act is structured such that Annex I contains a list of activities and the respective technical screening criteria in relation to the Climate Change Mitigation objective, whereas Annex II relates to the Climate Change Adaptation objective, with potentially different activities being considered in the different annexes.

The Environmental Delegated Act similarly comprises respective lists of activities and technical screening criteria in relation to the non-climate environmental objectives therein.

'Taxonomy-aligned economic activity' refers to a Taxonomy-eligible activity which complies with the technical screening criteria as defined in the Climate Delegated Act or Environmental Delegated Act and it is carried out in compliance with the minimum safeguards regarding human and consumer rights, anti-corruption and bribery, taxation, and fair competition. To meet the technical screening criteria, an economic activity must contribute substantially to one or more environmental objectives while 'doing no significant harm' to any of the other environmental objectives. Furthermore, the activity must be performed in a manner that meets minimum safeguards in relation to human rights, bribery & corruption, fair competition and taxation.

'Taxonomy non-eligible economic activity' means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

The Group has examined all economic activities carried out to see which of these are Taxonomy-eligible in accordance with Annexes I and II to the Climate Delegated Act and Annexes I to IV to the Environmental Delegated Act. The table below indicates the activities performed by the Group which have been identified as Taxonomy-eligible and the environmental objective with which the activity may be associated. Information on the extent to which the economic activities are also Taxonomy-aligned is provided in the KPI templates further below.

Taxonomy-eligible activities were identified by extracting the total turnover, CapEx and OpEx required to be captured in the denominators of the respective KPIs and assessing the NACE code of the activities to which the amounts relate. The Group then assessed which of the identified NACE codes relate to activities included within the annexes to the Climate or Environmental Delegated Act. For the identified eligible activities, the Group then began the process to assess them against the technical screening criteria.

Through the activities highlighted in the following table, the Group generates turnover, and generally incurs both CapEx and OpEx for these activities.

Taxonomy-eligible economic activities (continuing operations)

Economic activity	Description	Turnover (%)*	CapEx (%)*	OpEx (%)*	NACE code
7.7 Acquisition and Ownership of buildings	The generation of rental income through investment property held by the Group	0.8%	0.0%	0.0%	L68

*% of the total turnover, CapEx and OpEx included in the denominator of the respective KPI

Economic activities classified under activity 7.7 'Acquisition and ownership of buildings' relate to the generation of rental income through property owned by the Group leased to third parties.

The CapEx classified as Taxonomy-eligible entails capital investments which relate to necessary components to execute the respective turnover-generating economic activity.

Other turnover generating activities performed by the Group classified as Taxonomy non-eligible

The Group's taxonomy non-eligible economic activities (continuing operations) relate to the brewing, production, importation and sale of branded beers and beverages as well as the management of the restored old brewery which includes, lease of property, independent food and beverage retail outlets, retail of branded merchandise and hosting of a visitors' centre.

Taxonomy eligibility of investment activities not directly related to turnover-generating activities

Further to the activities from which the Group generates turnover, and generally incurs both CapEx and OpEx, the Group also engages in investment activities not directly related to its turnover-generating activities as highlighted below.

Individually Taxonomy-eligible CapEx/OpEx and the corresponding economic activities (continuing operations)

Economic activity	Description of the taxonomy-eligible purchased output or individual measure	CapEx (%)*	OpEx (%)*	Environmental objective(s)	NACE code
6.6 Freight transport services by road	Purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI, step E or its successor, for freight transport services by road.	1.9%	3.2%	CCM, CCA	H49
7.1 Construction of new building	Construction of new offices and warehousing facilities	0.0%	0.0%	CCM, CCA	F41
7.2 Renovation of existing buildings	All major renovation measures of existing buildings	0.0%	5.8%	CCM, CCA	F43
7.6 Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on site	4.3%	0.0%	CCM, CCA	F43
7.7 Acquisition and ownership of buildings	Acquisition of new leased premises	26.9%	0.0%	CCM, CCA	L68

*% of the total CapEx and OpEx included in the denominator of the respective KPI

The largest change in the Group's CapEx from eligible activities, vis-à-vis the prior period relates to activity 7.7, which increased from 0.0% to 26.9% of CapEx. Such an increase in Taxonomy-eligibility is largely driven by the acquisition of new leased premises for warehousing facilities.

TAXONOMY ALIGNMENT

Determining whether an activity meets the requirements to be classified as Taxonomy-aligned requires considerable detailed information about the activity in order to properly assess it against the established technical screening criteria.

The Group is currently still in the process of gathering the necessary information in order to conclude that activities may be considered as Taxonomy-aligned and verifying its accuracy. As a result of the ongoing process, the Group has not been able to substantiate the alignment of any of its activities in the current year.

As further progress is made in the Group's internal assessment process, certain activities may be identified as Taxonomy-aligned without the need for further capital investments.

Further to meeting technical screening criteria, economic activities must meet minimum safeguards relating to human and consumer rights, anti-corruption and bribery, taxation, and fair competition in order to be Taxonomy-aligned. Such assessment must be carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as outlined in the Platform on Sustainable Finance’s Report on Minimum Safeguards published in October 2022. The Group is currently still in the process of establishing a framework to comply with minimum safeguards.

However, as a result of no activities being considered as Taxonomy-aligned in the current year, disclosure requirements surrounding the assessment of Taxonomy-alignment in accordance with section 1.2.2.1 of the Disclosures Delegated Act are not deemed applicable to the Group.

OUR KPIs AND ACCOUNTING POLICIES

The key performance indicators (‘KPIs’) comprise the turnover KPI, the CapEx KPI and the OpEx KPI. In presenting the Taxonomy KPIs, the Group uses the templates provided in Annex II to the Disclosures Delegated Act. The Group also presents comparative figures on Taxonomy-alignment.

Moreover, since the Group is not performing any of the activities related to fossil gas and nuclear energy (activities 4.26-4.31), the Group only publishes Template 1 of Annex XII of the Disclosures Delegated Act as regards activities in certain energy sectors.

In section A.1 ‘Environmentally sustainable activities (Taxonomy-aligned)’ of respective Turnover, CapEx, and OpEx templates, columns 5 and 6 are marked as ‘N’ given that the Group does not have any Taxonomy-aligned balances, whilst remaining columns 7-17 are marked as ‘-’ since, under Substantial Contribution criteria, Taxonomy-alignment reporting is not required for non-climate environmental objectives and under DNSH criteria and Minimum Safeguards, there is no current Taxonomy-alignment assessment to be reported.

TABLE 1 - TURNOVER

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities (continuing operations) – disclosure covering Financial Year 2025

Financial year 2025 Economic Activities (1)	2025		Substantial Contribution Criteria							DNSH criteria (Does Not Significantly Harm)							Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Turnover (3)	Proportion of Turnover 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
		€ 000	%	Y: N N: EL	Y: N N: EL	Y: N N: EL	Y: N N: EL	Y: N N: EL	Y: N N: EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%			
Of which Enabling		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%	E		
Of which Transitional		0	0.0%	N													0.0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Acquisition and Ownership of buildings	CCM 7.7 / CCA 7.7	823	0.8%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0.5%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		823	0.8%														0.5%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		823	0.8%														0.5%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		100,979	99.2%																	
TOTAL		101,802	100.0%																	

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.8%
CCA	0.0%	0.8%
WTR	-	0.0%
CE	-	0.0%
PPC	-	0.0%
BIO	-	0.0%

TABLE 2 - CAPEX

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities (continuing operations) – disclosure covering Financial Year 2025

Financial year 2025 Economic Activities (1)	Code (2)	2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		CapEx (3)	Proportion of CapEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		€ 000	%	Y: N / N:EL	Y: N / N:EL	Y: N / N:EL	Y: N / N:EL	Y: N / N:EL	Y: N / N:EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Of which Enabling		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%	E	
Of which Transitional		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Freight transport services by road	CCM 6.6 / CCA 6.6	135	1.9%	EL	EL	N:EL	N:EL	N:EL	N:EL										4.7%
Construction of new buildings	CCM 7.1 / CCA 7.1	0	0.0%	EL	EL	N:EL	N:EL	N:EL	N:EL										12.4%
Renovation of existing buildings	CCM 7.2 / CCA 7.2	0	0.0%	EL	EL	N:EL	N:EL	N:EL	N:EL										0.4%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 / CCA 7.6	301	4.3%	EL	EL	N:EL	N:EL	N:EL	N:EL										8.3%
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	1876	26.9%	EL	EL	N:EL	N:EL	N:EL	N:EL										14.1%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,312	33.2%																39.8%
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,312	33.2%																39.8%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		4,657	66.8%																
TOTAL		6,969	100.0%																

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	33.2%
CCA	0.0%	33.2%
CCA	0.0%	33.2%
WTR	-	0.0%
CE	-	0.0%
PPC	-	0.0%
BIO	-	0.0%

TABLE 3 - OPEX

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities (continuing operations) – disclosure covering Financial Year 2025

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering financial year 2025

Financial year 2025 Economic Activities (1)	Code (2)	2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		OpEx (3)	Proportion of OpEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		€ 000	%	Y: N / N:EL	Y: N / N:EL	Y: N / N:EL	Y: N / N:EL	Y: N / N:EL	Y: N / N:EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Of which Enabling		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%	E	
Of which Transitional		0	0.0%	N	N	-	-	-	-	-	-	-	-	-	-	-	0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Freight transport services by road	CCM 6.6 / CCA 6.6	887	3.2%	EL	EL	N:EL	N:EL	N:EL	N:EL										2.5%
Renovation of existing buildings	CCM 7.2 / CCA 7.2	1,595	5.8%	EL	EL	N:EL	N:EL	N:EL	N:EL										6.5%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,482	9.0%																9.0%
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		2,482	9.0%																9.0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		25,221	91.0%																
TOTAL		27,703	100.0%																

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	9.0%
CCA	0.0%	9.0%
CCA	0.0%	9.0%
WTR	-	0.0%
CE	-	0.0%
PPC	-	0.0%
BIO	-	0.0%

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO

The specification of the KPIs is determined in accordance with Annex I to the Disclosures Delegated Act. The Group adopts the methodology to determine Taxonomy-alignment in accordance with the legal requirements and describes its policies in this regard as follows:

TURNOVER KPI

DEFINITION

The proportion of Taxonomy-aligned economic activities of the total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), in each case for the Financial Year from 1 February 2024 to 31 January 2025. Given that the Group has not identified any Taxonomy-aligned economic activities, the current proportion of alignment is 0%.

The denominator of the turnover KPI is based on the consolidated net turnover in accordance with paragraph 82(a) of IAS 1. For further details on our accounting policies regarding the Group's consolidated net turnover, refer to disclosure Note 1.20 'Revenue recognition' in the Group's consolidated financial statements included in this Annual Report.

RECONCILIATION

The Group's consolidated net turnover (continuing operations) captured in the denominator of the KPI of €101.8 million reconciles with the amount disclosed in the 'Revenue' financial statement line item included in the 'Income Statements' in the consolidated financial statements included in this Annual Report.

Revenue reconciliation	Amount (€'000)
Turnover as per KPI denominator	101,802
Turnover as per the consolidated financial statements relating to:	
Brewing production, importation & sale of beer & branded beverages	101,802
Difference	-

From the amounts disclosed above, the amount of €823,180 allocated to Brewing production & sale of branded beers & beverages is disclosed as Taxonomy-eligible under activity 7.7 'Acquisition and ownership of buildings' in the Turnover KPI.

CAPEX KPI

DEFINITION

The CapEx KPI is defined as Taxonomy-aligned CapEx (numerator) divided by the Group's total CapEx (denominator).

Total CapEx consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation, and any remeasurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16). Acquisitions of investment properties (IAS 40) and additions as a result of business combinations would also be captured however, the Group had no such activities in the current year. For further details on our accounting policies regarding the Group's CapEx, refer to disclosure Note 1.3 'Property, plant and equipment', Note 1.4 'Intangible assets' and Note 1.21 'Leases', in the Group's consolidated financial statements included within this Annual Report.

The Disclosures Delegated Act established three categories under which to classify CapEx:

- a) CapEx related to assets or processes that are associated with Taxonomy-aligned economic activities ("category a"). In this case, the Group considers that assets and processes are associated with Taxonomy-aligned economic activities where they are essential components necessary to execute an economic activity.

The Group follows the generation of external revenues as a guiding principle to identify economic activities that are associated with CapEx under this category (a).

Eligible CapEx under this category has been disclosed in the table named 'Taxonomy-eligible economic activity' in the 'Taxonomy-eligible and Taxonomy-aligned economic activities' section above.

- b) CapEx that is part of a plan to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity ("category b").

The Group has currently not developed such a plan, and therefore, no CapEx is considered to be eligible under this category.

- c) CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to GHG reductions ("category c").

The Group distinguishes between the purchase of output and individual measures as follows:

- 'Purchase of output' relates to when the Group just acquires the product or service that is mentioned in the activity description.
- 'Individual measure' refers to when the Group acquires a product through an activity that is regularly performed by the supplier, but where the Group controls the content and design of the product in detail.

Eligible CapEx under this category has been disclosed in the table named 'Individually Taxonomy-eligible CapEx/OpEx and the corresponding economic activities' in the 'Taxonomy-eligibility of investment activities not directly related to turnover generating activities' section above. The full amount of CapEx considered under this category relates purely to 'purchase of output'.

Purchases of output qualify as Taxonomy-aligned CapEx in cases where it can be verified that the respective supplier performed a Taxonomy-aligned activity to produce the output that the Group acquired. Since Taxonomy-alignment also includes DNSH criteria and minimum safeguards, the Group is not able to assess the Taxonomy-alignment on its own. For the purchased output in 2024/5, we were not able to obtain any conclusive confirmation of Taxonomy-alignment.

In order to avoid double counting in the CapEx KPI, the Group ensured that CapEx captured as part of "category a", which relates to turnover-generating activities, was not also included with the activities identified within "category c", particularly in the case of Taxonomy-eligible CapEx relating to the acquisition of a property which is partly leased out to third parties and partly utilised by the Group in the performance of its own operations.

Reconciliation

The Group's total CapEx captured in the denominator of the KPI can be reconciled to the consolidated financial statements of the Group included in this Annual Report, by reference to the respective disclosures capturing the additions for property, plant and equipment, intangible assets, and right-of-use assets.

CapEx Reconciliation	Amount (€'000)
CapEx as per KPI denominator	6,969
Additions as per the consolidated financial statements relating to:	
Property, plant and equipment	5,093
Intangible assets	-
Right-of-use assets	1,876
Difference	-

The following is a detailed breakdown of the property, plant and equipment, investment property, intangible assets, and right of use assets amongst the different activities disclosed in the CapEx KPI.

Detailed breakdown of property, plant and equipment additions	Amount (€'000)
PPE additions as per the consolidated financial statements	5,093
Allocation of PPE in the CapEx KPI	
6.6 Freight transport services by road	135
7.1 Construction of new building	-
7.2 Renovation of existing buildings	-
7.6 Installation, maintenance and repair of renewable energy technologies	301
7.7 Acquisition and ownership of buildings	0
Taxonomy non-eligible	4,657
Difference	0

OPEX KPI

DEFINITION

The OpEx KPI is defined as Taxonomy-aligned OpEx (numerator) divided by the Group's total OpEx (denominator).

Total OpEx consists of direct non-capitalised costs that relate to all forms of maintenance and repair. This includes staff costs, costs for services and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. Direct non-capitalised costs in relation to research and development, building renovation measures and short-term leases would also be captured, however, no such costs were incurred in the current year.

The OpEx considered by the Group does not include expenses relating to the day-to-day operation of PPE, such as raw materials, cost of employees operating any equipment and electricity or fluids that are necessary to operate the PPE. Amortisation and depreciation are also not included in the OpEx KPI.

In addition to the OpEx items captured in the current denominator of the OpEx KPI, the Group acknowledges that certain additional staff costs should also be captured, given that certain employee responsibilities relate to the servicing of PPE. Such costs have been excluded in the current year given that the Group is currently unable to allocate staff costs towards maintenance and repair activities. Once the Group develops an approach for allocating such staff costs, these will be captured as OpEx and as part of the KPI accordingly.

The Group also excludes direct costs for training and other human resources adaptation needs from the denominator and the numerator. This is because Annex I to the Disclosures Delegated Act lists these costs only for the numerator, which does not allow a mathematically meaningful calculation of the OpEx KPI.

Given that the Group has not identified any CapEx as being Taxonomy-aligned, naturally, no OpEx is able to be considered as Taxonomy-aligned.

Reconciliation

The Group's total OpEx captured in the denominator of the KPI cannot be directly reconciled to the consolidated financial statements of the Group included in this Annual Report, since the notes to the financial statements comprise amounts which relate to both Taxonomy-eligible and Taxonomy non-eligible activities. Therefore, the portion of Taxonomy-eligible OpEx within each item in Note 22 to the financial statements is identified below.

OpEx Reconciliation	Full amount as per Note 22 of consolidated financial Statements (€'000)	Amount in scope of OpEx KPI denominator as per Note 22 of consolidated financial statements (€'000)
OpEx as per EU Taxonomy KPI denominator		27,703
OpEx as per consolidated financial statements of which:	85,829	27,703
Raw materials, imported goods and consumables	39,871	27,703
Depreciation	7,127	-
Employee Benefit expense	19,958	-
Directors' Emoluments	833	-
Other Expenses	18,040	-



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