



# The power of balance

2022 Annual Report Royal Swinkels Family Brewers Holding N.V.



**Royal Swinkels**  
family brewers



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## Foreword

**Making Royal Swinkels Family Brewers better, healthier and more sustainable; that is the core of our strategy. This is how we pass on an even more beautiful family business to future generations. Our annual figures show that Swinkels Family Brewers has remained financially healthy despite several years of crisis. In this respect, a compliment to our staff is in order here. In 2023, we will maintain the strategic course we have set in a challenging environment with constantly changing circumstances.**



Swinkels Family Brewers was still dealing with the impact of the COVID-19 pandemic in the first two months of 2022, particularly due to on-trade closures in the Netherlands and Belgium. After this, the on-trade sector reopened and both national and international events again took pride of place on the calendar. People could meet up with each other again in on-trade businesses and at festivals to enjoy a good glass of beer together. This normalisation benefitted our results; the recovery is visible in our figures.

After the pandemic, however, we faced other challenges. As a result of the war in Ukraine, prices of (raw) materials and energy soared in a short period of time. In addition, we faced availability challenges in the supply chain. We were always seeking and regaining our balance during the changing circumstances. The year 2022 has given us confidence that the strategic course set for the coming years is the right one. The "**Power of Balance**" is therefore the theme of our 2022 Annual Report.

## Situation Ukraine

We have strongly condemned the Russian regime's invasion of Ukraine from the very first moment and we strongly disapprove it. Our thoughts are with the more than 44 million Ukrainians whose lives have been so harshly affected. We feel a responsibility to contribute to the help that the Ukrainians currently need. Read more about this in the "Local involvement", part of this report. For the most up-to-date information on our position in Russia, please refer to our website.

## COVID-19: The end of lockdowns and recovery

We are happy to meet each other outdoors again now that the COVID-19 pandemic is mostly over. The start of 2022 was still marked by lockdowns. After this, sales in the on-trade sector in particular picked up. For several Swinkels Family Brewers' employees, the end of the lockdown meant that they had to find a renewed balance between working in the office and at home. We continue to enable this hybrid way of working.

## Results

### Growth and smarter cost management

Our company recovered from the effects of the COVID-19 pandemic in 2022. Although sales volumes grew we faced significant cost increases. Cost control therefore remained of great importance, even after the pandemic. We remained selective in our investments. Among other things, we invested in the emission-free malting plant in Eemshaven, the construction of a new brewery in Cuba and the digital transformation of our company.

Volume growth and cost savings have allowed profits to recover in 2022 after the COVID-19 pandemic. The financial position of our company can be considered healthy. This is a great starting point to keep following the path we have taken and to continue investing in our strategy for the future.

## Strategy

We started implementing our strategic plan in 2022. The growth strategy, which will make our company future-proof, has now been further defined with concrete action plans for each growth pillar. We observed immediate results from this; we have improved the distribution of our brands in Western Europe, expanded our customer base in various sales channels and further reduced our working capital. To further develop our strategy into action plans and integrate it into our organisation, we appointed a Chief Transformation Officer (CTO) to the executive team in 2022.

## Availability of raw materials

Availability and prices of (raw) materials and machine parts were under tremendous pressure in 2022. The historically high inflation rate played a major role in this. We therefore had to look for other sources to purchase our materials. Flexibility was important here.

All in all, we managed to contain cost increases and cope with limited availability. When planning projects in 2023, we will take longer, more realistic, delivery times into account to ensure the progress of our projects.

## On-trade real estate in Belgium

We strengthened our market position in Belgium in 2022 by acquiring 94 on-trade locations. This investment offers not only a healthy return, but also a diversification of our activities. We also regard this real estate purchase as a great investment in the future of our family business.

## Brewery in Cuba

In 2022, we invested in the construction of a new brewery in Cuba, a country where we have long been active through exports. The project is on schedule and the first beers are expected to be brewed in 2023.

## The Intelligent Brewery

The year 2022 proved to be very important for our major digital transformation programme "Intelligent Brewery". The programme went live for the Lieshout location on October 31<sup>st</sup>. A great moment made possible by the commitment and involvement of over three hundred employees. We greatly appreciate this and we are extremely proud of them.

Within a few years, we will be working in the same way worldwide. From then on, interchangeable data will allow us to better utilise the scale of our business. The implementation of the programme will be a major efficiency improvement and will enable us to provide even better service to our customers.

## Winning family culture

We see the world around us in the same way as we see our own family. We have a social role to fulfil and want to pass on our business to the next generation in a future-oriented way. That social responsibility forms part of our company's DNA. In the coming years, we wish to further embed it in our company. Not only for our employees, but also for our customers, consumers and other stakeholders.

The year 2022 was the year when employees could come together again, to work together, win together and raise

a glass together. Our winning family culture was felt throughout the company. A good example of this was the weekend when the Intelligent Brewery programme went live in Lieshout. Employees – after months of preparation and sometimes a high workload – worked together to ensure that the process of going live went smoothly. Reaching milestones together and sharing successes; we are proud of this great achievement. This great sense of togetherness is something we wish to hold onto in the coming years.

In 2022, we maintained our new way of working forced on us by the COVID-19 pandemic. All employees with non-workstation bound functions will continue in a hybrid way of working; alternating between office-based and working remotely. We have optimised the work locations of those with workstation bound functions to make working there as pleasant, safe and effective as possible.

We continuously invest in the quality of work and well-being of our employees. In 2022, we appointed a new Chief People & Culture Officer (CPCO) to the executive team. We are confident that his arrival will help ensure that Swinkels Family Brewers is and will continue to be an appealing employer. Our company is characterised by entrepreneurial minds and we wish to nurture that.

### **Circularity**

Our ambition to become fully circular has not changed. To that end, the Swinkels Circularity Index (SCI) serves as a compass. We fine-tuned our SCI in 2022, thereby increasing the quality of our measurement methodology. We exceeded our goal of 58% circularity in 2022 by achieving a score of 59%. We also focused in 2022 on developing a multi-year approach to achieve our goal of fully circular operations.

The emission-free malting plant in Eemshaven is an example of a project that will make a major contribution to our SCI score. This step in energy transition will require a substantial investment in the coming years, but is of great value to us and to Holland Malt's customers. In 2022, we continued to shape the transition, enabling us to actually convert our malting plant in Eemshaven in 2023 and operate emission-free from mid-April 2024.

We also committed ourselves in 2022 to the Science Based Targets initiative (SBTi). This includes a commitment to reduce global warming by 1.5 degrees by 2050. This objective is part of our climate strategy, which focuses on reducing our CO<sub>2</sub> emissions. In recent years, we have already made great strides in this regard; since 2019, we have been able to reduce our CO<sub>2</sub> emissions by 37%.

### **Looking to the future**

#### **2023**

In 2023, we will consistently build on the strategic plan, the implementation of which began in 2022. We further fine-tuned governance with a new composition of the executive team, which now includes representation from all divisions, HR, Growth and Transformation. This ensures that our company remains resilient for the future.

The raw materials market is expected to remain limited in 2023 as well. Driven by inflation and availability, new cost increases will be inevitable. We will therefore continue to focus sharply on controlling our costs in 2023.

## **In 2023, we will build on the strategic choices of 2022**

The Intelligent Brewery Programme going live took place in Lieshout in 2022. Now that the foundation is in place, the priority in 2023 is to stabilise and further develop this new platform. We will roll it out to all other parts of our company and will add new functionalities. We are increasingly starting to reap the benefits of our efforts in the digital transformation of our business.

For our winning family culture as well, the focus in 2023 will be on strengthening the foundation. Through leadership programmes we will zoom in on our company's strengths; entrepreneurship, cooperation and our focus on results. As we believe in the power of our staff we like to invest in their development through training and education.

We will set our target for the circularity score at 62% in 2023. We will also be actively working on our multi-year plan to continue to improve our score and also to be "net zero" by 2050 in terms of CO<sub>2</sub> emissions. Through our initiatives in circularity and sustainability, we comply with the Paris Climate Agreement, European and Dutch legislation, the "Fit for 55" plan and SBTi guidelines.

With our strategic plan, we explicitly choose to invest in order to remain successful in the long term. In addition to investments in machines and buildings, our investments

will be aimed at acquisitions, the construction of new breweries and malting plants, and the further expansion of existing business units. Investments in, for example, circularity and the Intelligent Brewery run parallel to this. In the end, we have only one goal; to pass on an even more beautiful company to future generations.

### Three divisions, one strategy



#### Swinkels Family Brewers: Great achievements

Our "beer division" recovered well from lockdowns in 2022. Our key brands experienced further growth as well. Due to the high price inflation in several markets, we've noticed consumers making more informed choices due to purchasing power pressures. Our broad product portfolio and presence in multiple sales channels is to our advantage in this regard; hence the further growth of our e-commerce and out-of-home channels.

The Swinkels Family Brewers division focused more on localisation in markets such as Africa and the Middle East in 2022. We also committed to the further expansion of our presence in the various sales channels in Western Europe to further introduce consumers to our brands. In 2023, we will continue on this path; we will expand our field service and train our employees to increase our distribution.

We will continue to work on the growth of our brands. We also undertook action to reduce complexity in our operations. One way of doing this is by discontinuing stock keeping units (SKUs). We do not compromise on the diversity of our portfolio, but we do reduce complexity in production. This allows us more room for innovation.

#### Holland Malt: Towards the first emission-free malting plant

Holland Malt achieved good results in 2022. It was a challenging year, in which this division faced substantial price increases and limited barley availability in the supply chain. Despite these challenges, Holland Malt's malting plants continued to run at full capacity. This has enabled Holland Malt to properly protect both results and profitability.

The realisation of the emission-free malting plant at Eemshaven is on schedule, despite challenges in the raw materials market. We expect the entire malting process to be emission-free by mid-April 2024, which is unique on this scale. Here, the installation of the largest heat pumps in the food and beverage industry in Europe will form a great contribution in terms of sustainability and energy efficiency.

#### Habesha: Stability after challenging year

The year 2022 saw positive developments at our brewery Habesha in Ethiopia. Peace returned to the country. Tensions surrounding the armed conflict in the north eased. In addition, the impact of government measures related to the COVID-19 pandemic reduced. This made us very happy as the safety of our local employees and business partners is of paramount importance.

Our brewery also did well in 2022. The Habesha draught beer introduced in 2021 is bearing fruit. Both Kidame beer and the non-alcoholic malt beverage Negus are also well received by the market. Volumes in our brewery are increasing, which contributes positively to the profitability of the division. Habesha's portfolio was further expanded in 2022 with the introduction of Feta, a bitter beer.

The exchange rate of the local currency, Birr, has stabilised which has a positive impact on the results. Stability in politics and the economy is good for Ethiopia and also for our local activities. With regard to 2023, we are hopeful for a continued stability.



**Blow your mind**



**Blow your mind**



# Our year in key figures

## Our financial key figures



**Turnover**  
(in millions of euros)

**1,032.4**

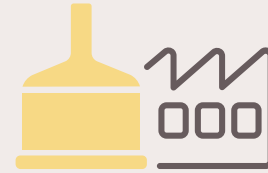
835.5 (2021)  
773.2 (2020)  
897.0 (2019)  
854.4 (2018)



**EBITDA**  
(in millions of euros)

**109.2**

88.2 (2021)  
70.0 (2020)  
94.2 (2019)  
99.7 (2018)



**Investments in fixed assets**  
(in millions of euros)

**136.7**

47.4 (2021)  
38.5 (2020)  
71.2 (2019)  
79.8 (2018)



**Solvency**  
**45.9**

52.1 (2021)  
47.2 (2020)  
46.8 (2019)  
51.1 (2018)



**Liquidity**  
**0.89**

0.92 (2021)  
1.04 (2020)  
1.52 (2019)  
1.37 (2018)



**Net debt/EBITDA**  
**0.5**

-0.3 (2021)  
0.8 (2020)  
1.6 (2019)  
1.1 (2018)



ORIGINAL



Brassée et mise en bouteille aux Pays-Bas par Brewed and Bottled

**Our CSR key figures**



Circularity  
**Circularity Score**  
**59%**

56% (2021)  
 52% (2020)  
 40% (2019)



Circularity  
**Energy consumption (MJ/hl)**  
**90**

99 (2021)  
 108 (2020)  
 128 (2019)



Circularity  
**CO<sub>2</sub> emissions (kt)**  
**79**

83 (2021)  
 82 (2020)  
 126 (2019)



Circularity  
**Water consumption (hl/hl beer)**  
**4.0**

4.2 (2021)  
 4.1 (2020)  
 4.2 (2019)



Safety and well-being  
**Accident frequency (Lost time accidents per 100 FTEs\*)**  
**0.61**

1.90 (2021)  
 1.00 (2020)  
 1.04 (2019)



Safety and well-being  
**Absenteeism due to illness**  
**3.5%**

4.0% (2021)  
 3.4% (2020)  
 2.7% (2019)



Safety and well-being  
**Number of FTEs\***  
**1,522**

1,580 (2021)  
 1,569 (2020)  
 1,629 (2019)



Responsible drinking  
**Percentage of non-alcoholic or low-alcohol (<3.5%) of the total volume of beer sold**  
**11.8%**

13.4% (2021)\*\*

\* excluding foreign sales offices

\*\* figure 2021 has been corrected due to a revised calculation

# About us

Royal Swinkels Family Brewers Holding N.V. is the holding company of the Swinkels Family Brewers Group, a 100% independent family business. For seven generations and well over three hundred years. As the Swinkels family, we now lead a group of companies. This group includes various brewery locations; brewery Bavaria in Lieshout (The Netherlands), brewery De Molen in Bodegraven (The Netherlands), Uiltje Brewing Company in Haarlem (the Netherlands), brewery Palm and brewery De Hoorn in Steenhuffel (Belgium), brewery Rodenbach in Roeselare (Belgium) and brewery Habesha in Debre Birhan (Ethiopia). The family also collaborates closely with beer brewery De Koningshoeven in Berkel-Enschot (The Netherlands). We also have a minority stake in the Georgian brewery Argo. Combined, these breweries accounted for the production of 7.7 million hectolitres beer and 723,000 hectolitres soft drinks in 2022.

Bier&cO, distributor of specialty beers, adds a large portfolio of traditionally brewed specialty beers to our range. In addition to the breweries and Bier&cO, the malting plants of Holland Malt in Lieshout and Eemshaven also form part of the group. In 2022, these malting plants accounted for the production of 430,000 tons of malt. In addition, business unit CereX produces around 3 tons of malt extracts and compounds each year. The focus of CereX is on upgrading residual flows.

As an independent family of brewers and maltsters we now employ more than 1,700 people worldwide. Our aim is to continue doing business in an increasingly smarter and more sustainable way. In doing so, we add lasting value for the consumer, our employees, our business partners, our shareholders and the world around us. This is how we pass on an even more beautiful family business to future generations.

## **Our strategy house** **Purpose, vision and strategy**

Our strategy is sound and provides us with clear guidance for the coming years. In 2022, we took steps to further shape our future strategy. The four growth pillars from our strategy house have been given properly defined underlying programmes with associated objectives, allowing us to focus on successful growth in the coming years. Our purpose remains our moral compass. Not only does it help us make the right choices, it also helps us make our family business future-proof for the next generations.

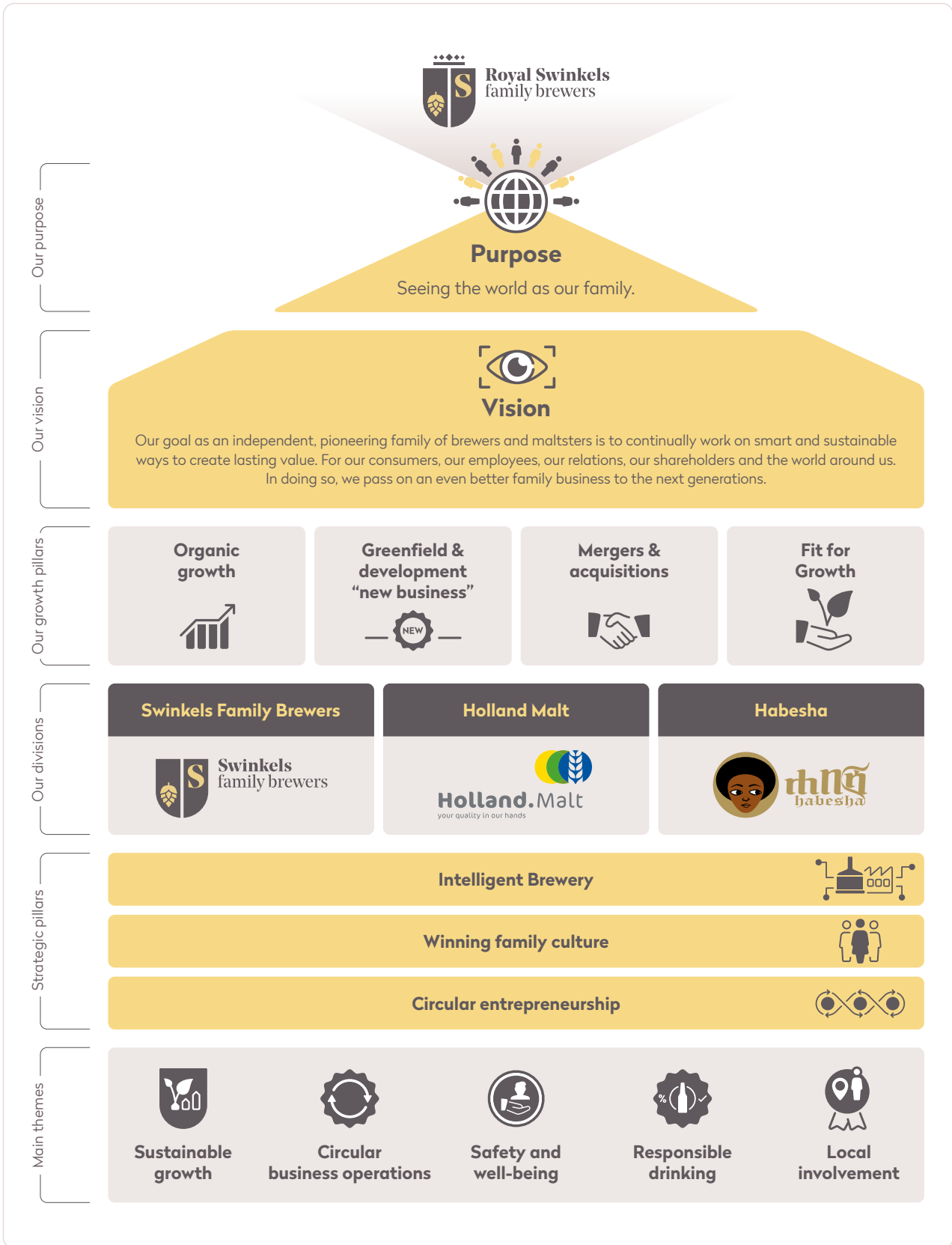


Figure: Our strategy house

## Our focus and ambitions

To make our activities and the topics on which we report more targeted, we have formulated five focal points based on our strategy, stakeholder interests and material themes. Until 2025, the topics we will focus on are the following:



### Sustainable growth

We want to be able to pass on a financially sound company to future generations. We would like to grow, but only in a responsible and sustainable manner.

#### Ambition

- Further growth of the turnover and EBITDA.
- A healthy solvency and improved liquidity.

#### Achievements 2022

- EUR 1,032.4 million in turnover.
- EUR 109.2 million EBITDA.
- Liquidity 0.89.
- Solvency 45.9%.

Status: 2 of 4



A partially filled glass means that the objective has been partially achieved.



### Circular entrepreneurship

For us, nothing beats caring for a healthy and sustainable world to live in. That is why we want to operate on the basis of a fully circular business model. To achieve this we focus on circular procurement, circular production and high-quality reuse.

#### Ambition

- Fully circular business operations (according to our own calculation method).

#### Achievements 2022

- Achieved 59% circular business operations in 2022 (according to our own calculation method and based on the most recent data).

Status: 4 of 4



A full glass means that the objective has been fully achieved.



### Safety and well-being

We find it important that our staff and partners can travel to work and go back home again safely and healthy every day, as well as work safely, but also that they feel involved and appreciated.

#### Ambition

- Zero lost time accidents and less than 3% absenteeism due to illness by 2025.

#### Achievements 2022

- 12 Lost time accidents.
- 3.5% Absenteeism due to illness.

Status: 1 of 4



A partially filled glass means that the objective has been partially achieved.



## Responsible drinking

We want consumers to enjoy our beers responsibly. That is why we encourage responsible drinking. For this we enter into collaborations and pursue a clear alcohol policy. In addition, we continue to develop alcohol alternatives, such as tasty 0.0% beers.

### Ambition

→ Full compliance with our international Responsible Marketing and Communication Code and an annually growing range of non-alcoholic and low-alcohol beers.

### Achievements 2022

→ 11.8% non-alcoholic beers and low-alcohol beers <3.5% of total beer volume sold.

Status: 2 of 4



A partially filled glass means that the objective has been partially achieved.



## Local involvement

Everywhere in the world, it should be mainly the environment that benefits from our presence. That is why we collaborate with surrounding residents to find ways to add value locally. Thus, we ensure that local communities can find enjoyment in what we build and brew.

### Ambition

→ Each brewery location has a programme with local projects in line with the circularity requirements and CSR policy.

### Achievements 2022

→ All brewery locations have local projects.

Status: 4 of 4



A full glass means that the objective has been fully achieved.

Through to 2025 we will focus on these five points

# Sustainable growth



## Ambition

We want the world to enjoy our beers, we want to offer our customers good malts and we want to offer our consumers the right beer at the right time. That was and remains our ambition. Despite the challenges in the availability of materials and rising energy and raw material prices, proactive cost management we managed to present good figures. By actively managing the working capital, we have been able to make many investments. For example, we invested in the Intelligent Brewery, the emission-free malting plant, a new brewery in Cuba and on-trade locations in Belgium. Swinkels Family Brewers is financially sound and we will continue to work unabated on our ambition; to pass on an even more beautiful family business to future generations.

## Results 2022



Turnover 2022  
**€ 1,032.4**  
million



Turnover 2021  
**€ 835.5**  
million

## Results per division

### Swinkels Family Brewers

The beer division includes all breweries in the Netherlands and Belgium and sales from these breweries. Important sales channels for this division are supermarkets, web shops and on-trade locations in Western Europe and exports to customers and distributors in the rest of the world. Major suppliers are energy companies and all suppliers of raw and packaging materials.

The beer division grew in turnover last year due to a stronger focus on our key brands and growing sales across all sales channels. Due to the high price inflation in several markets, we've noticed consumers making more informed choices. Our strength lies in an extensive beer portfolio that allows us to offer consumers a suitable beer for each and every occasion.

In the Middle East and Africa, we showed growth in exports due to an increasing demand for our 0.0% and malt products.

Results in the Netherlands and Belgium were still under pressure at the beginning of the year due to the COVID-19 pandemic, but recovered well. We invested in on-trade locations, particularly through the acquisition of 94 on-trade locations in Belgium.

Supermarket turnover was also up compared to the previous year. In Western Europe, we offer our beer via more and more sales channels. As a result, consumers can increasingly find our beer not only in supermarkets, but also order it via web shops and in the on-trade sector.

### Holland Malt

The malting division includes a malting plant in Eemshaven in Groningen and a malting plant in Lieshout. Holland Malt purchases high quality malting barley from farmers (cooperatives) and exports the malt produced to breweries and distilleries around the world.

Holland Malt boasts great figures as a result of volume growth and price development in the market. The malting plant is taking a big step in its energy transition by converting to an emission-free malting plant at Eemshaven in Groningen, to be completed in 2024. A more energy-efficient production scores points from the viewpoint of sustainability, but also given rising energy costs. The first major customers have joined this project, causing this investment to also contribute to making the chain of involved customers more sustainable.





## Results by region

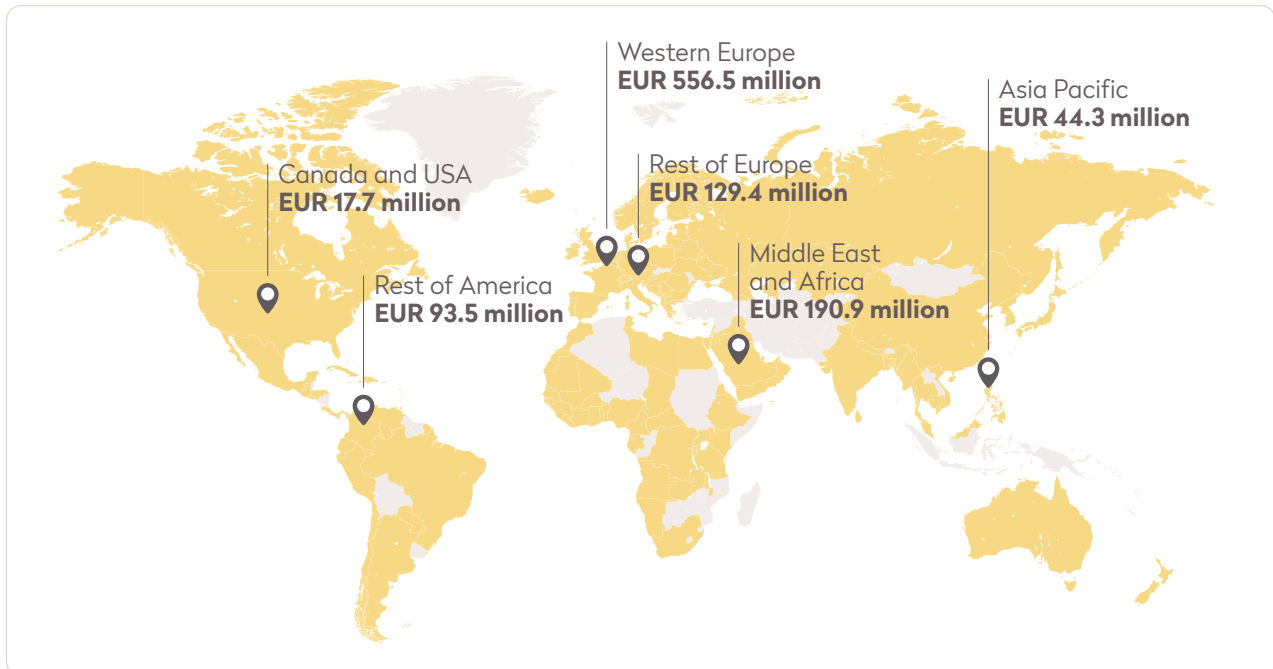


Figure: Turnover distribution across the world in 2022

### Habesha

Together with local shareholders, we brew the beers Habesha, Kidame, Feta and malt beverage Negus in Ethiopia. Habesha purchases premium ingredients, such as malting barley and malt, from local farmers and malting plants. Habesha sells its beers to local distributors and dealers.

Habesha developed well in a relatively challenging year in which calm slowly returned to the country. The end of the COVID-19 pandemic was in sight and, in addition, a peace agreement was reached in Ethiopia on the ongoing political conflict.

The portfolio of our Ethiopian brewery was expanded with the bitter beer Feta and with Habesha draught beer, which is well liked by consumers. As a result, volumes are increasing. With a positive outlook, we look forward to more stability in both politics and the economy.

### Cuba

In 2022, investments were made to build a brewery in Cuba. It will be operational in the second half of 2023. We are proud of setting up a completely new operation and we are confident that this new business will be successful.

## Changes in the organisation

In 2022, there were two major changes in the organisation:

- **Intelligent Brewery** is a digital transformation programme aimed at creating a harmonised digital platform, with uniform data collection, better information and analysis skills, and workflow optimisation. In 2022, the first phase of this programme was implemented accounting for an investment of EUR 24.5 million. We will continue to invest in the coming years by implementing the following phases.
- Our **logistics activities for the on-trade sector** were outsourced to logistics service provider Nabuurs. In Nabuurs, we have found a logistics partner that is future-proof and can relieve us of concerns about complexity and environmental legislation. Colleagues working in on-trade logistics received the offer to transfer to Nabuurs as well.

### Grants

In fiscal year 2022, Swinkels Family Brewers received EUR 4.0 million in grants from the Dutch government. The largest grant received was the DEI (Demonstration Energy and Climate Innovation) grant. Our malting company Holland Malt received this DEI grant for the investments in the emission-free malting plant in Eemshaven. Partially thanks to these grants, we have



been able to make a positive contribution to Dutch sustainability investments.

## Liquidity

In 2022, we again paid close attention to our working capital. We collected outstanding amounts from customers on time and made new payment arrangements with suppliers. Moreover, we further expanded our supplier finance programmes with selected suppliers. At Holland Malt, we have included more customers in our receivables finance programme. As a result of the focus on working capital, we were able to invest heavily in 2022. Thanks to these investments, the liquidity ratio is 0.89 (2021: 0.92).

## Cash flow

The net cash flow of the company was positive (EUR 1.4 million). Incoming cash flows from operating activities (EUR 78.2 million) and financing activities (EUR 59.4 million) were used for investments (EUR 136.2 million).

The positive cash flow for 2022 was mainly the result of three developments:

- Incoming cash flow from operating activities was lower than the previous year due to a lower change in working capital and higher income taxes paid.
- Cash outflow from investing activities was higher than in 2021 due to investments such as the 94 on-trade locations in Belgium, the new brewery in Cuba, the

zero-emission malting plant and the Intelligent Brewery.

- Incoming cash flow from financing activities was higher than the prior year due to higher drawings on our ongoing revolving credit facility.

## Taxes

As a family business, we feel a social responsibility to contribute our fair share to society through taxation. We strive for a transparent relationship with the tax authorities at home and abroad.

All internal transfer prices of Swinkels Family Brewers are at arm's length and adequately documented on the basis of the transfer pricing principles established by the OECD\*. In addition, we endorse, among other things, the OECD's Base Erosion and Profit Shifting (BEPS) programme. Swinkels Family Brewers is committed to paying the right amount of taxes at the right place and the right time. The tax policy can also be found on our website.

The applicable weighted average tax rate is 27.6% (2021: 25.9%), whereby the weighted average tax rate has been calculated based on results before taxes in the various tax jurisdictions. The tax charge in the profit and loss account for 2022 amounts to EUR 17.236 thousand, or 30.1% of the result before taxes (2021: 26.1%).

\* Organisation for Economic Cooperation and Development.

In 2022, we paid EUR 11.9 million in corporation tax, EUR 152.2 million in excise duties and EUR 83.3 million in other taxes.

Corporation tax	2022	Excise duties	2022	Other taxes	2022
Western Europe	6.6	Western Europe	113.1	Western Europe	62.9
Rest of Europe	0.2	Rest of Europe	14.8	Rest of Europe	11.9
Middle East and Africa	5.2	Middle East and Africa	21.4	Middle East and Africa	7.1
Canada and USA	0.0	Canada and USA	2.9	Canada and USA	1.3
<b>Total</b>	<b>11.9</b>	<b>Total</b>	<b>152.2</b>	<b>Total</b>	<b>83.3</b>

Other taxes amount to EUR 41.8 million from VAT, EUR 39.4 million from payroll taxes and social security charges and EUR 2.1 million from other taxes.

WHAT A  
ONLY 0.2%  
HOPS, THE  
MIND FRE



DEWEY THE OWL

NON-ALCOHOLIC

IPA

330ML

BEVERAGES

## PROJECT STORY

### Intelligent Brewery up and running: Review of preparation year and exciting weekend

A feat that touches everyone. That's how Rick van de Mortel and Maurice Rijnen referred to the Intelligent Brewery programme that went live in late October 2022. The "switch" flipped for the Lieshout brewery, the Dutch Business Units, Private Label, CereX, Export and the holding company. Together with these two leaders of the IB programme, we look back on the year of preparation and the weekend of going live.

The ambition of the Intelligent Brewery is to simplify, standardise, harmonise and centralise all processes. Whether it is the brewery in Steenhuffel or Bodegraven, the purchasing process, the personnel administration in Ethiopia or the Netherlands or the malting plant in Eemshaven or Lieshout. Within now and two years, everyone at Swinkels Family Brewers will be working on the same new platforms, with cleaned and up-to-date data and according to standardised processes. A mega

operation. We want to move to an intelligent company in order to continue to grow and improve.

#### The big switch

The Intelligent Brewery programme has been running for several years. Not surprising, because it affects everything and everyone. While 2021 was the year of creation, 2022 was all about testing new processes and the switchover in the last weekend of October. After preparatory work, such as describing new processes, cleaning up data and setting up platforms for HR (SuccessFactors) and product specifications (Opcenter), the end of October saw the introduction of the SAP S/4HANA and MES platforms. In the months leading up to going live, three hundred people worked extremely hard. Maurice, head of IT, on the weekend of going live: 'On Friday, we "switched off" the brewery and business in Lieshout. On Saturday all the new platforms were set up, on Sunday the first customer order was loaded and on Monday the first production lines started running.' This may sound pretty relaxed, but these were exciting days. Maurice: 'Of course we prepared everything, but on that October weekend everything came together.'

#### Back to business as usual

The days and weeks after going live became increasingly normal, although some processes still required additional support in these first few months. Moreover, there were improvements to be made. Rick, head of Supply Chain: 'We managed to get most of the basic processes up and running quickly. Examples are producing beer and delivering it to customers. That's a big compliment to all the people who worked so hard on this.' Maurice adds: 'Now we have to first solve the problems we are still experiencing in certain areas as soon as possible. Only then can we continue rolling out the Intelligent Brewery in the rest of the company.'

#### Foundation for greater intelligence

We expect to see the benefits of the Intelligent Brewery soon. Maurice: 'For example, the new procurement process allows us to have better control over our procurement costs and thus also save costs.' In addition, a foundation has been laid for future improvements. Rick: 'By making smarter use of data, we hope to be more effective in selling our beer and thus grow faster. In addition, thanks to SAP's transport management module, we will soon be able to plan and organise our internal and external transport much better.'





## PROJECT STORY

### New head office for Habesha



#### Ready for big and bold dreams

On 13 April 2022, we celebrated the grand opening of the new head office for Habesha in Addis Ababa, Ethiopia. CEO Omo Ohiwerei welcomed Habesha's board of directors, Mesfine Abi, Peer and Stijn Swinkels, Eskinder Desta, Peter Linssen and Harold van Litsenburg, representatives of shareholders, customers, partners and loved ones. Omo: 'Our new office symbolises big and bold dreams for Habesha.'

Habesha's old head office suffered from quality problems. In addition, the office did not reflect the brewery's vision. Sufficient cause for a new home. Omo: 'Since April, we again have an office to be proud of: completely in Habesha's corporate style and a calling card towards future employees.' The office building has seven floors with several meeting rooms, training rooms, open work areas, phone booths, a self-service kitchen, parking and its own store. In short, Habesha is ready for the future.

## PROJECT STORY

### Mind-blowing beers from brewery De Molen

Brewery De Molen's craft beers have been all the rage among beer lovers since 2004. The exceptional beers opened up the craft market and inspired several other brands. Yet growth stagnated; too few consumers (re)acquainted themselves with the beers. De Molen sought a new balance between powerful flavours, clear messages and mind-blowing familiar and new beers.

The beer enthusiasts at brewery De Molen mostly brew what they personally like. 'If one of us tasted a beautiful beer on vacation, we would immediately start "imitating" that taste sensation upon our return to Bodegraven. That strategy worked and won us awards and fans. Now it is time to introduce a larger group of people to our beers,' says Sales Manager Christiaan Peijnenburg.



#### Mind-blowing

For this reason, the positioning of brewery De Molen was further defined. Global Marketing Manager Craft, Coen Dekker: 'We want a clear story and clear look. De Molen still stands for mind-blowing beers. We operate two lines: eleven "fixed" beers that are always in production (white labels with black letters) and a changing selection of specials (black labels with white letters). One bright spot colour per beer now makes it easier for customers to remember their favourite.'



### Creativity

In addition, the outlandish names of the specials (such as Horten & Stoten, Hel & Verdoemenis) were replaced with names that reveal the flavour. Such as Miso & Karamel or Bitterkoek & Sinaas (Macaroon & Orange). Christian: 'Clarity about flavour combinations entices beer lovers to try something new.'

As brewing innovative beers is what is most important to brewery De Molen. Coen: 'The road to supermarkets or department stores is now open. However, the creativity remains!' Apparently so, because not long after the rebranding, a new special was announced; flavoured with Babi Pangang.

### PROJECT STORY

#### Uiltje Fresh Nest – an Uiltje experience at Dutch festivals

In 2022, we were able to let go of the COVID-19 measures more and more, and it was again possible to organise and attend festivals. A great opportunity for Uiltje Brewing Company to tour the Dutch festivals with a festival activation. Uiltje Fresh Nest saw the light of day. A modular village made from rejected shipping containers, where we can introduce festival visitors to the world of Uiltje.

The Uiltje Fresh Nest featured at the Solar Weekend Festival and Elektrum Festival this year, among others. In 2023, we will continue this trend and have the Uiltje Fresh Nest nestle in several festivals.



### PROJECT STORY

#### Rodenbach, La Trappe and Habesha crossing the ocean



'I'm very excited to announce our new partnership with Swinkels Family Brewers,' said CEO Laura Day on 3 August 2022. On this day, she announced that Better Beverage Leaders (BBL) will add a selection of our beer brands to its portfolio from September 2022 onwards. Laura wasn't the only one who was excited, we too are very proud to be enriching the beer experience for Americans with Rodenbach, La Trappe and Habesha.

BBL is the U.S. importer of Delirium Beers and other Belgian beer brands of brewery L. Huyghe. This family-owned brewery has been situated in Melle, just outside Ghent, since 1654. The fourth generation is currently stirring the hop boilers under the leadership of Alain de Laet. As an independent family brewer we are obviously a perfect match for this heritage. However, the main reason for crossing the ocean, according to BBL, is the "world-class quality" of Rodenbach, La Trappe and Habesha.

David Van Wees, North American President of Swinkels Family Brewers: 'We have great confidence in our new partnership. Our international logistics combined with BBL's existing portfolio and their commitment to our brands will undoubtedly lead to growth.'



## PROJECT STORY

### Spotlight on 500 beers and craft beverages

#### Daretodrinkdifferent.nl new platform for specialty beer

In late January 2022, we introduced a new specialty beer platform: Dare to Drink Different (DtDD). Thanks to the expansions of our family business in recent years, our portfolio has grown considerably. This allows us to offer on-trade entrepreneurs and consumers multiple specialty beers for every beer need and season. We highlight the total portfolio of 500 different beers and craft beverages on our new platform.

Romke Swinkels, Director Swinkels Family Brewers Netherlands: 'As Swinkels Family Brewers, we want to be known as the expert in specialty beer, non-alcoholic beer and other craft beverages. We've seen beer drinkers become increasingly curious about new specialty beers for years. Through Dare to Drink Different, supply and demand have come together perfectly since January for both consumers and on-trade entrepreneurs. The new platform should become a household name for anyone who wants to be continually surprised by new flavours and specialty beers.'

#### Surprise

Daretodrinkdifferent.nl is more than a regular web shop. The platform aims to entice beer consumers to try new specialty beers. Through a taste test, consumers can get recommendations based on their personal preferences. In addition to consumers, DtDD also wants to familiarise on-trade entrepreneurs with the world of specialty beer. For example, with a new, appropriate recommendation of ten to twenty surprising specialty beers and other craft beverages each season.

Romke: 'On-trade entrepreneurs can order beverages in cans, bottles or kegs through their own supplier. We also offer an ever changing tap line-up programme, where entrepreneurs can serve different DtDD beers in their on-trade establishments.'

#### From craft to kombucha

Dare to Drink Different spotlights 500 different beers and craft beverages. In addition, the platform focuses on non-alcoholic beer, craft sodas, hard seltzers and kombuchas. Daretodrinkdifferent.nl also offers tasting tips and information on beer styles and breweries. The Dare to Drink Different brand is visible through ever changing tap line-ups of speciality beers in the on-trade sector, specialty beer displays in supermarkets and specialty beer areas at events.





## PROJECT STORY

### Cuban brewery is slowly taking shape



In 2022, we invested in building a local brewery in Cuba called Cervecería Cubana. Building this brewery is part of Swinkels Family Brewers' long-term strategy. With this we meet the international growth strategy, further expanding the number of home markets.

It is expected that by mid-2023 the first Cuban beer will be served. To this end, a large part of the team has already been hired and is currently in training.

#### Parranda

In collaboration with Cuban designers, we developed a beer brand following a local competition: Parranda. The term Parranda is very familiar to a large part of the Cuban population. In fact, La Parranda del Remedio is a local festival. It involves two teams, symbolised by the rooster and the hawk, coming together in the town square to enjoy music, dancing and fireworks. Hence the slogan "Unidos por la cerveza", which literally means "united through beer". This will feature on our bottles. The rooster and the hawk are symbolised in the logo. La Parranda del Remedio is not only Cuban cultural heritage, UNESCO also recognised it as cultural heritage in 2018.

Just as Swinkels Family Brewers did in Ethiopia with Habesha, we will also develop initiatives in Cuba through which we want to express our local involvement.







# Product introductions


Based on the wish to offer a suitable beer for every occasion and at every location, we will continue to further expand our beer portfolio. In 2022, we introduced these new products to the market and implemented the following (product) innovations.



**Product introduction**

## Bavaria Malt Apple and Pomegranate


Malt soft drink.  
Introduced to Palestine.



**Product innovation**

## Bavaria Malt Comrades

**Bavaria (NL)**  
Malt soft drink.  
Introduced to 10 countries in Africa.



**Product innovation**

## Fruitage by Rodenbach – redesign


**Rodenbach (BE)**  
Fruit beer.  
Introduced to the Netherlands.



**Product innovation**

## Rodenbach Vintage 2020


**Rodenbach (BE)**  
Sour beer.  
Introduced to Belgium and the Netherlands.



**Product introduction**

## Rodenbach shrimp croquette

Introduced to Belgium.



**Product introduction**

## Cornet cheese croquette

Introduced to Belgium.



Product introduction

### Feta Beer

**Habesha**  
Bitter beer.  
Introduced to Ethiopia.



Product introduction

### De Molen Fruit&Kruid

**De Molen**  
Blond.  
Introduced to the Netherlands.



Product introduction

### De Molen Babi&Pangang

**De Molen**  
Barley wine special.  
Temporarily introduced to the Netherlands.



Product introduction

### De Molen Bok&Poot

**De Molen**  
Bock.  
Introduced to the Netherlands.



Product introduction

### Bavaria 0.0% Fruity Ginger Lime

**Bavaria (NL)**  
0.0% beer.  
Introduced to the Netherlands.



Product innovation

### Dr. Raptor

**Uiltje Brewing Company (NL)**  
Double IPA.  
Introduced to the Netherlands.



Product introduction

## Uiltje Wit

**Uiltje Brewing Company (NL)**  
White beer.  
Introduced on tap,  
from 2023 also in cans.



Product innovation

## 8.6 Intense Music Festival

**Bavaria (NL)**  
Strong lager.  
Introduced to 12 countries.



Product innovation

## 8.6 Intense Tattoo

**Bavaria (NL)**  
Strong lager.  
Introduced to 12 countries.



Product innovation

## 8.6 Intense Urban Art

**Bavaria (NL)**  
Strong lager.  
Introduced to 12 countries.



Product introduction

## 8.6 Breaking lab

**Bavaria (NL)**  
Strong lager.  
Introduced to France.



Product innovation

## 8.6 Red pack

**Bavaria (NL)**  
Strong lager.  
Introduced to France.



habesh

BEER  
COLD GOLD

21691

# Circular business model



## Ambition

As a family business, instead of thinking in years we think in generations. We want to pass on an even more beautiful company to the next generation. We consider it our duty to contribute to a more beautiful world. This is why we are committed to a circular business model. This means that we will not let raw and other materials, as well as energy, go to waste. We make sure to use as few raw materials as possible and that what we do use retains as much value as possible. To determine our measure of circularity, we use our own measurement method, the Swinkels Circularity Index (SCI), which we continue to refine.

## Swinkels Circularity Index

The world is constantly changing and knowledge about circularity is increasing. This gives us sufficient reason to update the SCI every three years. Does it still meet our requirements and what the world demands of us? Are there new visions and measurements that can add value and enhance insight?

We have critically reviewed our circularity model on all themes in 2021 and developed it into a 2.0 version. In 2022, we applied this new version for the first time. Adding more detail to calculations increases the quality of the measurement method. We are gaining increasingly more knowledge about circular business operations and as a result are becoming more critical of our own performance as well as the performance of our partners. At the same time, it strengthens our ambition to do the right thing and work toward Swinkels Family Brewers being a circular company.

The further detailing of the Swinkels Circularity Index is as follows:

- We consider energy and transportation as separate categories allowing more accurate measurements. There is more focus on CO<sub>2</sub>.
- We look at water in more detail, inbound (what we use) and outbound (what we return to the environment).
- When procuring raw and other materials, we measure on the basis of the actual number of kilograms which is in line with international standards. This means that "barley" is currently a larger category than "hops" as we use many more kilograms of barley than hops.
- Initially, each brewery and malting plant counted equally in the calculation. This was adjusted to the size of the breweries and malting plants.
- The circularity label of our buildings now counts in the calculation.

To ensure comparability of SCI 1.0 and SCI 2.0, we determined the 2021 score according to both methods (see reporting manual). This showed that the 2021 results were not significantly different from the earlier SCI calculation (1.6%). At the same time, we see larger shifts in underlying figures. Given the limited deviation over 2021, we can continue to use the results from earlier years, with the note that deviations in earlier years are possible because of the more detailed calculation.

For some (sub)components of the SCI, insufficient information is available to determine the circularity. For example, of the KPI "Machines and buildings", the "facilitating materials" component is not yet known. We have opted for a conservative approach here by setting the circularity percentage to zero. This may result in data availability leading to an increase in SCI scores in the future.

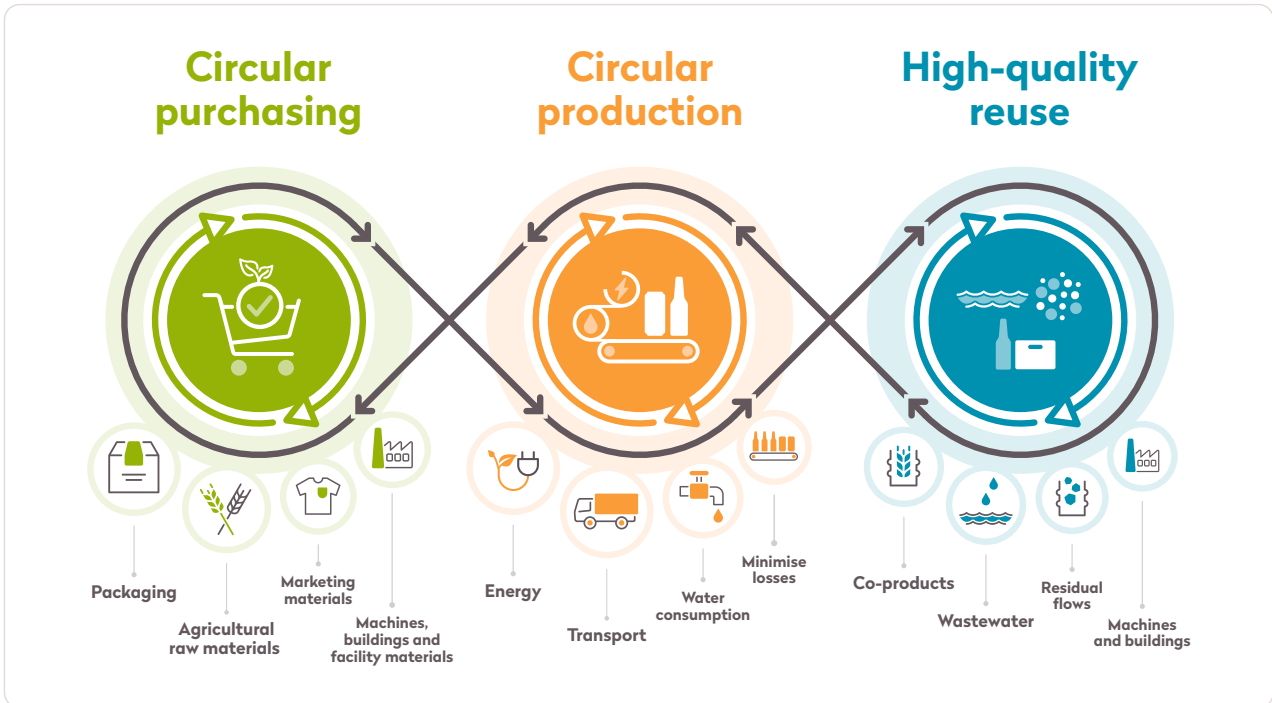
## Results SCI in 2022

Our circular business operations score in 2022 was 59%. This is a 3% improvement compared to 2021, which means that we have exceeded our goal for 2022. The score was achieved through a series of improvements in the areas of reducing production wastage, water reuse, making the energy provision more sustainable and reducing energy consumption, making packaging more sustainable for both product and marketing purposes, transportation optimisation and factoring in the circularity value of our buildings. In addition, we offset part of the CO<sub>2</sub> emissions due to transportation. These improvements are further explained under our three pillars: **Circular procurement**, **Circular production** and **High-quality reuse**.

## Ambition: Fully circular business operations

Ultimately, our goal is to be fully circular. This is quite a tough challenge. We see that we can still make an impact primarily by investing in multi-year projects. Furthermore, the market is under pressure, limiting the availability of (sustainably produced) raw materials and recycled materials. Therefore, increasing sustainability requires big steps (and investments). These include:

- Realisation of the emission-free malting plant in Eemshaven (by 2024).
- Making energy supplies more sustainable which includes the use of heat pumps.
- Making our water use circular.
- Continuing to make packaging and consumables more sustainable.



- Reducing and partially offsetting CO<sub>2</sub> emissions from transportation.

### Climate ambition

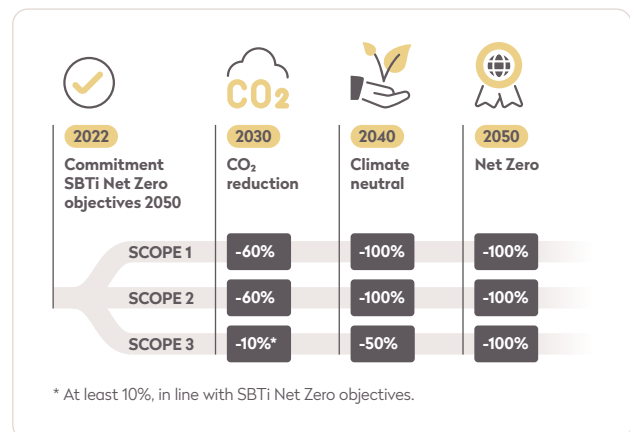
Climate change is becoming more and more pronounced. In 2022, for example, we faced massive drought worldwide. These and other changes bring risks and affect our ability to deliver on our ambition. For this reason, an internal working group within our circularity consultation periodically discusses developments related to climate change, the influence we have on it and the impact of climate change on our breweries, malting plants and the value chain. In this way we can make the right choices regarding circularity, embed them in our business processes and align them with our sustainability strategy.

Circularity is the main pillar of our sustainability strategy. As part of our circularity ambition, climate strategy plays a central role when it comes to reducing energy consumption, material usage and managing risks in the area of climate-driven raw material scarcity, among others. Thus, in 2022, we sourced barley in more countries and from more suppliers.

We are continuously looking for an optimal energy mix for our brewing and malting processes and value chain with minimal CO<sub>2</sub> emissions. We are working on this by, among other things, increasing energy efficiency and making maximum use of renewable energy sources.

We also investigate the efficiency of transport movements. In addition to collecting data, we want to have an increasingly better understanding of transition and physical risks.

In addition to the climate topics covered by the SCI, we are taking steps to further align our climate strategy in terms of content with what is expected of us. We will continue to prepare in 2023 for developments regarding laws and regulations, such as the EU taxonomy for sustainable activities and the Corporate Sustainability Reporting Directive (CSRD). We also committed to a Science Based Targets (SBTi) Net Zero objective in 2022.



Objectives reduction CO<sub>2</sub> equivalent



This objective forms the basis for a climate strategy in line with the Paris Climate Agreement which requires that global warming be limited to 1.5°C.

Last year we installed an additional heat pump at our Lieshout location. This has saved us one million cubic metres of gas, equivalent to a reduction of 1,800 tons of CO<sub>2</sub>. The installation of this heat pump resulted in a 2.5% reduction in our total scope 1 and 2 CO<sub>2</sub> footprint.

### **Cultivating circular awareness**

Circular business operations are only possible if you do it together. Therefore, we are actively working on increasing circular awareness among our employees. In 2022, we organised several inspiration sessions. In collaboration with the Made Blue Foundation we organised a clean drinking water awareness workshop.

During the workshop, participants learned about the impact of their own water use.

Groups of colleagues also engaged in the "Footprint workshop". An interactive workshop in which participants mapped their own personal CO<sub>2</sub> footprint under guidance. Subsequently, the session offered targeted advice to take concrete steps towards improvement. These low-threshold knowledge sessions bring external expertise into the organisation and provide employees with insights that they can immediately apply in their daily lives.

Every new employee also receives an onboarding training on circularity, and the Sustainability Team organises roadshows to visit existing teams in order to increase knowledge and awareness related to circularity.





## Results 2022

### Circular procurement

#### Ambition

We want to procure the goods and services we use as circularly as possible and apply strict sustainability requirements. By doing so, we encourage our suppliers to also take steps in the fields of sustainability and circularity. By collaborating closely with our partners, we increase our impact in the chain.

#### Image of 2022

In 2022, the market remained erratic. The war in Ukraine and the shifting geopolitical relations as a result are leaving their mark on the raw materials and energy markets. Availability declined and prices rose. In the process, the effects of climate change are becoming more pronounced. The year 2022 was exceptionally dry, which affected the availability of agricultural raw materials.



### Agricultural raw materials

#### 68% circular

#### Barley

We buy as much sustainably produced barley as possible from producers affiliated with the Sustainable Agriculture Initiative (SAI). Due to disappointing harvests and the impact of the war in Ukraine, this was not possible for the entire barley volume. For the procurement of barley, we were forced to turn to other growers who do not yet have the SAI label. They do apply their own sustainability criteria, but do not yet have a certificate for this as is the case with SAI. For this reason, we were not able to count this procurement as "sustainable", causing the proportion of circularly sourced barley to slightly decrease compared to 2021.

For our brewery in Ethiopia, we procure barley close to the brewery: 100% of the barley is locally grown. Locally grown barley is considered sustainable in the Swinkels Circularity Index. This shift from 70% to 100% locally grown barley has a positive impact on the barley index in 2022.

**Score barley: 67%**

#### Hops and sugar

We buy hops and sugar grown sustainably to the maximum extent possible, and we have been able to maintain the percentages despite drought and erratic market conditions. With that, the numbers amount to:

**Score hops: 86%**

**Score sugar: 91%**

### Packaging

#### 77% circular

In recent years we have invested heavily in making our packaging more sustainable. Step by step, we have reduced the weight of our packaging. After all, using less packaging is more sustainable. We have also continued to increase the proportion of recycled material in packaging. In doing so, we were faced with limits. For example, some packaging cannot be thinner as it would not have enough carrying capacity. The proportion of recycled material in plastic cannot increase further because the packaging would lose the necessary characteristics, such as elasticity, carrying capacity or food safety.

Marthijn Junggeburth, Sustainability Manager:

'Making packaging more sustainable is a challenge. For example, the availability of sustainable raw materials for packaging in the market is limited. In addition, the requirements for food packaging are very high. This makes improvement in this area quite challenging. On the other hand, we do see a positive trend among suppliers. There is a greater awareness of the need for sustainable packaging and there is continuous development in making materials and processes more sustainable. The further defining of EU rules on packaging is going to help accelerate the transition in the coming years. We work closely with our packaging suppliers and partners to continually optimise and innovate.'





## Marketing materials

**44% circular**

When choosing sustainable marketing materials, we made great strides in 2022. We are reaping the benefits of the registration system we implemented specifically for this purpose in 2021. We use it to register all the very different materials and marketing products. Thanks to this system, we are far better able to control the circularity value of materials. For example, we use more and more POS materials (promotional materials, such as clothing, glassware) that meet our criteria. We also see a positive trend among our suppliers. More and more producers are aware of their impact and are creating sustainable alternatives for their marketing products.

## Machines, buildings and facilitating materials

**53% circular**

To increase the circularity of our buildings, we want to categorise them. In 2022, we defined the conditions for a circular building, as we see them, and according to that definition, we can categorise all buildings. For this purpose, we purchased a software package in 2022. We use it to record the purchase of the building material in

quantities, in proportion of circular building materials and in possible circular outflow after end of life. This approach leads to improvement in the design question; how do we create a circular building? It also leads to improvement in reuse; how can we best reuse the building as a whole or all the materials it contains?

## Insight into buildings, energy labels

**A great result: Head Office awarded energy label A++**

Energy performance requirements for office buildings are increasing nationwide. As of 1 January 2023, office buildings must have at least energy label C. If the building does not meet the requirements, the government dictates that it may no longer be used as an office unless it is modified.

During the energy performance scan in 2022, our head office was awarded energy label A++. A future-worthy result.



**PROJECT STORY****Holland Malt: Region cultivation will use data for crop optimisation**

As a Trappist monastery, beer brewery De Koningshoeven has traditionally operated out of genuine respect for people and nature. The monks use sustainably grown hops according to the Hopfenring criteria and locally grown barley. Hops are sourced from sustainable producers in Germany. The barley is sustainably sourced and, based on the circularity range of thoughts of De Koningshoeven, they collaborate with Holland Malt, the Agrifirm cooperative and the barley growers.

**The background of Regional Cultivation**

The collaboration between Koningshoeven and Holland Malt resulted in the "Regional Cultivation" project a few years ago. This means that the barley is grown both sustainably and close to the brewery. Agrifirm represents farmers in West Brabant and Zeeland, who supply the barley in accordance with the principles of the Sustainable Agriculture Initiative (SAI) and VVAK-DAB.

**CO<sub>2</sub> footprint**

When we look at the CO<sub>2</sub> footprint of beer, a significant portion of this footprint is already created on the farm. In 2022, Holland Malt mapped this barley footprint. Together with the growers, Agrifirm and beer brewery De Koningshoeven, this will be further worked on in 2023. They will investigate which cultivation method is the most sustainable as well as, for example, the impact of organic manure on soil carbon balance. Holland Malt and Agrifirm wish to gain more insight into cultivation methods that produce the lowest CO<sub>2</sub> emissions.

**PROJECT STORY****Small optimisations with large sustainable effects**

'With all new packaging we put in the market, it is a prerequisite that our design is recyclable. Furthermore, we are constantly looking for ways to save on virgin material,' says Patrick Blom, Packaging Technologist at Swinkels Family Brewers. 'It is, however, becoming much more of a challenge. We have almost reached the limits of what is technically possible and/or safe. Moreover, an erratic raw materials market sometimes makes it challenging to fully meet our sustainability needs. Thus, even in 2022, we faced limited availability of recycled materials in some areas. Still, by working smartly, we achieved great results.'

**Results 2022 and ambition 2022**

In 2022, the contribution of packaging to our circularity index has risen from 73% to 77%. In this respect, packaging makes a larger contribution to the Swinkels Circularity Index score. All of our packaging is now 100% recyclable. This applies to glass, metal, plastic and cardboard.

**An overview of the results by packaging material:****Plastic**

Patrick: 'We continue to improve the use of plastic. Last year we made a plastic saving by leaving the stretch films around pallets open at the top. This year we rolled out this innovation further, saving roughly an additional 10,000 kilograms of virgin plastic per year. We have also made strides with our (un)printed (tray) films. Almost all of our films already consisted of at least 50% recycled plastic, but for some specific variants we have now switched to 50% recycled plastic as well. This saves 30,000 kg of virgin plastic on an annual basis.'

Efforts are also underway at brewery Habesha in Ethiopia to reduce the proportion of plastic in packaging. For example, all new crates purchased by Habesha in 2022 are made of 50% recycled plastic. This will save 85,000 kg of virgin plastic.

**Total virgin plastic savings by 2022: 140,000 kg.**



## Glass

Glass packaging has had a high proportion of recycled material for a long time. Today's glass consists of about 75% recycled material. In this we have not been able to make any further improvement. The limit is determined by the availability of recycled glass and the processing capabilities of suppliers. Through ongoing dialogue with the supply chain, we aim to further increase the proportion of recycled glass in our packaging in the coming years.

## Paper and cardboard

Since 2020, all of the corrugated cardboard and folding cardboard we use carries the FSC or PEFC quality mark. The cardboard is made of wood from sustainably managed forests and recycled material. To reduce usage, we are engaged in several projects to make packaging as light as possible. In 2022, we spectacularly deployed a new multipack machine in Lieshout. It enables us to use thinner (cardboard) packaging for our multipacks. This saves 40,000 kg of cardboard per year.

At our brewery in Steenhuffel, since the end of 2022, we have also been working with a new machine that can automatically process multipacks for bottles, using lighter cardboard. This is going to save 75,000 kg of cardboard per year. Furthermore, by packing part of the multipacks in crates instead of boxes, we created an additional saving of 16,000 kg cardboard per year.

**Total cardboard and paper savings: 131,000 kg per year.**

## Pallets

In collaboration with our transporters and customers, we worked to further optimise pallet usage in 2022. For example, we make use of different pallet patterns (stacking of products) to be able to transport more products per pallet, thus saving on packaging costs and transport movements. The wooden pallets we used in 2022 are FSC or PEFC labelled, making them 100% sustainable.

## Metal

To calculate the proportion of recycled steel and aluminium in our cans, we apply a "world standard" as the exact numbers are not shared by suppliers; steel comprises 32% and aluminium 72% recycled material. All our cans are fully recyclable.

Since 2019, we have made big steps in saving on metal by using lighter cans. We continued to optimise this method in 2022 as well. Thus, we replaced more steel cans with (lighter) aluminium ones. This saves 250,000 kg of material per year. Furthermore, in collaboration with our supplier, we were able to make the aluminium 25 cl and 50 cl cans even lighter, saving 140,000 kg of material per year.

**Total metal savings: 390,000 kg per year.**

## Innovations

As we have almost reached the limits of technology and availability, further sustainability of packaging is only possible by investigating alternatives with our own staff and our suppliers. Over the past year we ran interesting pilots, made innovations and initiated developments. Some examples:

- Brewery De Molen switched to lighter bottles.
- In Lieshout we introduced keg collars made of FSC material. Beer brewery De Koningshoeven will follow in 2023.
- For our Cornet brand, we have developed new crates made of 100% recycled plastic.
- Beer brewery De Koningshoeven previously used keg caps made from 100% virgin plastic. The brewery switched to keg caps made of 100% recycled plastic in 2022. This saves 2,000 kg of virgin material annually. After this successful test at beer brewery De Koningshoeven, more of our breweries will follow in 2023.

## Looking ahead: Setting off for 2025

Our ambition in the field of packaging is challenging to say the least. We aim for all our packaging to be 100% recyclable and 100% made from sustainable materials by 2025.

Patrick: 'We can only achieve full circularity in collaboration with other parties in the chain. This requires trust, but also the optimisation of knowledge. We are happy to commit to that.'



## Results 2022

### Circular production

#### Ambition

We ensure the most efficient use of energy, water and transport. In doing so, we opt for renewable energy, steer for life extension of our machines and buildings and work, in everything we do, on the continuous reduction of (production) process wastage.

#### Image of 2022

Currently, 17.3% of our energy comes from renewable sources. Compared to benchmark data, 56% of our breweries and malting plants are more efficient in terms of water consumption and 67% of our breweries and malting plants outperform the benchmark in terms of energy efficiency. Each year, we remain committed to improving these results by implementing innovations and optimisations in the production processes. Making transportation more sustainable remains a challenge. We chose to partially offset CO<sub>2</sub> emissions in 2022.

We also remain critical of our water use, but were able to make little improvement in specific water consumption in 2022.



#### Energy

### 29% circular

In 2022, the contribution of energy on the circularity index was 29%. CO<sub>2</sub> emissions and specific energy consumption improved compared to 2021 through the application of a new additional heat pump in Lieshout, among other things.

Parameter	2022	2021	2020	2019
CO <sub>2</sub> emissions (kt)	79	83	82	126
CO <sub>2</sub> emissions beer (kg/hl)	4.3	4.9	5.2	7.8
CO <sub>2</sub> emissions malt (kg/ton malt)	118	123	123	164
Energy consumption (MJ)	1.67 billion	1.71 billion	1.71 billion	1.94 billion
Energy consumption beer (MJ/hl)	90	99	108	128
Energy consumption malt (MJ/ton)	2,506	2,563	2,537	2,422
Energy from sustainable sources compared to total energy consumption (%)	17.3	15.6	14.8	3.9
Breweries and malting plants that are more efficient than the benchmark data (%)	67	75	88	71

Table: CO<sub>2</sub> emissions and energy consumption



### Lieshout heat pump project

In 2022, we started to focus more on CO<sub>2</sub> reduction because it is an important parameter of circular production. To minimise CO<sub>2</sub> emissions, we are working hard to implement a clean energy supply. Applying the latest heat pump technology would be one way of achieving that. This technology is constantly evolving and we are already able, with the help of heat pumps, to reach water temperatures of 95 degrees Celsius. Heat pumps that perform in this way are an important addition to the energy supply of the systems in our breweries and malting plants and will play an increasingly prominent role in the future.

With the installation of new heat pumps and the existing heat pumps at our Lieshout location, we achieved a reduction of 5 million m<sup>3</sup> of natural gas in 2022 compared to 2019. This is a reduction of over 20% compared to 2019 and accounts for a CO<sub>2</sub> reduction of 8,900 tons.

### Update emission-free malting plant Holland Malt Eemshaven

The transformation to the world's first emission-free malting plant is in full swing. Once the transition is finalised, and from 2024, Holland Malt Eemshaven will no longer use fossil fuels, biomass or other energy sources that create harmful emissions for the malting process. We are realising the transition by deploying a new, innovative heat system. This will enable the malting plant to take a huge step that also has a major positive impact on our circularity business operations score.

Work continued in 2022 on the further detailing of the emission-free malting plant. The technology has been further developed and is being translated into practice. Supplier choices, machine choices, construction drawings and flow charts were considered. In addition to the thinking, we also started the execution. In 2022, the first components of the malting plant were dismantled to make room for the new heat pumps.

We also encountered the first challenges. For example, the demand for heat pumps is high, which has increased the delivery time and cost of parts. For now, the execution of the project is proceeding on schedule.

In 2023, we will convert the current gas infrastructure to a heat pump system, which will allow us to have the zero-emission malting plant in production by April 2024.

## Transport

### 17% circular

For years, we have been actively working on the reduction of our CO<sub>2</sub> emissions from transportation. We are also committed to offsetting CO<sub>2</sub> emissions. For example, in 2022 we offset 17% of the CO<sub>2</sub> emissions from our transportation by buying CO<sub>2</sub> certificates from a wind farm in Turkey.

One way of making our transportation more sustainable is by choosing alternatives such as rail or water, rather than transport by road. In doing so, we previously reduced our emissions by 40%. A second important step is to deliver directly to customers, rather than via a warehouse. We also make sure that our trucks are as fully loaded as possible.

In addition, we invest in biofuel for the ships that transport our beer over long distances to America and Australia, for example (deep sea transport). In 2022, we started a trial with the Port of Rotterdam through the certified ISCC. Deep sea transport, at 9.16 kilotons, accounts for almost half our annual total of 20.66 kilotons of CO<sub>2</sub> emissions, so the move towards biofuel could make a big difference. We look forward to seeing the results of the trial.

Furthermore, we closely follow developments in the transportation industry and investigate what is needed for our business.

## Water use

### 53% circular

Starting in 2022, and in addition to the benchmark, we use international standards for water scarcity and water reuse to assess circular water use.

In addition, we further defined our vision on circular water in 2022. This not only concerns the residual water we purify, but also the partial reuse and partial return to the environment. Climate change brings periods of drought and also makes us realise that we must be careful with the water we extract from the ground. We started looking more critically at the proportion of inbound water and adjusted that in the calculation of our SCI.



We want to handle the pumping of groundwater to be used in our breweries responsibly to avoid soil imbalance. With international attention to this issue, more and more data and knowledge are becoming available which we can use for analysis and consideration. In the coming years, we will closely monitor developments and adjust our calculation and actions where necessary.

### Optimisations water building and bottling plant

To brew our beer, we need water. This water is pumped from deep underground in Lieshout. Before we can make beer from this water, one of the things we have to do is filter it. This takes place in the water building. Research in 2022 showed that we can skip a filtration step without making compromises on the quality of the water. Each filtration step causes water loss. Skipping this filtration step allows us to pump 6% less water. This equals 100,000 cubic metres of water or 3,300 full tanker lorries.

We have also made choices in the bottling plant that allow us to use less water.

### Minimise wastage

#### 93% circular

In 2022, we started measuring and reporting production losses more frequently. We use this information to further optimise our processes. We also expect this to reduce production losses.

### Beer Better Best

In the bottling plant of brewery Bavaria, a team is working on the "Beer Better Best" project. The goal of this project is to reduce losses and produce more reliably when canning. Dick van den Berg, Production Manager, explains: 'We want to keep improving together; that's the winning family culture we are all part of. In addition, we have aspirations to become a model location.'

Improving the workplace is part of the project. If a colleague on the line sees something happening that shouldn't happen or that he/she thinks could be done better, he/she will work with the project group to look at opportunities for improvement. This "continuous improvement" has become increasingly prevalent among the project team and the workplace.

For a smooth running production, it is obviously important that the machines and workplace are well maintained. Previously, that maintenance was done via manually signed off cleaning and maintenance lists. With the advent of a line board and app for supervisors, paper lists are a thing of the past. On the line board, employees turn a slide to green after preparing the machines or their workstations. Team leaders check all workstations and machines, take a picture and store it in the app, reliably retrievable in the database. Thanks to this digitisation, maintenance work is now much more efficient.

Every month, the team leader and the team hold a meeting in which they discuss performance and set new actions together. This approach minimises packaging and product losses.

Parameter	2022	2021	2020	2019
Total water consumption (x 1,000 m <sup>3</sup> )	4,102	4,099	3,941	4,521
Water consumption specific to beer production (hl/hl)	4.0	4.2	4.1	4.2
Water consumption specific to malt production (m <sup>3</sup> /t)	2.8	2.8	2.7	2.8
Breweries and malting plants that are more efficient than the benchmark data (%)	56	38	50	43

Table: Water consumption



## Results 2022 High-quality reuse



### Ambition

There is no such thing as waste. We look for high-quality reuse of each residual flow. In doing so, we want to return the residual flows of food as high up the food chain as possible. In this way they retain as much value as possible.

### Image of 2022

The proportion of (raw) materials we reuse is growing every year. Together with our suppliers and partners, we are gaining more and more knowledge about how to redeploy residual flows in a high-quality manner, in the company's process or in another way. For new applications, we often develop new value chains, in which different parties such as engineers, growers, producers and processors participate. In doing so, the awareness of reuse will increase as will our impact.

## Co-products

### 99% circular

At brewery Habesha in Ethiopia in 2022, several pilots were conducted to achieve optimal reuse of residual materials and substances. These pilots were successful and will be followed up on a larger scale in 2023.

### Brewer's yeast

The remaining yeast after fermentation in our brewery in Ethiopia is processed and distributed as animal feed for the farms near our brewery.

### Sludge from residual water

Last year, several trials were conducted at our brewery in Ethiopia to use the sludge remaining after treatment of the residual water as a component for organic fertilizer. The sludge contains valuable nutrients for plants. Application of the sludge as a partial replacement for chemical fertilizer has been tested with several crops and found to be mostly successful. The study will continue in 2023 to check the consistency of the result.

### Alcohol

At our brewery in Lieshout, alcohol is a co-product created when we produce non-alcoholic beer via the Fenix de-alcoholising installation. In 2020 this was converted to hand alcohol, in 2022 we sold this co-product as feed.

## Bavaria sausage roll made from brewers grains in collaboration with Houben



Brewing beer requires malted brewing grains. The product left over from this raw material after brewing beer is called brewers grains. This granular residue contains all kinds of healthy nutrients and is totally suitable for consumption. Swinkels Family Brewers joined forces with sausage roll baker Houben, who created the first Bavaria sausage roll. Bart Houben: 'Adding brewers grains to the familiar dough recipe enhances the flavour of the bread. The result is well worth it, if I may say so myself. But, most of all, it's great that we can reuse the brewers grains from brewery Bavaria in this way. This also makes the sausage roll sustainable.'

Romke Swinkels, Director Swinkels Family Brewers Netherlands: 'At Swinkels Family Brewers, we are constantly working on running our operations smarter and more sustainably. This initiative immediately gets that message across and emphasises our Brabant roots. It turned out to be a delicious sausage roll that perfectly matches a good glass of Bavaria beer.'



## Residual water

17% circular

### Pilot water reuse

We started a pilot in 2022 with the objective of reusing water from our water treatment plant in Lieshout as process water. For this, we re-treat the purified residual water, making it clean enough to be used again in production. Thus, if this pilot proves successful, we can reuse our residual water to clean our crates, bottles and hop boilers. In this way, we deploy water in a circular way.

## Residual flows

80% circular

### Residual flow: BierBrickz

After purifying the water, sludge remains. This substrate consists partly of grain residues that contain valuable nutrients for plants and trees, for example. After treatment, we create moulds from the sludge called BierBrickz. You can fill these BierBrickz with seeds or plants before you put them in the ground. The bricks provide the plant with everything it needs for proper growth.

The first (trial) projects with BierBrickz were initiated in 2022. These proved to be a success. We then mapped out the entire value chain for BierBrickz and looked for the right partners. BierBrickz will be more widely used in 2023. In addition, we plan to offer the treated sludge in bulk to growers. A beautiful phenomenon; the plants and trees that grow from the treated sludge will eventually reabsorb CO<sub>2</sub>.

## Machines and buildings

69% circular

### Buildings

In the acquired building software package, in addition to circular design, we can also carry out end-of-life analyses and thus repurpose a building in the best possible way. The best form of repurposing is reusing an existing building for a new purpose. In Lieshout, for example, we have repurposed an old filling line as an event venue and R&D laboratory.

### Machines

Of all new machines and accessories (such as piping), we accurately chart the materials and classify them by type, weight and supplier, among others. Thanks to this information, we know what we have in store and can more easily and effectively repurpose these materials in the future.

Parameter	2022	2021	2020
Implemented measures to use residual water in a circular manner (%)	17*	57	64

Table: Circular use of residual water

\* KPI scope and calculation changed compared to 2021, see reporting manual

Parameter	2022	2021	2020
Circular use of residual flows (%)	80	77	83

Table: Circular use of residual flows





## PROJECT STORY

### The breeding ground of Swinkels Family Brewers

The Research & Development Department of Swinkels Family Brewers in Lieshout has literally and figuratively outgrown itself in recent years. Therefore, the department moved into a new space in October 2022. 'This investment makes us ready for the future,' says Research & Development Manager Emiel Hendrikx.

The R&D Brewing Department of Swinkels Family Brewers develops new beers, mixed drinks, soft drinks and malt extracts, among other things. The team also works on improving existing recipes, conducts technological research and explores future trends. 'Swinkels Family Brewers was traditionally a big lager brewery, but our portfolio has expanded quite a bit,' says Emiel, who has been in charge of the R&D Department for about eight years now. 'We have welcomed new breweries domestically, as well as in Belgium, Ethiopia and Cuba. For all breweries, R&D plays a significant role; you can consider us the breeding ground of Swinkels Family Brewers.'

#### Old warehouse converted circularly

As Swinkels Family Brewers grew, so did R&D. 'The six employees had to lay out their equipment and supplies in various places in the brewery due to lack of space,' shares Emiel. 'We decided several years ago that we wanted to centralise all operations. The designated spot was the old warehouse where line 95 used to be set up.

This warehouse was empty and we gave it new life in a circular way. Old elements and materials have been preserved and the warehouse has a purpose again for years to come. The name of the new area is "ITEC", a combination of Innovation and Technology.'

#### Room to "dig even deeper"

In the words of Pieter Swinkels, Chief Supply Chain Officer, with the commissioning of ITEC, there is now "room to dig even deeper", or in other words, research and test what works. ITEC has an office with plenty of workstations, an application lab, a practice hall, a large cold room and its own tasting room. 'Also set up in the practice hall is the now indispensable mini-brewery,' says Emiel. 'Here, we produce test brews. We do this through a small scale brewing process and manual testing to find out whether an idea we have actually works. I sometimes jokingly say that we have moved from a broom closet to an oasis of space and tranquillity. This environment inspires our colleagues and creates a great experience.'

#### Staying ahead

There's a reason why Emiel refers to R&D as the company's breeding ground. Almost all product developments within Swinkels Family Brewers start here; from the first idea developed on a small scale, to a concept that can actually be tested and tasted. Products that can be improved or need to be changed, R&D also takes care of that. Emile: 'The trends in the various markets in which we are active are moving fast. We want to offer consumers the right products, so we need to stay ahead of the curve.'



# Safety and well-being



## Safety



### Ambition

At Swinkels Family Brewers, we stand by our people. One of the main ways in propagating this, is through our focus on the safety and well-being of our employees. We want everyone to work well in an environment where they always feel safe, so that they can go home healthy at the end of the day. In 2022, the number of accidents decreased and the number of days without lost time accidents increased.

### Safety: Results 2022

#### We pursue more safety awareness

In 2022, we broke the record in Lieshout for the number of days without lost time accidents. This record was 178 days, but it rose to 246 days at the end of 2022. An achievement we are proud of. This improvement is a result of the multi-year plan compiled by the SHE (Safety, Health & Environment) Department taking effect at all our locations.

Within our business continuity plan, which will continue to take shape in 2023, safety will take up a prominent place. In turn, the SHE Department has compiled a multi-year plan to ensure the safety of our employees. The spearhead in this is accident prevention.

The projects and initiatives in this multi-year plan support us in creating greater attention to and awareness of safety among our employees. Examples include e-learning courses and toolboxes in the various departments.

A toolbox is a brief meeting in which we focus on one sub-topic of safety. For example, we discuss the topic of working at height before work on roofs actually takes place. Not all locations and departments have held toolbox meetings in 2022. The plan is to implement this at all locations and departments in 2023.

Read more about various safety topics below.

### Safety observation rounds

Safety Champions are employees who act as extensions of the SHE Department. They are colleagues who value safety immensely and identify how safety is shaped in the workplace. During safety observation rounds, Safety Champions and Management walk the shopfloor having conversations with colleagues to increase safety awareness. The rounds are seen as very positive by all parties involved. For now, the safety observation rounds only take place in Lieshout. We wish to continue this in 2023 and expand it to other locations.

### Deployment of Prevention Officers

It is our goal that safety lives in the minds of employees at each location. We have therefore appointed a Prevention Officer for each and every one. Prevention Officers share their thoughts and ideas about safety, health and prevention at our locations in a structural way. They create awareness of these issues among their colleagues and increase collaboration between departments. The challenges within locations and departments are similar, allowing them to learn from each other.

Prevention Officers support our company in caring for daily health and safety. They know the occupational risks and preventive measures to be taken, know what is going on in the workplace and spend more time on safety than average. They will also work on various safety issues. The Prevention Officers attended a three-day training course in 2022. The course helped them gain more insight into the safety systematics, our way of working and the associated risks. We also encourage Prevention Officers from various locations to get in touch with each other and support one another.



## Risk inventory and evaluation per location

Since 2021, there is an up-to-date Risk Inventory and Evaluation (RI&E) at each location of Swinkels Family Brewers that addresses various topics on the subject of health and safety. The SHE Department team updated this RI&E in 2022 and will continue to pay ample attention to it in 2023. Responsibility for the corresponding plan of action lies with the various department managers.

## Severity rate

In 2020, we introduced the severity rate, which allows us to determine the severity of major accidents. The number of days a person is unable to work due to an accident is set off against the number of hours worked. This gives us insight not only into the number of accidents, but also into the severity of these accidents. In 2022, the number of accidents decreased. If we balance this against the number of FTEs in 2022, we can confirm that the severity rate has decreased. We are proud that our safety approach is bearing fruit.

## Road to Zero

Our safety policy is set up in such a way that safety will always be a top priority. Our ambition is to work without accidents. In response to several accidents in Lieshout, a safety campaign called "Road to Zero" ("On the way to zero accidents") was set up by the Management Team and the Health & Safety Department. They have outlined three paths for this; behaviour, knowledge and skills, and tools and systems. Each path highlights a number of topics that will receive additional attention in the coming years. We will begin in Lieshout and afterwards expand to our other locations. After all, the areas of concern surrounding lost time accidents vary from location to location.

## Procurement awareness

A point of attention within safety is the use of hazardous materials. In addition, "closing the front door" is important here. In 2021, we embarked on an even more conscious procurement of hazardous materials. Before ordering a substance a new safety procedure must be adhered to. This procedure will also help to ensure that the safest variant of products or substances is chosen, whenever possible. This also ensures that only substances that are strictly necessary are purchased. The going live of the Intelligent Brewery (IB) in late October 2022 has contributed greatly to the success of this project. In fact, procurement is now centrally controlled.

## Incident reporting system

In 2022, we made further preparations to replace our incident reporting system. The potentially new system will be more sophisticated and user-friendly. Our goal concerning safety in the workplace is evolving, so we continuously monitor adjustments.

## E-learning courses and safety training

We continue to offer e-learning courses for well-known, but certainly also for lesser-known, safety topics. We have made the "Welcome to the plant" safety training available to our employees at almost all Dutch locations. Uiltje Brewing Company and the locations in Belgium will follow at a later stage. This e-learning course provides new employees with an introduction to the business and teaches them which rules and standards apply at our production locations.

Employees received even better training in (un)desired behaviour in terms of safety in 2022. This contributes directly to functioning safely. Special attention was paid to the safe use of moving equipment, such as an electric pump truck and the trucks for order picking.

Several groups of employees followed a safety training course in 2022, ensuring a higher level of basic knowledge in Safety, Health and Environment. To continue increasing knowledge and awareness in our organisation, even more colleagues will obtain this SCC certificate in 2023.



## Looking ahead at 2023 - “Safety never stops”

For Swinkels Family Brewers, safety is a topic that is always in flux and never stops. In 2023, we want to take an even more systematic approach to safety and further professionalise it. The purpose of this is to make safety even more concrete and secure it even better within our organisation. We do this by creating awareness and support among our employees. Safety observation rounds and toolboxes are becoming more prominent in the planning and we are also posting reports of these on our intranet. This way, employees have even easier access to this information. E-learning courses will be even more prominent in 2023. This is a result of the increased

digitisation. They offer employees the convenience of choosing their own time and place to attend a training course online. Of course, this includes a certain time limit and a repeat regime.

Employees are increasingly involving the SHE Department in issues where safety and the environment are important aspects. We see a big difference in this compared to a few years ago. Due to the increased visibility within Swinkels Family Brewers employees have quick access to SHE. Also, these colleagues are becoming involved earlier in various projects, allowing them to contribute to safety and environmental issues at an early stage. This adds value to the entire organisation.

Parameter	2022	2021	2020	2019
Lost time accidents (LTA)	12	30	18	22
Lost time accidents contractors (LTAC)	5	1	3	1
Accident frequency (Lost time accidents per 100 FTEs)	0.61	1.9	1.00	1.04
Fatal accidents	0	0	0	0
Severity rate of accidents <sup>1</sup>	12	67	28	-

Table: Accidents

<sup>1</sup> Not yet reported on in 2019 and 2018.



## Well-being



“Seeing the world as our family” is our moral compass (our purpose). This sentence determines our behaviour, our way of doing business and the manner in which we work. We are an independent family business, which makes us unique in the world of brewing. And it is from that family perspective that we view ourselves and the world.

## Code of Conduct

Our code of conduct lists the rules of our family business. This past year, through an internal international campaign, we paid extra attention to what employees can do if they observe inappropriate behaviour. Through a video message, the employee magazine, intranet and internal training courses, we paid extra attention to the reporting procedure and explained to colleagues how we, as a company, want to make sure that everyone feels safe. Employees who suspect that certain behaviour by colleagues is irresponsible, can report this to their manager or supervisor, an HR employee or one of our compliance officers. They can also report irresponsible behaviour through an external hotline.

As a result of the extra attention we paid to the code of conduct, we saw an increase in the number of notifications to compliance officers compared to 2021. These notifications were processed as laid down in our reporting procedure. No notifications were received at our external hotline.

## Remuneration

The remuneration policy of Swinkels Family Brewers is inextricably linked to our business strategy and is based on transparency and balance. We reward on the basis of performance and in line with the market.

Through job evaluation, we strive for an objective and balanced remuneration for our employees. Growth in development and performance are important measures of this remuneration. We regularly conduct comparative studies to ensure that we maintain a middle position in the labour market. For us, this is an important pillar of being a good employer.

The variable remuneration within Swinkels Family Brewers is linked to the company's results and is largely determined by them. The objectives are based on our company's multi-year strategic plan. In addition, a smaller portion of the variable remuneration is based on the employee's annual individual performance.

The above principles also apply to the Executive Board (EB). Remuneration for the Executive Board is determined by the Supervisory Board (SB). Once every two years, the remuneration, both the target remuneration and the actual remuneration, is compared to that of a relevant peer group. This peer group includes organisations that are similar in nature, such as size, number of employees, complexity and international footprint. Based on this objective data, the SB sets the target level of remuneration. Again, a middle position in the peer group is the goal here. In respect of variable remuneration (short- and long-term), the SB sets the targets based on the multi-year strategic plan. This translates the interests of the organisation into objectives for the members of the SB. When the results are known at the end of the year, the payment of the variable remuneration of the EB is determined by the SB. The realisation of the stated objectives are the starting point for this.



## New way of working

In 2022, we continued to build on our new way of working. Although the COVID-19 rules became less strict or even disappeared during 2022, we decided to hold onto a number of positive components from that period in time. Employees who are non-workstation bound continue to work from home roughly half the time. It is up to the teams to organise this themselves in the most efficient way. We conducted experiments on this in 2022 with a desk planner app, enabling Dutch employees to coordinate their work locations and make the necessary reservations for workstations and meeting areas. For the home office, we offer employees an ergonomic check on their workstation through the Occupational Health and Safety Executive. Of course, we also pay attention to the employees who remain tied to their workplace. For them, we take actions to make their workplace as nice, safe and effective as possible. The new way of working will be fully implemented in 2023.

## Outsourcing on-trade logistics

Since 1 October 2022, Swinkels Family Brewers has outsourced its logistics activities for the on-trade sector to logistics service provider Nabuurs. We've observed that the complexity of our logistics operation continues to grow, as our beer offerings increase and the number and size of orders have changed considerably over the years. We also have to deal with urban development and environmental legislation, which make it increasingly difficult for us to provide the right service to our on-trade customers. In Nabuurs, we have found a logistics partner who is future-proof and can unburden us where these aspects are concerned. They are also a family business, share the same values and are taking steps in their sustainability approach. Colleagues working in on-trade

logistics have been offered, by mutual agreement, to join us in the transfer to Nabuurs.

## Pulse measurements

The pulse measurement is a short questionnaire for all our employees. We send it out quarterly and it can be completed within a few minutes. We measure employee satisfaction through this questionnaire. In this measurement, we also put one or a few targeted questions to our employees about a current topic in our organisation. During the year, the workload surrounding the going live of the Intelligent Brewery depressed the result of the pulse measurements; we observed the employee satisfaction score decreasing during 2022. We believe that by entering into talks within teams and making targeted improvements together, we can increase employee satisfaction again in 2023.

## Absenteeism due to illness

Absenteeism due to illness is slightly lower in 2022 than in the previous year. The flu wave at the end of the year, in particular, had an impact on our employees' absenteeism due to illness. However, we do see that the average length of absence is a lot shorter than in 2021. The health of our employees is our number one priority, and we are happy to contribute to this as an organisation. Therefore, our employees and retirees in the Netherlands have access to affiliated fitness centres. Employees can also make an appointment with the physical therapist in Lieshout. In addition, employees have the opportunity to participate in the PSV+ programme. In this programme, participants receive information on exercise, nutrition and relaxation. In this way, we contribute to a healthier lifestyle for our employees.

Parameter	2022	2021	2020	2019
FTEs (excl. sales offices, temporary staff and trainees)	1,522	1,580	1,569	1,629
Absenteeism due to illness (%)	3.5	4.0	3.4	2.7
Joined/left	276 joined 320 left	213 joined 245 left	110 joined 219 left	220 joined 193 left
Women employed (%)	19	18	19	18

Table: Employees and well-being



### **Staff turnover**

In 2022, we've observed a higher staff turnover (joined/left). The current social trend accommodates for this. For example, the labour market in 2022 experienced tremendous dynamics in the Netherlands. Due to the pandemic, people have had more time to think, have been at home more and have taken more steps than average in their work and daily lives. For many it has led to switching employers or jobs.

### **Diversity**

We strive to adopt an inclusive recruitment and selection process; our recruitment team followed a training course in 2022 during which colleagues learned to recognise unconscious biases during the selection process. Furthermore, we are aware that our organisation employs a proportionately high number of men. To make ourselves attractive as employers to non-male applicants, we choose to limit skills associated with the male gender in job postings.

### **Winning family culture**

Our purpose "Seeing the world as our family" says it all. We work with each other based on a sense of solidarity. As a family business it is part of our DNA. We shape our culture on the basis of three core values that are further explained below.

### **Entrepreneurship**

The foundation of Swinkels Family Brewers is entrepreneurship. This entrepreneurship is accompanied by a great willingness to take risks; we make bold choices and in this way may have more impact than if we had chosen the beaten path. However, we do find that this entrepreneurship needs direction to increase the focus in our activities.

### **Working together**

By rolling out the Intelligent Brewery programme, among other things, we have become even more aware that our processes take place across the entire organisation. A cross-functional way of working (together) is therefore important for the future. We see that all departments are interconnected, so it is important to mutually consider how best to shape the way we work together. Through our future leadership programme, we want to help the managers in our organisation in this respect by offering training and coaching.

### **Focus on results**

The difference between a family culture and a winning family culture is the result-orientation of our organisation. In order to win, it is important to set clear goals and focus on them. We have individual goals, departmental goals and corporate goals. Our employees' variable remuneration is determined based on results at all three levels. As we apply focus in this way, we achieve better results.

### **Future**

Robbie Pastoor, on board since November 2022 as the new Chief People and Culture Officer: 'I have been positively surprised by the enthusiasm and openness of the people at Swinkels Family Brewers, their willingness to share. In the short term, from HR we are going to focus on rolling out the efficiency of our systems in the best possible way and include the staff in this, in line with the goals we have defined within the Intelligent Brewery programme. In the longer term, we want to reinforce the winning family culture by focusing on strong leadership programmes.'

**PROJECT STORY****Personnel association connects**

Online sports groups, during the Tour de France and the World Cup - Football Competition. The Summer Vibes BBQ and PV Christmas Special. A pub quiz or Christmas hamper, a maternity gift and, of course, St. Nicholas. These are all activities of the personnel association in Lieshout that, like the association itself, are becoming increasingly popular.

The personnel association (PV - Personeelsvereniging) aims to bring employees together informally and establish a connection with our family business. The largest number of personnel association members work in Lieshout. After two quiet COVID-19 years, the focus of the PV this year was on reviving familiar activities such as anniversary celebrations, St. Nicholas receptions and BBQs. With success, as the number of participants and members is growing substantially. As is the number of new initiatives. And not just the events organised by the PV. Ideas from colleagues can also count on support, for example in the form of a financial contribution or help with the organisation and promotion of the event.

**Connecting across borders**

In addition to the PV, there are several staff initiatives at the locations. For example, beer brewery De Koningshoeven has its own PV and the Belgian colleagues regularly organise fun events. All sorts of things are also being organised in Ethiopia to further strengthen (mutual) involvement. Different holidays and customs apply here; the emphasis is more on "together doing good for the surrounding area".

In whatever way connection is celebrated or strengthened, all 2022 activities had a border-crossing commonality; increasing employee well-being with a healthy balance between work and fun. Also in the coming year, we will make a concerted effort to achieve this.

**PROJECT STORY****Collaborations with education****"Investing in tomorrow's professionals"**

Many students know our organisation from great beers and marketing campaigns. Only a few have some idea of the technology and logistics behind our beers. We would like to tell students about all facets of brewing AND we want to contribute to talent development in the region. For this reason, we collaborate with various educational institutions. Mark Raijmakers, Manager Recruitment, is responsible for connecting with young talent together with his team.



'Together with other technical employers and educational institutions, we are trying to show young talent that a career in engineering or logistics can be tremendously appealing.' While collaborating with educational institutions and their students, we also want to introduce young talent to what all takes place behind the scenes when brewing beer. We do this through brewery visits, guest lectures, work placements, BBL apprenticeships, research groups and graduation projects, among other things. Mark: 'We want to invest in talent development; in tomorrow's professionals.'





### Partner in Education

We invest in tomorrow's professionals in a variety of ways. For example, we are Partner in Education of Fontys Universities of Applied Sciences, contribute to regional ROC education programmes, give guest lectures at agricultural schools, speak at alumni associations, offer graduation projects to students from Wageningen University and conduct research with TU/e students. In 2022, we offered work placements and graduation projects to about seventy young talents.

### “Sticking around”

That collaborating with schools and universities is not only interesting in terms of content is also evidenced by the number of students who “stick around” after a work placement or graduation. Mark: ‘I think we fill about 5-10% of our vacancies annually through the educational collaborations.’

## PROJECT STORY

### Young RSFB: New association for young professionals

Claire van Leeuwen started in July 2021 in the middle of the COVID-19 period as Brand Manager of the Dutch business unit. As a starter from Amsterdam, she didn't know anyone yet. A network of young professionals could fill that gap. Claire therefore

established Young RSFB with colleague Paul van Brussel in 2022.

Many large companies have a network for young colleagues. This not only benefits the target group, but is also interesting for the company, for example when recruiting new colleagues. For this reason, HR and the Executive Board were immediately charmed by the idea of setting up such an association within Swinkels Family Brewers. Goal; provide young Dutch colleagues from across the company with resources and activities for connection and development.

### Kick off

Together with Paul van Brussel, who had previously organised get-togethers for this target group, Claire set to work. This led to the official Young RSFB Association; the kick-off was on 10 June 2022, with a pub quiz and drinks. Claire: ‘That was the first real activity. Meanwhile, we have already organised a padel tournament as well.’

### Action list

For the near future, Young RSFB's six-member board will focus on launching the website, professionalising the association and, of course, organising connecting activities. These activities will always have a social, professional or well-being theme. Claire: ‘We want to use Young RSFB to provide young colleagues with a foundation for their future careers.’



## PROJECT STORY

### Investing in skills and knowledge in the bottling plant

Since 2021, we have been investing in keeping our colleagues in the bottling plant in Lieshout active, motivated and learning through "Career path Bottling Plant". A detailed overview was made of all the functions in the bottling plant and what skills colleagues must master for them. By now, that overview has become part of the regular assessment and performance cycle for our bottling plant employees.

In 2022, we followed up on this; for each position, we created a training plan that defined how we would teach our people the necessary skills and knowledge. Martijn van Bockel, Training Coordinator: 'A lot is done through knowledge transfer by colleagues or by tagging along with a specialist from another department, but we also offer a number of external training courses on a permanent basis.'

One is leadership training for team leaders and all-round operators. The first participants will start in 2023. Martin: 'This makes it easier for colleagues to take more control of their own development and careers in the bottling plant. It is also useful for the team leader to shape and assess the operator's development via a type of roadmap. The expectations back and forth are clearer as a result.'

Ultimately, the goal of this programme is to empower the employee resulting in them being better able to do their job. Martin: 'And in doing so, we ensure that the employee experiences more job satisfaction and can intervene better when problems arise. As a company, this will be reflected in our performance in terms of return rates, staff turnover rates and satisfaction scores. Then, we will also have gained more insight into the employee's development, allowing us to actively manage advancement within positions. In this way, we can motivate employees and offer future prospects. In the past year, several employees have already moved on to other positions.'





R

RODENBACH  
FRUITAGE

# Responsible drinking



## Ambition

As a family business, we feel responsible for the world around us. The responsible use of alcohol is definitely a part of that. The importance of responsible drinking is something we actively communicate to all our employees, business partners and customers. In this we collaborate closely with other parties and sector associations. As an enterprising brewer, we also innovate in the area of non-alcoholic and low-alcohol beers.

## Results 2022

The percentage of non-alcoholic and low-alcohol beers in our portfolio decreased slightly compared to 2021, due to growth in our total beer volume sold and a decrease in the non-alcoholic/low-alcohol category.

## Responsible marketing and communication



We find it self-evident to work according to our internationally applicable Responsible Marketing and Communication Code, which we introduced in 2019. It states, among other things, that we provide all our packaging with clear pictograms warning of the dangers of alcohol consumption. In addition, we only aim our campaigns at those who are of legal age (minimum 18 years) and permitted to consume alcohol, even in countries where no minimum has been established. We believe it is important to adhere to our own principles in addition to local laws and regulations. We have succeeded in this in the past year, both in the areas of information and of marketing and communication.

The landscape around non-alcoholic, low-alcohol and alcoholic beer has been evolving rapidly in recent years, as has the (online) media landscape in which we move as brewers. To stay in tune with these developments, we have reviewed and strengthened our Responsible Marketing and Communication Code in 2022. The strengthened marketing code is known to all colleagues in marketing and sales and the agencies they collaborate with.

## Responsible Advertising Code for alcoholic beverages



As a member of the Nederlandse Brouwers (Dutch Brewers) sector association, we jointly bear responsibility for a Responsible Advertising Code for alcoholic beverages. To ensure that all new and existing colleagues stay abreast of developments regarding the Responsible Advertising Code, we organise a STIVA training course every other year. Many of the marketers at Swinkels Family Brewers convened in July 2022. Under the supervision of Peter de Wolf, Director of STIVA, they discussed the Responsible Advertising Code for alcoholic beverages and developments in the market.

## Mutual responsibility



In the various countries in which we are active, we work on responsible drinking. Both independently, and in collaboration with other brewers. It feels that we have a mutual responsibility in making consumers realise that there are good alternatives for alcoholic beers. It is important to provide people with the right information so that they themselves can make a responsible choice. By doing this as a sector our impact will be greater.

Every market in which we operate is different. As a result, our approach to responsible drinking varies per country. We will definitely continue to innovate and respond to the market with these non-alcoholic and low-alcohol innovations based on the need for it.

In Italy, we spent part of our marketing budget on 0.0% beer. For example, Bavaria 0.0% sponsored several sporting events, we rolled out a 0.0% campaign focused



on fitness and well-being, and we increased the visibility of Bavaria 0.0% by deploying POS materials. In England, we continued the existing sponsorship contract with football club Derby County, increasing the visibility of Bavaria 0.0% in and around stadiums.

In Belgium, we are part of the Belgian Brewers trade association. This organisation launched the BOB (designated driver) summer campaign in 2022. Belgian Palm 0.0, Estaminet 0.0 and Cornet Alcohol-free were in the spotlight in this campaign. In addition, a Cornet Gravel Route was created in collaboration with Tourism Flemish Brabant. This is a gravel cycle route where participants can drink a Cornet Alcohol-free in Steenhuffel.

In the Netherlands, we participate in the BOB campaign to prevent drunk driving. In addition, we are working on following up on the agreements of the National Prevention Agreement. For example, wherever this had not already happened, we changed the signage at amateur sports clubs from lager to 0.0%. We also actively promote non-alcoholic beer at major sports clubs and student associations. In our on-trade training courses, we always start with information about responsible drinking. About a third of our marketing budget was spent on the promotion of 0.0% related campaigns in 2022.

In Ethiopia, we still have a long way to go in terms of responsible drinking. We signed the implementation guideline of the responsible drinking policy among employees in 2021. We continued to support and guide this policy in 2022, including creating awareness through various platforms. We have also fine-tuned alcohol

testing for drivers, forklift drivers and brewery employees to curb alcohol consumption on the road. We've noticed that in Ethiopia the laws and regulations related to alcohol marketing are stricter than in some of the other countries where we operate. For example, we are not allowed to advertise alcohol on television. Needless to say, we adhere to these regulations.

## Non-alcoholic and low-alcohol portfolio



In 2020, we invested in a brewing installation that allows us to brew a wide range of non-alcoholic and low-alcohol beers, without compromising on taste, aroma or the quality of the head. Also in 2022, we experimented plenty with new non-alcoholic and low-alcohol (specialty) beers.

The result being that we added Bavaria 0.0% Ginger Lime to our portfolio in 2022 and that we will add a non-alcoholic specialty beer in the beginning of 2023. Our portfolio now includes a wide range of non-alcoholic and low-alcohol beers; from 0.0% white to IPA, from Trappist beer to Radler and from low-alcohol blonde to amber. In this way, we offer the beer lover a fully-fledged alternative in the non-alcoholic/low-alcohol segment, even when it concerns specialty beers.

Parameter	2022	2021
Non-alcoholic or low-alcohol beers hl compared to total sold hl (<3.5 vol %)	11.8	13.4*

Table: Percentage of non-alcoholic or low-alcohol beers

\* Calculation of the 2021 percentage was adjusted because soft drinks were included in addition to low-alcohol beers.



## PROJECT STORY

### Bavaria Malt helps go “the extra mile” during Comrades Ultramarathon

Comrades Ultramarathon is a phenomenon in the world of long-distance runners and South Africa's largest sporting event. Bavaria Malt entered into a partnership from 2019 with great results, share Delaine Cools, Marketing & Communications Manager at Comrades and our Marketing Lead MEA Oliver Wills.

Delaine: ‘Comrades has been organised since 1921 as a tribute to the fallen soldiers of the Great War. The race features a new course each year in South Africa's KwaZulu-Natal province of around 90 kilometres. In other words, a huge challenge for the participants. There are numerous side events, parties and activities before, during and after the race. The race is broadcast by almost every television station in the country and about 600,000 people attend an event.’

#### Great platform

Oliver: ‘This race is not only known and loved by the athletes, it also represents a cultural heritage. Everyone knows, watches and supports it. A great platform, of course, to promote our Bavaria Malt brand.’

Our collaboration started before COVID-19 broke out. After just one race, we had to switch to a virtual race twice. We are very happy that the race took place again in 2022.’

#### “The extra mile”

Bavaria Malt developed promotional packaging especially for Comrades. The cans and bottles feature images of past winners of the Ultramarathon. Oliver: ‘It is the first time that Swinkels Family Brewers engaged in such an international on-pack promotion. It was released in eight countries in southern Africa and was a huge success.’ Delaine adds: ‘Last year was the first time ever that a sponsor offered our athletes a beer during the race. With this product, you can. In many of our 43 aid stations, athletes could get a Bavaria Malt.’ Oliver: ‘We profile Bavaria Malt as a thirst quencher that helps you go “the extra mile”.’

#### Long-term partnership

And the collaboration? Oliver: ‘We are a family business and the team at Comrades also feels like family. We have the same drive and ambition. We want to show that we can help make the race bigger and more influential, which is why we have been working together for a longer period of time.’ Delaine: ‘We actually see our collaboration not so much as a sponsorship, but rather a partnership.’



## CHALLENGE

### Increase consumer tax on 0.0% beer and the National Prevention Agreement



**Swinkels Family Brewers, along with other brewers, the government and civil society organisations, signed the National Prevention Agreement in 2018. By doing so, we have committed ourselves to countering problematic alcohol consumption. Since 1978, Swinkels Family Brewers has been pioneering the development of non-alcoholic beer. The increase in the consumer tax on sugary drinks makes non-alcoholic beer more expensive and less attractive to consumers. Doing this goes against the goals of the National Prevention Agreement.**

'By signing the National Prevention Agreement, we emphasise our commitment to fight against problematic alcohol consumption,' explains Romke Swinkels, Director of Swinkels Family Brewers Netherlands. 'For example, we advertise only 0.0% beer around sports fields. We have, in addition, been committed for many years to developing new non-alcoholic and low-alcohol beverages to provide a tasty alternative to alcoholic beer. Our portfolio now includes a wide range of non-alcoholic (specialty) beers. The upcoming sugar tax will push the price of non-alcoholic beer up, causing 0.0% beers to be less appealing through action of the government.'

From 1 January 2024, the sugar tax will be introduced through an increase in the consumer tax on sugary drinks. The government expects that the introduction of this tax will move consumers to sooner opt for

beverages without sugar as they are cheaper. Romke: 'On the one hand, we as a society want to reduce problematic alcohol consumption. On the other hand, the proposed sugar tax raises the price of non-alcoholic beer significantly, because non-alcoholic beer contains residual sugar. Sugary drinks are all taxed equally, regardless of the amount of sugar. Even considering that there is only a small amount of sugar in non-alcoholic beer compared to drinks like cola.' Unjustified, Romke believes: 'As the government does not differentiate within the system it has for levying consumer tax on sugary drinks, the consumer tax of non-alcoholic beer rises from EUR 8.83 to EUR 26.13 per hectolitre. If this sugar tax were tiered, it would present a much fairer picture regarding non-alcoholic beer. The sugar tax affects the difference between non-alcoholic and alcoholic beer in a negative way. In view of the National Prevention Agreement, introducing sugar taxes in this way should not be possible.'

Swinkels Family Brewers, Nederlandse Brouwers and the Federatie Nederlandse Levensmiddelen Industrie (FNLI - Dutch Food Industry Federation) have been joining forces since 2022 to lobby with the government for measures to mitigate the impact of this tax. Romke: 'As long as the law has not come into effect, there are still opportunities for that.'

# Local involvement



## Ambition

Seeing the world as our family. Based on that purpose, we brew and malt and let people all over the world enjoy our beers keeping us closely connected to the world around us. For us, that also includes direct involvement in the areas surrounding our breweries and malting plants. One of the ways in which we demonstrate that involvement is by supporting various projects and events in the immediate surroundings each year and, where necessary, initiating them ourselves. We regard these kinds of great initiatives as a prerequisite for responsible growth.

## Results 2022

For us, local involvement is not about numbers and rock-hard goals, but about qualitative impact where we aim for at least one project per location. Therefore, in 2022, we supported the following initiatives.

### Amsterdam



As a sponsor, Bier&cO contributed to the Amsterdam City Swim with Weihenstephan. Amsterdam City Swim is collaborating with the ALS Netherlands Foundation to find the solution to ALS. With over 2,500 participants, 1,000 spectators and 60 patients with their loved ones, 300 volunteers and 50 partners/sponsors, it was a day to remember. A record amount of EUR 1,142,581.- was raised.

### Berkel-Enschot

Beer brewery De Koningshoeven launched several meaningful initiatives in 2022.

### Made Blue

Through the proceeds from Practise What You Preach and the Magnum, beer brewery De Koningshoeven has already donated more than 3,500,000 litres of clean drinking water since 2021 through Made Blue, an organisation that makes clean drinking water available in developing countries. In addition, Made Blue water is also served in La Trappe's Tasting Room. Additional donations are realised through sales.

### BuyWorld

From 2020 onwards, La Trappe structurally started using a portion of La Trappe Puur's proceeds to support BuyWorld. BuyWorld uses this amount to buy up land in the Hietkamp and Smakt areas, to then do nothing at all with it. This restores nature and biodiversity to that area. As a section becomes the property of a large number of owners the principle of undivided metres applies. Thus, a future owner can never buy land out of economic gain. This aligns with the values of La Trappe Trappist and the abbey.

### Serve the City



The La Trappe Tasting Room is committed to Serve The City by donating a portion of the proceeds from the tours. In 2022, for the first time, there was an "oliebollen" (tasty deep fried dough balls) sale to increase the donation amount. This donation allows for a great day to be organised for clients with disabilities at Tongerlose Hoef in Tilburg.





### Uganda

The Isid'or on-trade campaign in the Netherlands resulted in a nice donation to Uganda. Per keg sold, a share goes to the brethren initiatives in Uganda. This included contributing to the development of the secondary school which is now nearing completion.

### Fellow initiatives

Several colleagues at La Trappe have committed to various projects. For example, Team Marketing baked cakes with the residents of Zorggroep (care group) de Libel in Nistelrode. In addition, a colleague from the brewery cycled the Vrijthof-Vrijthof cycle challenge to raise money for charity. During the annual outing, colleagues assembled bicycles for Africa through Tools to Work.

### Donation UNHCR

In the first half of 2022, the Tasting Room hosted a fundraiser for victims of the war in Ukraine. Guests could make a small donation of 50 cents at checkout. A total of EUR 372.50 was raised. The brewery doubled this amount to EUR 745 and donated it to UN refugee agency UNHCR. The money will allow UNHCR to send trucks with medical equipment to Ukraine.

### Bodegraven



Since its establishment in 2014, brewery De Molen has partnered with the Philadelphia Foundation, a care facility for people with intellectual disabilities. Philadelphia has its own workshop at the brewery, where a total of 25 participants help the brewery with a variety of tasks. The partnership between Philadelphia and De Molen expanded in 2022. In marketing, the faces of Philadelphia are the faces on the beer specials of De Molen. In addition, Philadelphia participants are developing POS items for the on-trade sector, such as tap handles and tasting boards, in the LAB, Philadelphia's workshop.

### Debre Birhan



At our brewery in Ethiopia, we have our own fire brigade, which monitors the safety of our staff, the plant and the surrounding area. In addition, the brigade is involved locally, supporting the town of Debre Birhan, about five kilometres from the brewery. The city also has its own fire brigade, but Habesha's fire brigade has better equipment and training. On average, the brigade helps put out about four fires a year.

### Brewers grains for livestock

Brewery Habesha distributes its brewers grains among eight so-called unions, farmer communities in the brewery's vicinity. Each union is commanded by someone separated from the labour market. The head of the union has two tasks; dividing the brewers grains amongst the affiliated farmers and making part of the grains available to trade. In this way the union can do more than just feed livestock, they also generate income. In addition to a sustainable aspect, this project also has a social character. People in the area are very happy with the brewers grains and this results in a connection with the brewery. Brewery Habesha evaluates the division of the brewers grains a couple of times a year, in collaboration with the unions.



## Haarlem



In November 2022, Uiltje Brewing Company paid special attention to Movember. Movember aims to make a difference in the areas of mental health, suicide prevention and prostate and testicular cancer in men. Each year, Movember calls on men to grow a moustache in November, thus starting the conversation about men's health. The goal of Movember is to reduce the number of men who die too young. Through a social campaign, Uiltje called on beer lovers to donate to Movember.

## Lieshout



Kees van Kollenburg, former Bavaria employee and beekeeper, moved five of his bee colonies to our brewery grounds in Lieshout in 2022. Not only does this give the bees the peace, space and nature they deserve, it also benefits biodiversity on and around our site. While searching for nectar and pollen, bees fertilise many flowers of various plant species. In turn, the plants and their fruits provide a food source for other animals around our brewery. This makes it a win-win situation.

## Soft drinks for Ukrainian refugees

French fry specialists Franky and Coen from Helmond travelled to the Polish border, taking their mobile chip shop along, to hearten fugitives from Ukraine. They offered the refugees French fries with snacks and soft drinks that we supplied. Twenty pallets of soft drinks that we normally distribute in the Netherlands were loaded and delivered to the Poland-Ukraine border in March 2022. This enabled Franky and Coen to offer the many people who stopped by a bag of fries and a snack.

Some of our soft drinks were also made available at Microlab in Eindhoven, which was temporarily converted into a reception site for Ukrainian refugees.

## Roeselare



As every year, brewery Rodenbach sponsored the cycling spectacle Na-Tourcriterium in Roeselare, this time won by Yves Lampaert. In addition, brewery Rodenbach opened a pop-up beach bar during the summer, where beer lovers could relax on the brewery's sandy beach while enjoying live music. Finally, in the last quarter, the brewery was the scene of light show "Luminous Nights". An audio-visual experience where the history of brewery Rodenbach and local legends was presented in great detail.



## Steenhuffel



### Festival Parkies

This year saw the 30<sup>th</sup> edition of festival Parkies, of which brewery De Hoorn and brewery Rodenbach are loyal partners. In total, Parkies offers residents of eighteen Flemish cities and municipalities a unique experience with 125 free concerts.

### Quest for tastiest association

Breweries Palm & De Hoorn believe that supporting associational life can contribute to better social cohesion and therefore supported TV format "Ring TV's best supper". This format was initiated to give heart to associations affected by the pandemic.

### Peace light for Ukraine at brewery Palm in Steenhuffel



Chris Schelfthout, a resident of Steenhuffel, decided to start an initiative for Ukraine. She sold candles for peace to residents of Steenhuffel and surrounding areas. Brewery De Hoorn supported this initiative. The benefit evening to conclude the campaign took place at the brewery grounds in Steenhuffel, and the brewery also made a financial contribution to make the event happen.

All the candles, the peace light, were lit during this benefit evening. Proceeds (over EUR 12,000) went to Father Karel (Grimbergen Abbey). He coordinates the purchase and transportation of relief supplies.

## Ukraine

### Donation UNHCR

In addition to local initiatives from our various locations, we from Swinkels Family Brewers transferred a donation to aid organisation UNHCR, the United Nations refugee agency. The money will allow UNHCR to provide survival kits consisting of thermal blankets, sleeping bags, coats, water and food to hundreds of families.

### Hiring refugees

Several refugee Ukrainians, including the daughter of our distributor in Ukraine, started working at our head office in 2022. We are happy to be able to make a difference in this way.

# Governance structure

Royal Swinkels Family Brewers Holding N.V. is an unlisted Dutch family-run business based in Lieshout and the holding company of Swinkels Family Brewers N.V., Holland Malt Holding B.V., Bavaria Overseas Breweries (B.O.B.) B.V., Swinkels Family Brewers Spain S.L.U., Scover B.V. and Swinkels Real Estate B.V. For the indirect participating interests reference is made to the notes to the financial fixed assets in the company financial statements.

Royal Swinkels Family Brewers Holding N.V., a public limited company under Dutch law, has a two-tier governance structure. This means that the company is managed by the Executive Board under the supervision of a Supervisory Board.

These two bodies are independent of each other. Both bodies account for their actions to the General Meeting of Shareholders ("the General Meeting"). Royal Swinkels Family Brewers Holding N.V. is also subject to the full two-tier board structure described in Sections 2:158 to 2:164 of the Dutch Civil Code. Among other things, this means that important decisions of the Executive Board require the Supervisory Board's approval and that the Supervisory Board is entitled to appoint and dismiss the members of the Executive Board.

## Executive Board

The Executive Board is charged with managing the company and is responsible for, among other things, realising the objectives, the strategy and result development of the company. The Executive Board is accountable to the Supervisory Board and the General Meeting. Pursuant to the Articles of Association, resolutions of the Executive Board require the approval of the Supervisory Board and/or the General Meeting. In fulfilling its duties, the Executive Board focuses on the interests of the company and its affiliated businesses.

Since 2019, Royal Swinkels Family Brewers Holding N.V. has an Executive Board, and three underlying divisions, each with its own Management team, responsible for the implementation of the strategy within the divisions as well as the results of the relevant division. The current Executive Board consists of:

- Mr P.-J.J.M. (Peer) Swinkels, CEO and responsible for the realisation of the maximum potential of the company for all stakeholders and focused on sustainable, long-term value creation, also responsible for HR and Communications
- Mr G. (Geert) van Iwaarden, CFO and responsible for the financial strategy and operations of the company, and for Finance, Legal, IT, Facilities & Construction and Real Estate

## Supervisory Board

The role of the Supervisory Board is to supervise the policy of the Executive Board and the general course of the company's affairs and its affiliated businesses and to advise the Executive Board. In fulfilling its role, the Supervisory Board focuses on the interests of Royal Swinkels Family Brewers Holding N.V. and its affiliated businesses. To that end, it considers the relevant interests of parties involved in Royal Swinkels Family Brewers Holding N.V. In 2022, the Supervisory Board consisted of the following persons:

- Mr J.W. (Jan Willem) Baud, chair
- Mrs A.T.J. (Annemiek) van Melick
- Mr E.C.R. (Eric) Lauwers
- Mrs C.W.N. (Caroline) van Nieuwkerk
- Mr A.H.C. (Ad) Ruijs (until April 2022)
- Mr M.C. (Maarten) Abbenhuis (from April 2022)

The members of the Supervisory Board are appointed by the General Meeting, on the nomination of the Supervisory Board. The Supervisory Board has drafted a profile of its composition, taking into account the nature and activities of the company and its affiliated businesses and the required expertise and background of the supervisory directors. This profile can be changed after consultation at the General Meeting and with the Works Council. The Supervisory Board has set up various committees, including the Audit Committee and the Remuneration Committee.

## Audit Committee

The Audit Committee advises the Supervisory Board regarding its supervisory role on financial matters and financial reporting, including the Financial Statements of Royal Swinkels Family Brewers Holding N.V.

## Remuneration Committee

The Remuneration Committee advises the Supervisory Board on the remuneration of the Executive Board and plays a role in the realisation of the remuneration policy on behalf of the Executive Board. Changes are submitted to the General Meeting for adoption. The Supervisory Board stipulates the remuneration of the individual board members on the proposal of the Remuneration Committee, within the limits of the remuneration policy stipulated by the General Meeting.

## Shareholder

Ambrig B.V. is the sole shareholder of Royal Swinkels Family Brewers Holding N.V. The sole shareholder of Ambrig B.V. is the Ambrig Trust Office Foundation (hereinafter referred to as "the foundation"). This foundation has issued depositary receipts for all the shares it holds in Ambrig B.V. The depositary receipts are held by (descendants of) the Swinkels family. The foundation is the sole director of Ambrig B.V. and can cast a vote on all shares in the capital of Royal Swinkels Family Brewers Holding N.V. The board of the foundation consists of seven natural persons.

Currently, the board consists of six members of the Swinkels family and an independent chair. Annually, within six months of the end of the fiscal year, the General Meeting is held. All depositary receipt holders of Ambrig are also invited to this General Meeting. At the annual General Meeting, the annual report is discussed, the financial statements and dividends are adopted, resolutions are passed about granting discharge to the members of the Executive Board in respect of their management and to the members of the Supervisory Board in respect of their supervision.

## External auditor

The General Meeting issues an instruction for the audit of the Annual Report drawn up by the Executive Board. The current external auditor is PwC Accountants N.V., who has been appointed for the period up to and including the 2025 financial year. PwC also reviews the CSR information in the Integrated Annual Report.

## **Code of Conduct**

The Executive Board has adopted a code of conduct that documents the most important core values and principles. This code of conduct includes topics such as; responsible drinking, health and safety, respectful manners, conflicting interests, operating assets, confidential information and privacy, truthful communication, social media, fraud, business gifts, entertainment, bribery, the environment and sustainability, customers, suppliers and competitors, good business practices and trade embargoes. The code of conduct is available to all staff on the intranet.

## **Circularity and CSR**

For Swinkels Family Brewers, CSR consists of various pillars, on which we provide information in this report. The strategy is set by the CEO and circularity is one of the three strategic business objectives. The CEO, Peer Swinkels, is responsible for CSR within the Executive Board. He informs the Supervisory Board about circularity and CSR. Our Head of Brewing and Sustainability chairs the circularity working group. This group meets monthly and reports to the CEO. The steering group is responsible for monitoring and evaluating the progress of the strategy and policy. In addition, the members map the risks and financial impact of certain circular considerations. Implementation is the responsibility of the Sustainability Manager at corporate level, while project detailing takes place at local level. The Sustainability Manager is also responsible for sustainability policies and their approval.

# Risk management

Entrepreneurship involves taking risks. In order to realise our ambitions, it is essential to identify these risks and reduce them to an acceptable level. Internal and external factors that pose a risk to our operations are in focus and measures to control these risks have been taken. The next step is to identify whether these measures are sufficient. In addition, we want a clear organisational structure regarding risk management. This means that next year we will further define which individuals or working groups are responsible for the control measures and measuring their effectiveness. Below is a summary of the main risks and control measures by category. The risks discussed are divided into six categories.



## Operational and technical risks

Risk	Explanation	Control measure
<b>Quality fluctuations in our products and product liability</b>	Violation of the quality of our products can lead to health risks, which can damage our reputation. It could, for instance, be caused by an error in the production process, sabotage or quality deviations in ingredients.	As food safety is one of our top priorities, we have a robust and certified assurance process in place. The same applies to the safety and protection of our buildings and grounds. Employees are required to follow training in order to be aware of the food safety risks.
<b>Failed strategic transformation programmes</b>	The Intelligent Brewery programme is a "Greenfield" ERP system implementation, with completely new business processes and is therefore crucial in preparing our brewery for the future. The programme involves a significant investment, is complex and has a profound impact on the internal organisation.	The Intelligent Brewery programme has a Programme Board, with sufficient mandate within the organisation, which supervises the realisation of the desired quality within budget and allocated time. We use experienced experts to guide us in this process. In addition, the organisation is being prepared for the change by setting up a strong "organisational change" workflow that is supported by the Executive Board.
<b>Availability of facilities</b>	Business continuity may be jeopardised due to water, gas or electricity failure.	For all (production) locations, we have emergency plans and a crisis management process in place that explains what to do in the event of failures of facilities. The continuity of our businesses processes comes first here.
<b>Availability of raw materials and packaging materials</b>	Overpopulation, large-scale conflicts and extreme weather conditions can affect the availability, quality and price of our raw materials and packaging materials.	We continuously liaise with suppliers to ensure that they can keep supplying qualitatively and quantitatively stable raw materials and packaging materials. We strive for long-term procurement contracts. We also hold supplier sessions and have further refined our sustainable procurement policy to increasingly procure sustainable alternatives, such as SAI certified barley.
<b>Insufficient groundwater</b>	The availability and quality of groundwater can decrease due to over-consumption. Water is, however, essential for our product and the environment in which we live.	All breweries have a water permit. In order to protect our spring water and use it indefinitely, we take mitigating measures to guarantee water availability. For example, Swinkels Family Brewers fulfils an important role in the Farmer Beer Water project, in which our residual water is redistributed amongst farmers.
<b>Employee retention and development</b>	Business continuity may be jeopardised if we do not, in good time, have access to sufficient and properly qualified employees.	Identifying the required competencies and attracting and retaining talent is a strategic priority within Swinkels Family Brewers. Within this context, a Chief People & Culture Officer has been appointed and the Learning & Development Programme has been further refined.

## Operational and technical risks (continued)

Risk	Explanation	Control measure
<b>Cyber attacks</b>	Critical systems and company sensitive information are threatened by hackers, malware, phishing and ransomware.	We take technical and organisational measures to protect our networks and systems. We also have awareness campaigns to ensure that employees are aware of the risks of, for example, phishing. All this is based on a company-wide information security policy and standards.
<b>Economic and socio-political instability</b>	The safety of our employees may be at risk as a result of (ethnic) conflicts in the area where they live or work.	We continuously monitor the political and socio-economic conditions in the environments in which we operate. To this effect we use national and international sources of information. We take organisational measures to protect our employees.
<b>Climate change</b>	The structural and irreversible change in weather conditions leads to risks in the cultivation and availability of raw materials, such as barley, hops and sugar.	We recognise the negative impacts of climate change on our society and our business operations. However, what climate change means as a risk to our operations still needs to be further identified. To manage climate risks, we have set up an internal working group that periodically discusses developments in climate change. In addition, the working group assesses whether the CO <sub>2</sub> objectives of Swinkels Family Brewers are still in line with this. Next year the risks will be identified in more detail.
<b>Acute extreme weather conditions</b>	The increasing frequency of extreme weather conditions such as heavy rainfall, extreme short-term drought, floods or storms due to climate change increases the risk of production disruptions and supply chain interruptions.	We recognise the danger of acute extreme weather conditions that can affect our society and business operations. However, what this means as a risk to our operations still needs to be further identified. A working group has been established to identify these risks and related measures. The risks and measures will be fully determined in 2023.

## Financial risks



Risk	Explanation	Control measure
<b>Currency and interest rate risks</b>	Fluctuations in exchange rates and interest rates pose a risk to the profitability of the company.	Where necessary and possible, hedge contracts are entered into to reduce the risk of fluctuations in foreign currencies to an acceptable level. In respect of the interest rate risk, mainly interest caps are agreed upon.
<b>Inflation risk</b>	Rising costs due to inflation pose a risk to the profitability and thus continuity of the company.	We anticipate inflation by making timely adjustments to our purchasing and sales policies.
<b>Credit risk</b>	We serve a large number of very diverse domestic and foreign customers. There is a risk that customers will not (be able to) fulfil their payment obligations. This risk increased for on-trade customers due to the COVID-19 crisis and the inflation.	For new customers, the credit risk profile will be identified and appropriate credit limits and payment terms set, including bank guarantees for example. For certain market segments we have insured the risk of default.
<b>Insufficient financing capital</b>	It is important to have sufficient financing capital available to finance the growth of our company.	We actively aim to optimise our cash position and reduce our working capital. Investment decisions are only made after a thorough yield analysis. The financing structure is periodically tested and adjusted where necessary.





## Compliance risks

Risk	Explanation	Control measure
<b>Claims as a result of violations of laws and regulations or not observing contracts</b>	The growing international character of our company ensures that we will be increasingly confronted with changing and more complex legislation regarding the environment, working conditions, privacy, alcohol consumption, food safety, competition, sanctions policy and packaging/return systems. This increases the risk of non-compliance with laws and regulations.	We employ legal specialists with knowledge of local laws and regulations and, if necessary, engage external consultants. We have a code of conduct, compliance manual and sanctions policy in place. In addition, we have made a number of training courses mandatory for relevant groups of employees to limit specific risks. Last year, no (monetary) sanctions were imposed on our organisation.
<b>Failure to comply with changing laws and regulations regarding sustainability</b>	Changing legislation on sustainability, such as legislation regarding reporting, environmental requirements and human rights in the supply chain, leads to an increasing risk that we, as an organisation, cannot meet the changing requirements in a timely manner.	We employ legal specialists with knowledge of local laws and regulations. In addition, an internal working group has been established to periodically discuss developments regarding climate change and related legislation, and we engage external advisors when necessary. Last year, no (monetary) sanctions were imposed on our organisation.



## Market risks

Risk	Explanation	Control measure
<b>Price risks (incl. raw materials and energy)</b>	Due to scarcity of natural sources and climate developments, among other things, raw materials and energy become more expensive.	To limit the impact of price increases, we pursue a multiple origin sourcing strategy, which reduces dependency. In addition, price risks for commodities are covered by long-term contracts (hedging), if necessary and where possible.
<b>Industry consolidation</b>	Competitive relationships are changing as a result of the consolidation within the sector. This may put pressure on our position.	In order to continue to compete with our larger competitors as well, we believe it is important to work as smart and efficiently as possible.
<b>Economic and socio-political instability</b>	Reduced consumption and/or production possibilities due to economic and socio-political instability or a pandemic, such as COVID-19.	We continuously monitor the political and socio-economic conditions in the markets in which we operate and, if necessary, take appropriate measures together with local management. We establish a crisis team if there is the potential for a significant impact on our business activities.
<b>Changing customer requirement</b>	Due to changing customer requirements, our beer portfolio may be less in line with future market demand.	We focus on offering a suitable beer for every occasion by responding to results from consumer and market research, through innovations and through targeted investments in a diverse portfolio.
<b>Various, sometimes conflicting interests of stakeholders</b>	We occasionally receive conflicting feedback from stakeholders on social issues such as responsible drinking and deposits. It is not always based on facts, but may have consequences for our reputation.	To fine-tune our CSR policy documents, we carried out various analyses and spoke to experts to arrive at measures that are realistic and actually contribute to a positive social impact.
<b>Increasing demand for sustainable operations and value chains from stakeholders</b>	The changing interests that stakeholders attach to our operations and value chains increase the risk of growing competition from sustainable brands and products, rising costs of renewable resources and potential reputational damage.	We have committed to a Net-Zero target, in line with SBTi expectations and European climate goals. With the ambition to be climate neutral by 2050, we are taking responsibility for our impact on the environment. In addition to our climate strategy, we are also highly committed to circularity, safety and well-being. This is how we adapt to changing stakeholder needs. This strengthens our brand and makes us more future-proof in a world increasingly focused on sustainability and circularity.

## Safety and well-being risks



Risk	Explanation	Control measure
<b>Business-related accidents</b>	Accidents at work can occur during our business and production processes.	To prevent unsafe situations within the business, we have a safety programme, clear work instructions and information about the correct use of resources in place. We also aim to increase the safety behaviour and awareness of our employees. We do this by setting a good behaviour example and by encouraging calling each other to account regarding potentially unsafe situations.
<b>Violation of labour rights at suppliers</b>	Some of our suppliers are located in countries where there is an increased risk of labour rights violations.	If there is a significantly increased risk of violations of labour rights at the location of our suppliers, we have audits carried out by external international audit organisations.
<b>Irresponsible drinking</b>	Irresponsible drinking can cause unsafe situations and, in the long term, physical or psychological issues.	To limit the risks for our employees and consumers, we pursue an internal policy for responsible drinking and have laid down these agreements in the company regulations and code of conduct. We have also further refined our responsible marketing and communication policy to continue to sell our beers in a responsible manner.
<b>Quality and food safety</b>	Inadequate quality and food safety (due to incidents) of our products puts us at risk of health damage, reputational damage, financial problems, supply chain disruption and product recalls.	Through our quality and food safety system, incidents are detected in a timely manner and we can take appropriate measures in time to prevent further damage. Almost all employees receive training on the topic of Food Safety.

## Sustainability and circularity risks



Risk	Explanation	Control measure
<b>Climate risks</b>	Global warming can entail risks such as extreme weather changes and natural disasters. This also entails risks for our business continuity.	To manage climate risks, we have set up an internal working group that periodically discusses developments in climate change and related legislation. In addition, the working group assesses whether the CO <sub>2</sub> objectives of Swinkels Family Brewers are still in line with this.
<b>Various, sometimes conflicting interests of stakeholders</b>	We occasionally receive conflicting feedback from stakeholders on social issues such as responsible drinking and deposits. It is not always based on facts, but may have consequences for our reputation.	To fine-tune our CSR policy documents, we carried out various analyses and spoke to experts to arrive at objectives and actions that are realistic and actually contribute to a positive social impact.



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# Report of the Supervisory Board

The year 2022 marked the strong recovery from the COVID-19 pandemic. The Supervisory Board (hereafter: SB) was also able to physically meet again and did so four times at various locations. Swinkels Family Brewers has accomplished much in 2022 and the organisation has grown stronger. Despite the substantial cost inflation, Swinkels Family Brewers was able to strengthen its results. Consequently, the SB looks back on 2022 with great satisfaction.

The Audit Committee convened twice, once to discuss the annual report and auditor's report and once to discuss the budget and control plan. The Remuneration Committee convened on two occasions as well. After the General Meeting of Shareholders, we said goodbye to Mr A. Ruijs as a member of the SB while Mr M. Abbenhuis joined the SB. In connection with the proposed departure of SB chairman Mr J.W. Baud in 2023, the SB spent time in 2022 finding a suitable candidate to succeed Mr Baud.



Image: Supervisory Board

## The Intelligent Brewery

The first phase of the Intelligent Brewery digital transformation programme was implemented by the end of October 2022. The SB has followed this closely and notes that going live was a success. Although the implementation put visible pressure on the organisation, the employees involved managed to bring this first phase to a successful conclusion. The SB will obviously keep a close eye in the next phase as well.

## Multi-year strategy

Swinkels Family Brewers is in the midst of implementing its multi-year strategy. This is followed-up by the company in detail. The SB observes that all set milestones have been met. The company managed to parry all the difficulties in 2022, resulting in a good operating result. Consequently, we ended the year stronger than we started it, due in part to the focus on our multi-year strategy.

### **Financial targets**

Swinkels Family Brewers met the financial targets set for 2022. Working capital continued to improve, enabling the company to free up financial space for investment projects, such as the zero-emission malting plant or the on-trade property portfolio.

### **Circularity**

The SB has frequently discussed the Swinkels Circularity Index. In addition to the overall focus on circular business operations, the SB observed that CO<sub>2</sub> reduction took pride of place in the agenda. There are also high expectations for this within the company. The Holland Malt malting plant in Eemshaven, for example, will be the first malting plant in the world to switch entirely to green energy. This will remain a major area of focus in the coming years.

### **On-trade Belgium**

The SB monitored the process surrounding the acquisition of 94 on-trade properties in Belgium in 2022. This transaction provides a strong foundation for our business in Belgium and makes an important contribution to the availability and sales of our Belgian beers in the on-trade market.

### **Brewery Cuba**

Swinkels Family Brewers invested in building a new brewery in Cuba in 2022. The progress of this project in 2022 was on the SB's agenda. The SB will continue to monitor this project closely in 2023.

### **Stability returns to Ethiopia**

Despite hefty tensions, tempers calmed in Ethiopia in 2022. Swinkels Family Brewers made every effort to protect the employees on site and the brewery. The safety of our employees and associates is most important, so we are pleased that peace seems to have settled in again. The economy and the market seem to be recovering well, and the brewery has achieved great results. The SB hopes this will continue in 2023.

In 2023, Swinkels Family Brewers will continue down the same path. The company will continue to build on its strategic pillars, such as the next phase of the Intelligent Brewery programme and the circularity ambition. The implementation of the strategic plan will also require plenty of attention in the coming years. This will involve targeted investments in growth and sustainability, with the aim of further improving returns. We are confident that the company will also achieve a good result in 2023, and as SB we are of course closely monitoring its progress.

Lieshout, 3 April 2023

J.W. Baud, chair  
M.C. Abbenhuis  
E.C.R. Lauwers  
A.T.J. van Melick  
C.W.N. van Nieuwkerk



# Appendices: Our chain

Our chain can be divided into three segments; procurement, production and sales, and distribution. We visualised them for a quick and clear overview of the routes across our organisation.

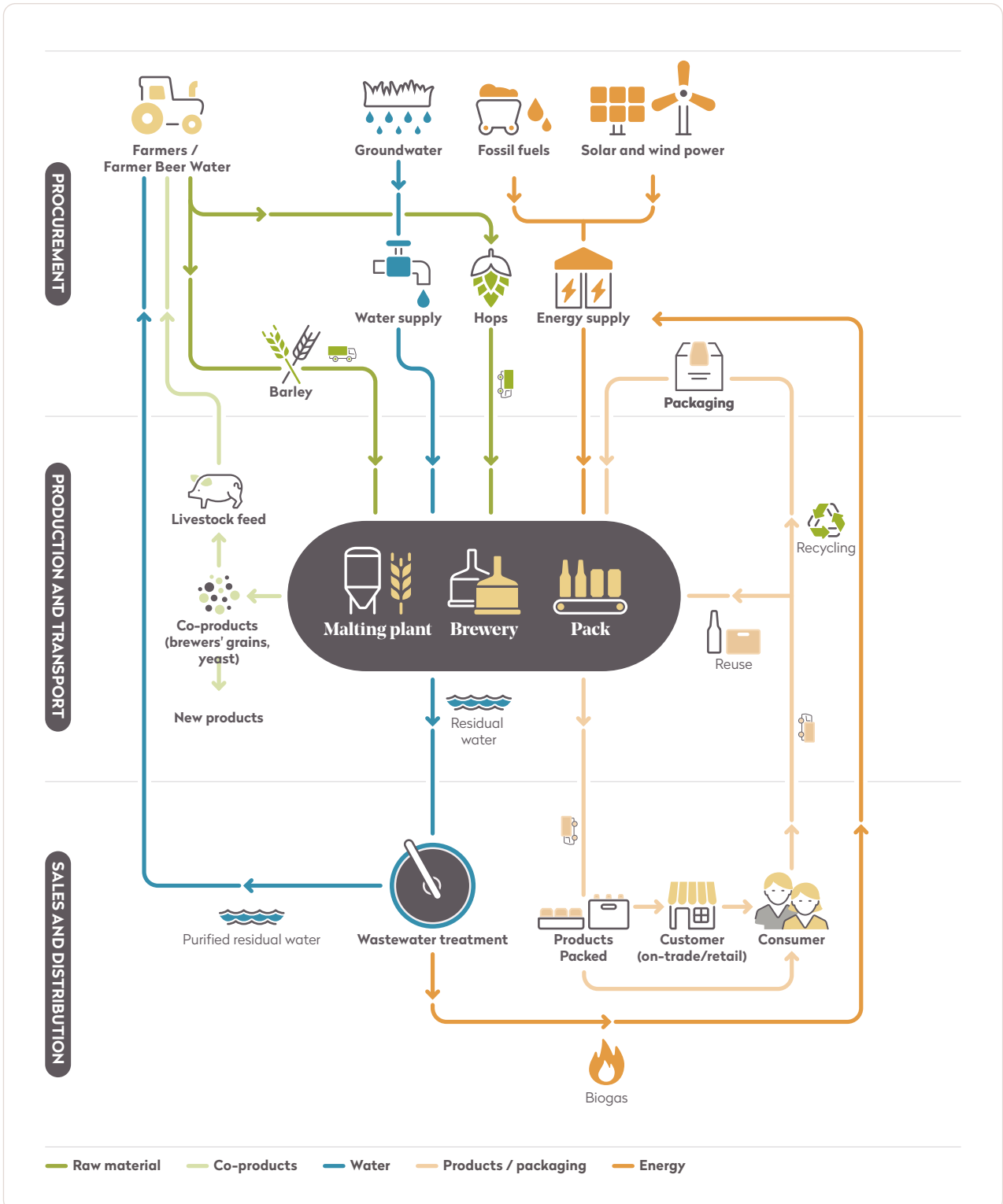


Figure: Our chain

# Appendices: Value creation model

Through strategic focus, we want to actively contribute to the Sustainable Development Goals, i.e. the sustainable goals of the United Nations, to end extreme poverty, inequality, injustice and climate change.

The adjoining value creation model shows how we, through our company, want to create value in the long term and make a social difference. Economically, socially and ecologically.



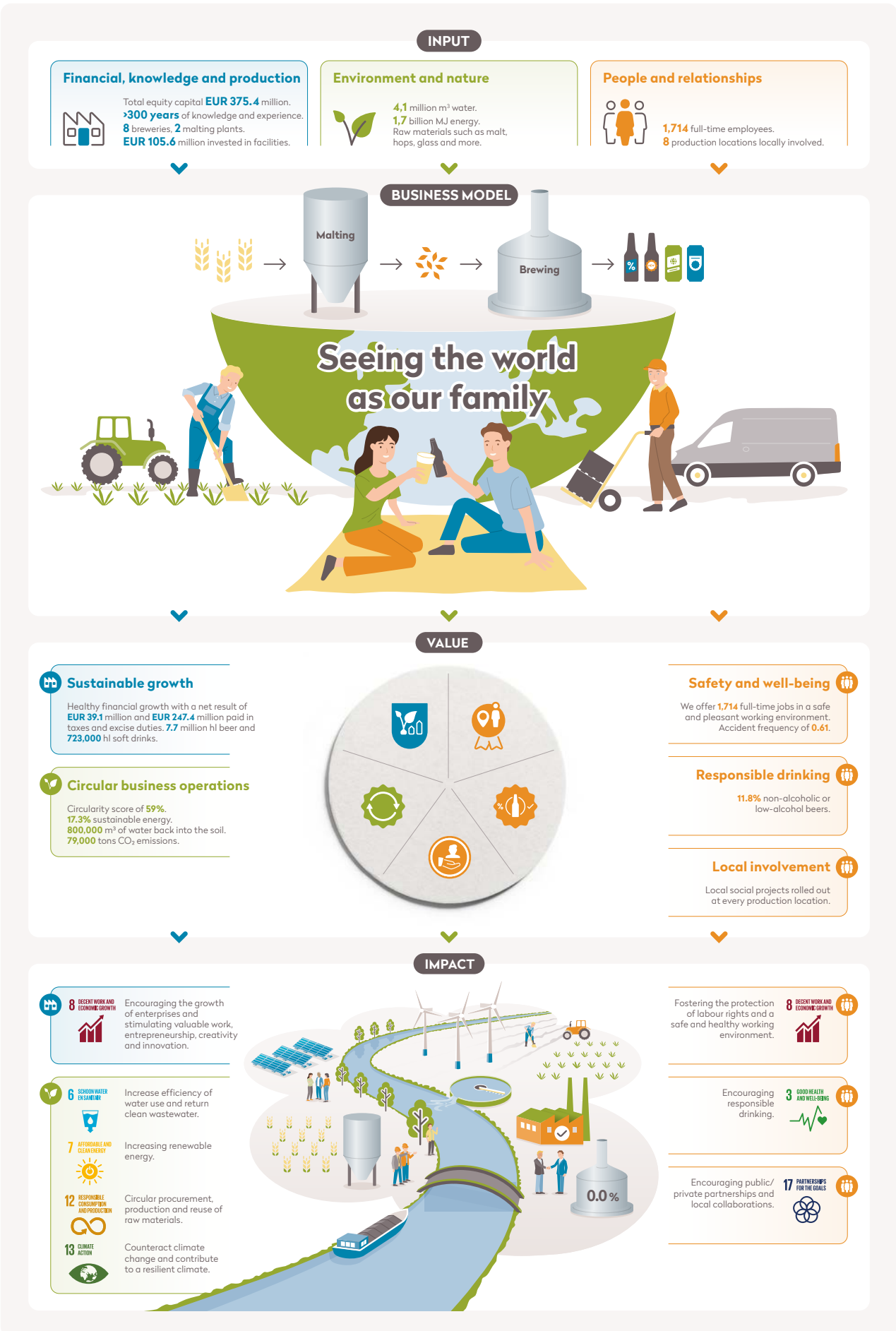


Figure: Value creation model

# Appendices: Materiality analysis

## From stakeholder interests to materiality

### Prioritise and account for our choices

At Swinkels Family Brewers we remain in constant dialogue with our stakeholders; corporate customers and consumers, employees, management teams and shareholders, suppliers, civil society organisations and authorities. We listen to the opinion of our stakeholders and have involved them in determining the most important themes that we have reported on in this report (material themes).

In 2021, we conducted a materiality analysis to include key themes in the annual report. We started with a long list of relevant social and societal topics that we extracted from sector standards, covenants and the media. Subsequently, the topics were compiled into main themes. These themes were evaluated and prioritised by the Executive Board and external stakeholders, through an online questionnaire and physical meetings. We also investigated developments in the sector and how the media refers to our company and brands.

The result of the analysis was the creation of a matrix, see the figure below. The translation of the material themes is based on the impact axis. Thanks to the matrix, it becomes clear at a glance where our priorities lie. It helps us make and justify choices.

We recalibrated the 2021 materiality analysis this year to see if we are still reporting on relevant themes. We did this using the materiality analysis process according to GRI guidelines. That is, we looked at the impact of our organisation on its surrounding area.

### What are the most important changes?

The recalibration of the 2021 materiality analysis revealed that we should include two additional themes in the annual report:

1. Sustainable innovation
2. Chain Responsibility

### Key topics for 2022

The materiality analysis formed the foundation for structuring and formulating the contents of this integrated annual report. The emphasis of this annual report is therefore on those topics which we can influence to a large extent.

The material themes are:

- Circular business model
- Water and wastewater
- Climate change
- Employee safety and well-being
- Good governance
- Sustainable innovation
- Chain Responsibility

How our material themes are related to the reporting requirements of the GRI standard is described in the appendix "Mapping material topics".

We will also report on sustainable financial growth, responsible drinking and local involvement, matters to which our stakeholders attach great importance.



Figure: Our materiality matrix

# Appendices: Notes to the Integrated Annual Report

Reporting guidelines we comply with:

- The relevant provisions of the Dutch Civil Code.
- Guidelines for Annual Reporting.
- Global Reporting Initiative (GRI) reporting guideline in accordance with GRI standards.
- Internal reporting criteria can be found on <https://jaarverslag.swinkelsfamilybrewers.com/en/>

Building blocks for the report:

- EU Directive on disclosure of non-financial information and diversity.
- International Integrated Reporting Council IIRC.
- Revised Dutch Corporate Governance Code 2016.

This annual report relates to the 2022 financial year (1 January 2022 up to and including 31 December 2022). Each year, Royal Swinkels Family Brewers Holding N.V. prepares a report. The previous report on 2021 was published on 2 April 2022.

## Reporting scope

The reporting scope of the CSR information differs per chapter and KPI. Sometimes only the operational participations (breweries and malting plants) are included, and sometimes all participations (breweries, malting plants and sales offices). The exact scope of the CSR information per KPI can be found in the reporting handbook.

The information on well-being and responsible drinking concerns production locations, but also sales organisations. The exact scope of the CSR information per KPI can be found in the reporting handbook.

To determine the CSR content of the report, we performed a materiality analysis in accordance with GRI standards, which is outlined in the appendix "Materiality analysis". The results of the materiality analysis guided the determination of the topics in this report.

In 2021, we moved to a digital annual report of Royal Swinkels Family Brewers Holding N.V.'s performance. We show the social impact of our activities and the financial results in an integrated manner. In this digital form, we intend to convey information and knowledge in an interactive and accessible way to all our stakeholders.

The digital annual report consists of the same elements as in previous years. In addition, the annual report and appendices can also be downloaded as separate files. We included additional information here and there based on the wishes of our stakeholders.

## Changes in 2022

The following changes have taken place within Royal Swinkels Family Brewers Holding N.V. in the group structure:

- Swinkels Real Estate B.V. was established.
- Swinkels Real Estate B.V. acquired a 100% interest in Stonehill N.V.
- Drinks Rotterdam B.V., Bierenzo B.V. and Brewfinder B.V. merged with Bierenko Amsterdam B.V.
- Bier & Co Holding B.V. merged with Craft Beer B.V.
- From Swinkels Family Brewers N.V., several assets were split off to Swinkels Family Brewers Nederland B.V., Swinkels Family Brewers Export B.V. and Brewery Bavaria B.V.

Following mergers and acquisitions, data will, insofar as feasible, be recognised from the first full financial year onwards. We report on participating interests when it concerns a majority share. For this reason there was no change in this report in the area of reported participating interests within scope.

## Changes to reporting

Swinkels Family Brewers revises its CO<sub>2</sub> emission factors annually. For the emission factors used in the calculations in this annual report, please refer to the internal reporting criteria. In 2022, there were no changes to the reporting besides the annual updates.

The Swinkels Circularity Index is reviewed and updated on a regular basis. In 2021, we further developed our circularity model and evaluated each indicator for definition, scope and calculations. Changes are additional and incremental to ensure comparison with previous years. The adapted circularity model SCI 2.0 applied from 1 January 2022.

The following will be reported on from financial year 2022 onwards.

- Subsidiary-based CSR data (separate document).
- GRI index (separate document).
- Stakeholder dialogue (separate document).
- [Reporting manual](#) (updated version 2022 – separate document).

# Appendices: Subsidiary-based CSR data

## Consolidated parameters 2022

<b>Materials</b>	<b>Total</b>	<b>% Recycled</b>	<b>Details</b>
Total renewable (tons)	551,676.9	3%	
Total non-renewable (tons)	69,643.3	72%	
<b>Energy</b>	<b>Value</b>		<b>Details</b>
Total energy consumption (TJ)	1,666.7		
Total consumption of fuels renewable (TJ)	217.1		Biogas
Total consumption of fuels non-renewable (TJ)	1,595.9		Natural gas, diesel, petrol, LPG
Total consumption of electricity renewable (TJ)	70.8		Green-purchased electricity, solar power
Total consumption of electricity non-renewable (TJ)	-		
Electricity sold (TJ)	0.5		
<b>CO<sub>2</sub> emissions</b>	<b>Value</b>		<b>Details</b>
Total CO <sub>2</sub> emissions scope 1 (ton)	79.3		
Total CO <sub>2</sub> emissions scope 2 (ton)	-		
Total CO <sub>2</sub> emissions beer (kg/hl)	4.3		Scope 1 & 2
Total CO <sub>2</sub> emissions malt (kg/ton malt)	118.4		Scope 1 & 2
<b>Waste</b>	<b>Circular</b>	<b>Non-circular</b>	<b>Details</b>
Total co-products in (ton)	244,552.8	3,063.7	Brewers grains, yeast, sludge, residual beer, ethanol water, malt sprouts, spent barley
Total residual flows (ton)	5,590.9	1,380.7	Paper & cardboard, plastic, glass, wood, residual waste, hazardous materials
- Of which hazardous substances	19.2	19.1	
Total machines removed and dismantled (ton)	100.9	0.2	
Total buildings and construction waste (ton)	9.2	15.3	
<b>Water</b>	<b>Value</b>		<b>Details</b>
Total water use (x1000 m <sup>3</sup> )	4,103.1		Water extracted from spring
<b>Safety and well-being</b>	<b>Number of hours</b>		<b>Details</b>
Total hours worked	3,993,968.0		Consolidated data breweries excluding brewery 't Uiltje

Parameter per subsidiary	Brewery and malting plant Lieshout (the Netherlands)		Brewery Berkel-Enschot (the Netherlands)		Brewery Steenhuffel (Belgium)		Brewery Roeselare (Belgium)	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Energy</b>								
Energy consumption (TJ)	763	789	25	26	75	85	11	11
Energy from sustainable sources compared to total energy consumption (%)	12	9	33	32	27	26	38	35
CO <sub>2</sub> emissions (kt)	38.0	40.5	1.0	1	3.1	3.6	0.4	0.4
CO <sub>2</sub> emissions beer (kg/hl)	3.7	4.0	9.7	9.6	6.3	10.9	8.2	9
CO <sub>2</sub> emissions malt (kg/ton malt)	138.0	146.5	-	-	-	-	-	-
<b>Water</b>								
Total water use (x1000 m <sup>3</sup> )	2,716	2,727	76	83	238	253	33	43
Specific water use beer (hl/hl)	3.7	3.9	7.8	7.8	8.4	8	8.6	8.6
Specific water use malt (m <sup>3</sup> /t)	4.1	4.1	-	-	-	-	-	-
Water source	Ground-water	Ground-water	Ground-water	Ground-water	Ground-water	Ground-water	Third-party water	Third-party water
Water stress <sup>1</sup>	Low <10%	Low <10%	High 40-80%	High 40-80%	High 40-80%	High 40-80%	High 40-80%	High 40-80%
Waste water: destination type <sup>2</sup>	Surface water	Surface water	Surface water	Surface water	Surface water	Surface water	Third-party water	Third-party water
<b>Safety and well-being</b>								
<b>Safety</b>								
Lost time accidents (LTA)	2	16	1	0	2	4	1	2
Accident frequency per 100 FTEs (LTAR)	0.21	1.75	1.72	0.0	1.95	4.21	5.59	12.93
Lost time accidents contractors (LTAC)	4	1	0	0	0	0	0	0
<b>Well-being</b>								
Absenteeism due to illness (%)	4.77	5.2	4.16	2.9	4.51	2.3	2.39	1
Women employed (%)	21	20	19	20	18	18	0	14
FTE <sup>3</sup>	861	876	54	51	136	138	22	18
Number of full-timers	738	757	44	43	113	114	22	19
Number of part-timers	184	157	14	11	42	43	2	2
Turnover: new employees joined	181	150	7	9	14	12	3	0
Turnover: employees left	187	135	2	1	24	17	4	0

<sup>1</sup> "Level of water stress", based on World Resources Institute "Aqueduct Water Risk Atlas": Netherlands "Low" (<10%), Ethiopia "Low-Medium" (10-20%), Belgium "High" (40-80%).

<sup>2</sup> Wastewater is categorised as "fresh water".

<sup>3</sup> Because the number of working hours per week varies by country, these figures are roughly converted to a 40-hour work week.

Parameter per subsidiary	Brewery Debre Birhan (Ethiopia)		Malting plant Eemshaven (the Netherlands)		Brewery De Molen, Bodegraven (the Netherlands)		Brewery 't Uiltje, Haarlem (the Netherlands)	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Energy</b>								
Energy consumption (TJ)	108	87	678	696	4	4	2	-
Energy from sustainable sources compared to total energy consumption (%)	25	26	20	19	31	35	15	-
CO <sub>2</sub> emissions (kt)	5.9	4.8	30.6	31.7	0.2	0.2	0.1	-
CO <sub>2</sub> emissions beer (kg/hl)	5.7	7.3	-	-	20.5	22.8	12.4	-
CO <sub>2</sub> emissions malt (kg/ton malt)	-	-	110.0	113	-	-	-	-
<b>Water</b>								
Total water use (x1000 m <sup>3</sup> )	382	342	642	644	8	8.2	7	-
Specific water use beer (hl/hl)	3.3	3.7	-	-	9.2	12.0	8.1	-
Specific water use malt (m <sup>3</sup> /t)	-	-	2.3	2.3	-	-	-	-
Water source	Ground-water	Ground-water	Third-party water	Third-party water	Third-party water	Third-party water	Third-party water	-
Water stress <sup>1</sup>	Low-Medium 10-20%	Low-Medium 10-20%	Low <10%	Low <10%	Low <10%	Low <10%	Low <10%	-
Waste water: destination type <sup>2</sup>	Ground-water	Surface water	Third-party water	Surface water	Third-party water	Third-party water	Third-party water	-
<b>Safety and well-being</b>								
<b>Safety</b>								
Lost time accidents (LTA)	4	3	2	2	0	-	0	-
Accident frequency per 100 FTEs (LTAR)	0.51	0.7	5.34	6.84	0	-	0	-
Lost time accidents contractors (LTAC)	1	-	0	-	0	-	0	-
<b>Well-being</b>								
Absenteeism due to illness (%)	0.11	0.1	6.86	4.7	1.4	7.7	3.5%	-
Women employed (%)	16	16	0	0	19	12	3	-
FTE <sup>3</sup>	407	440	31	28	12	15	25	-
Number of full-timers	370	440	31	28	9	11	-	-
Number of part-timers	0	0	0	0	4	6	-	-
Turnover: new employees joined	65	30	4	2	2	5	7	-
Turnover: employees left	100	81	1	4	2	5	3	-

# Appendices: GRI Index

**Statement of use:** Royal Swinkels Family Brewers has reported in accordance with the GRI Standards for the period of the 1st of January to the 31st of December, 2022.

**GRI 1 used:** GRI 1: Foundation 2021.

**Applicable GRI Sector Standard(s):** No specific sector standard applied.

GRI Standard	Disclosure	Location: Annual Report	Location: Website
<b>General Disclosures</b>			
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Front page and back page Colophon 2021 Financial Statements Our focus and ambitions Governance structure	
	2-2 Entities included in the organisation's sustainability reporting	Notes to the Integrated Annual Report	
	2-3 Reporting period, frequency and contact point	Notes to the Integrated Annual Report Colophon	
	2-4 Restatements of information	Materiality analysis Notes to the Integrated Annual Report	
	2-5 External assurance	Notes to the Integrated Annual Report Assurance report of the independent auditor Governance structure	
	2-6 Activities, value chain and other business relationships	Value creation model Our chain	
	2-7 Employees	Subsidiary-based CSR data <a href="#">Reporting manual</a>	
	2-8 Workers who are not employees		
	2-9 Governance structure and composition	Governance structure Governance circularity Foreword	<a href="#">Code of Conduct</a>
	2-10 Nomination and selection of the highest governance body	Governance structure	<a href="#">Code of Conduct</a>
	2-11 Chair of the highest governance body	Governance structure Governance circularity	<a href="#">Code of Conduct</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance structure Governance circularity	
	2-13 Delegation of responsibility for managing impacts	Governance structure Governance circularity	
	2-14 Role of the highest governance body in sustainability reporting	Materiality analysis Governance circularity Governance structure	
	2-15 Conflicts of interest	Governance structure	
	2-16 Communication of critical concerns	Governance structure Safety and Well-being	<a href="#">Doing business responsibly</a> <a href="#">Doing business responsibly speak-up</a>
	2-17 Collective knowledge of the highest governance body	Stakeholder dialogue	
	2-18 Evaluation of the performance of the highest governance body	Governance structure Safety and Well-being	
	2-19 Remuneration policies	Governance structure Safety and Well-being	



Disclosure	(Partial) omission	Reason	Explanation
<b>General Disclosures</b>			
2-1 Organisational details			
2-2 Entities included in the organisation's sustainability reporting			
2-3 Reporting period, frequency and contact point			
2-4 Restatements of information			
2-5 External assurance			
2-6 Activities, value chain and other business relationships			
2-7 Employees	Breakdown into permanent, temporary, non-guaranteed employees by gender and location. Number of full-timers and part-timers by gender and the number of full-timers and part-timers for brewery 't Uiltje	Information not available/ not complete	The data is not fully centralised and the consolidation process is ongoing.
2-8 Workers who are not employees	Disclosure	Information not available/ not complete	The data is not fully centralised and the consolidation process is ongoing.
2-9 Governance structure and composition			
2-10 Nomination and selection of the highest governance body	Remuneration and Audit Committee selection process	Information not available/ not complete	The data for this has not been laid down in writing.
2-11 Chair of the highest governance body			
2-12 Role of the highest governance body in overseeing the management of impacts	The role of the highest governing body in the due diligence process to identify and manage the organisation's impacts.	Information not available/ not complete	Next year, we plan to conduct a thorough due diligence analysis to identify and reduce our impact within the organisation and in our value chain. Then the role of the Executive Board will be determined.
2-13 Delegation of responsibility for managing impacts			
2-14 Role of the highest governance body in sustainability reporting			
2-15 Conflicts of interest			
2-16 Communication of critical concerns			
2-17 Collective knowledge of the highest governance body			
2-18 Evaluation of the performance of the highest governance body			
2-19 Remuneration policies	Description of the remuneration policy	Confidentiality restrictions	Given the sensitivity of the information, it is not shared in the annual report, but only with relevant stakeholder groups when applicable.

GRI Standard	Disclosure	Location: Annual Report	Location: Website
<b>General Disclosures</b>			
<b>GRI 2: General Disclosures</b>	2-20 Process to determine remuneration	Governance structure Safety and Well-being	
	2-21 Annual total compensation ratio		
	2-22 Statement on sustainable development strategy	Foreword Circular business model	
	2-23 Policy commitments	Stakeholder dialogue Governance structure	<a href="#">Socially Responsible Procurement Policy</a> <a href="#">Code of Conduct</a> <a href="#">Safety and Environment Policy</a> <a href="#">Circularity Policy</a>
	2-24 Embedding policy commitments	Governance circularity Governance structure Sustainable growth Circular business model Stakeholder dialogue	<a href="#">Socially Responsible Procurement Policy</a> <a href="#">Tax Policy</a> <a href="#">Code of Conduct</a> <a href="#">Safety and Environment Policy</a> <a href="#">Circularity Policy</a>
	2-25 Processes to remediate negative impacts	Safety and well-being	<a href="#">Doing business responsibly</a> <a href="#">Doing business responsibly speak-up</a>
	2-26 Mechanisms for seeking advice and raising concerns	Safety and well-being	<a href="#">Doing business responsibly</a> <a href="#">Doing business responsibly speak-up</a>
	2-27 Compliance with laws and regulations	Risk management	
	2-28 Membership associations	Local involvement Stakeholder dialogue Long-term value creation	
	2-29 Approach to stakeholder engagement	Materiality Analysis Stakeholder dialogue	
2-30 Collective bargaining agreements	Safety and well-being		
<b>Material topics</b>			
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality analysis	
	3-2 List of material topics	Materiality analysis	

Disclosure	(Partial) omission	Reason	Explanation
<b>General Disclosures</b>			
2-20 Process to determine remuneration	The outcome of the vote to determine the remuneration of the Executive Board.	Confidentiality restrictions	Given the sensitivity of the information, it is not shared in the annual report, but only with relevant stakeholder groups when applicable.
2-21 Annual total compensation ratio	Disclosure	Confidentiality restrictions	Given the sensitivity of the information, it is not shared in the annual report, but only with relevant stakeholder groups when applicable.
2-22 Statement on sustainable development strategy			
2-23 Policy commitments	Policies focused on due diligence, applying the precautionary principle and specific policies related to human rights.	Information not available/ not complete	Next year, we plan to conduct a thorough due diligence analysis to identify and reduce our specific impact within the organisation and in our value chain, including a specific focus on human rights.
2-24 Embedding policy commitments			
2-25 Processes to remediate negative impacts	The commitment and process to restore negative impacts. The effectiveness of our reporting systems and stakeholder dialogues to improve them.	Information not available/ not complete	Next year, we plan to conduct a thorough due diligence analysis to identify and mitigate our specific impact within the organisation and in our value chain. Part of this is the introduction of remedial measures.
2-26 Mechanisms for seeking advice and raising concerns			
2-27 Compliance with laws and regulations			There have been no incidents this year.
2-28 Membership associations			
2-29 Approach to stakeholder engagement			
2-30 Collective bargaining agreements			
<b>Material topics</b>			
3-1 Process to determine material topics			
3-2 List of material topics			

GRI Standard	Disclosure	Location: Annual Report	Location: Website
<b>GRI 200: Topic-specific Standard: Economic</b>			
<b>GRI 3: Material Topics 2021</b>	<b>Economic performance</b>		
	3-3 Management of material topics		
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Our year in key figures Sustainable growth Financial key figures	
	201-2 Financial implications and other risks and opportunities due to climate change	Risk management	
	201-3 Defined benefit plan obligations and other retirement plans	Notes to the 2022 Consolidated Financial Statements	
	201-4 Financial assistance received from government	Sustainable growth Governance structure	
<b>GRI 3: Material Topics 2021</b>	<b>Tax</b>		
	3-3 Management of material topics	Mapping material topics Sustainable growth	<a href="#">Tax Policy</a>
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Sustainable growth	<a href="#">Tax Policy</a>
	207-2 Tax governance, control and risk management	Governance structure Audit report of the independent auditor	<a href="#">Tax Policy</a> <a href="#">Doing business responsibly</a> <a href="#">Doing business responsibly speak-up</a>
	207-3 Stakeholder engagement and management of concerns related to tax	Stakeholder dialogue	<a href="#">Tax Policy</a>
	207-4 Country-by-country reporting		
<b>GRI 300: Topic-specific Standard: Environmental</b>			
<b>GRI 3: Material Topics 2021</b>	<b>Materials</b>		
	3-3 Management of material topics	Mapping material topics Circular business model Stakeholder dialogue	<a href="#">Circularity Policy</a> <a href="#">Packaging Policy</a>
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	CSR data (subsidiary-based)	
	301-2 Recycled input materials used	Circular business model <a href="#">Reporting manual</a>	

Disclosure	(Partial) omission	Reason	Explanation
<b>GRI 200: Topic-specific Standard: Economic</b>			
<b>Economic performance</b>			
3-3 Management of material topics			
201-1 Direct economic value generated and distributed			
201-2 Financial implications and other risks and opportunities due to climate change	The financial impact of a risk or opportunity before action has been taken. The cost of actions taken to manage the risk or opportunity.	Information not available/ not complete	The concrete impact of climate change and the financial risks to our operations have yet to be identified. To manage climate risks, we have set up an internal working group that periodically discusses developments in climate change. Next year the risks will be better identified.
201-3 Defined benefit plan obligations and other retirement plans			
201-4 Financial assistance received from government	Other government financial support (in addition to grants).	Information not available/ not complete	In addition to grants, we have received other support from the government. We are working towards precisely identifying the amounts and purposes of this support.
<b>Tax</b>			
3-3 Management of material topics			
207-1 Approach to tax			
207-2 Tax governance, control and risk management	Addressing tax risks.	Information not available/ not complete	We are discussing the option of presenting a publicly available version of our tax control framework internally.
207-3 Stakeholder engagement and management of concerns related to tax			
207-4 Country-by-country reporting	Disclosure	Information not available/ not complete	We comply with legal obligations regarding country-by-country reporting. However, the data is not yet available to the point of reporting on it in the annual report.
<b>GRI 300: Topic-specific Standard: Environmental</b>			
<b>Materials</b>			
3-3 Management of material topics			
301-1 Materials used by weight or volume			
301-2 Recycled input materials used			

GRI Standard	Disclosure	Location: Annual Report	Location: Website
<b>GRI 300: Topic-specific Standard: Environmental</b>			
<b>GRI 3: Material Topics 2021</b>	<b>Energy</b>		
	3-3 Management of material topics	Mapping material topics Circular business model Stakeholder dialogue	<a href="#">Circularity Policy</a>
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	CSR data (subsidiary-based) CSR key figures	
	302-2 Energy consumption outside of the organisation		
	302-3 Energy intensity	CSR data (subsidiary-based) CSR key figures Circular business model	
	302-4 Reduction of energy consumption	Circular business model <a href="#">Reporting manual</a>	
<b>GRI 3: Material Topics 2021</b>	<b>Water and effluents</b>		
	3-3 Management of material topics	Mapping material topics Circular business model Stakeholder dialogue	<a href="#">Circularity Policy</a>
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Circular business model CSR data (subsidiary-based) <a href="#">Reporting manual</a> Stakeholder dialogue	
	303-2 Management of water discharge-related impacts	<a href="#">Reporting manual</a>	
	303-3 Water withdrawal	CSR data (subsidiary-based) <a href="#">Reporting manual</a>	
	303-4 Water discharge	CSR data (subsidiary-based)	
	303-5 Water consumption		
<b>GRI 3: Material Topics 2021</b>	<b>Emissions</b>		
	3-3 Management of material topics	Mapping material topics Circular business model Stakeholder dialogue	<a href="#">Circularity Policy</a>
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	CSR data (subsidiary-based) CSR key figures	
	305-2 Energy indirect (Scope 2) GHG emissions	CSR data (subsidiary-based) CSR key figures	
	305-3 Energy indirect (Scope 3) GHG emissions		
	305-4 GHG emissions intensity	CSR data (subsidiary-based)	
	305-5 Reduction of GHG emissions	Circular business model	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions		

Disclosure	(Partial) omission	Reason	Explanation
<b>GRI 300: Topic-specific Standard: Environmental</b>			
<b>Energy</b>			
3-3 Management of material topics			
302-1 Energy consumption within the organisation			
302-2 Energy consumption outside of the organisation	Disclosure	Information not available/ not complete	Since committing to an SBTi Net Zero goal, we have been working on mapping energy supplies outside our organisation. This year's data is not yet available.
302-3 Energy intensity			
302-4 Reduction of energy consumption			
<b>Water and effluents</b>			
3-3 Management of material topics			
303-1 Interactions with water as a shared resource			
303-2 Management of water discharge-related impacts			
303-3 Water withdrawal	A breakdown of total water withdrawals into "fresh water" and "other type of water" categories.	Information not available/ not complete	The data is not fully centralised and it is not yet possible to report the data at this level of detail.
303-4 Water discharge	Disclosure (except type of wastewater destination).	Information not available/ not complete	The data is not fully centralised and the consolidation process is ongoing.
303-5 Water consumption	Disclosure	Information not available/ not complete	Water consumption is closely related to water discharge. Therefore, we cannot report this data. Next year we want the consolidated data to be available.
<b>Emissions</b>			
3-3 Management of material topics			
305-1 Direct (Scope 1) GHG emissions			
305-2 Energy indirect (Scope 2) GHG emissions			
305-3 Energy indirect (Scope 3) GHG emissions	Disclosure	Information not available/ not complete	Since committing to an SBTi Net Zero goal, we have been working on mapping energy supplies outside our organisation. This year's data is not yet available.
305-4 GHG emissions intensity			
305-5 Reduction of GHG emissions			
305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Disclosure	Information not available/ not complete	Reporting nitrogen emissions to local governments is required by law and this is being adhered to. We do not consider the annual report the appropriate medium to address this topic quantitatively but are conducting the stakeholder dialogue with interested parties such as local government.

GRI Standard	Disclosure	Location: Annual Report	Location: Website
<b>GRI 300: Topic-specific Standard: Environmental</b>			
<b>GRI 3: Material Topics 2021</b>	<b>Waste</b>		
	3-3 Management of material topics	Mapping material topics Circular business model Stakeholder dialogue	<a href="#">Circularity Policy</a>
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Our chain Circular business model Mapping material topics	
	306-2 Management of significant waste-related impacts	Circular business model Our chain	<a href="#">Circularity Policy</a>
	306-3 Waste generated	CSR data (subsidiary-based) <a href="#">Reporting manual</a> Our chain	
	306-4 Waste diverted from disposal	CSR data (subsidiary-based) <a href="#">Reporting manual</a> Our chain	
	306-5 Waste directed to disposal	CSR data (subsidiary-based) <a href="#">Reporting manual</a>	
<b>GRI 400: Topic-specific Standard: Social</b>			
<b>GRI 3: Material Topics 2021</b>	<b>Employment</b>		
	3-3 Management of material topics	Mapping material topics Safety and well-being	<a href="#">Code of Conduct</a>
<b>GRI 401: Employment</b>	New employee hires and employee turnover	Safety and well-being CSR data (subsidiary-based)	
	Benefits provided to full-time employees that are not provided to temporary or part-time employees		
	Parental leave		



Disclosure	(Partial) omission	Reason	Explanation
<b>GRI 300: Topic-specific Standard: Environmental</b>			
<b>Waste</b>			
3-3 Management of material topics			
306-1 Waste generation and significant waste-related impacts			
306-2 Management of significant waste-related impacts	A description of the evaluation of contractual obligations for waste processed by a third party.	Information not available/ not complete	We make good arrangements with our partners regarding waste disposal and assume that they comply with laws and regulations as well as our contract.
306-3 Waste generated			
306-4 Waste diverted from disposal	The location of circular waste treatment (onsite or offsite).	Information not available/ not complete	The data is not fully centralised and it is not yet possible to report the data at this level of detail.
306-5 Waste directed to disposal	The waste disposal method for waste, hazardous waste and the location thereof (onsite or offsite).	Information not available/ not complete	The data is not fully centralised and it is not yet possible to report the data at this level of detail.
<b>GRI 400: Topic-specific Standard: Social</b>			
<b>Employment</b>			
3-3 Management of material topics			
New employee hires and employee turnover	Employee turnover by age group The employee turnover at our Brewery 't Uiltje location.		The data is not fully centralised and the consolidation process is ongoing. It is not yet possible to report the data at this level of detail.
Benefits provided to full-time employees that are not provided to temporary or part-time employees	Disclosure	Information not available/ not complete	The data is not fully centralised and the consolidation process is ongoing. It is not yet possible to report the data at this level of detail.
Parental leave	Disclosure	Information not available/ not complete	The data is not fully centralised and the consolidation process is ongoing. It is not yet possible to report the data at this level of detail.

GRI Standard	Disclosure	Location: Annual Report	Location: Website
<b>GRI 400: Topic-specific Standard: Social</b>			
<b>GRI 3: Material Topics 2021</b>	<b>Occupational health and safety</b>		
	3-3 Management of material topics	Mapping material topics Safety and well-being	<a href="#">Safety and Environment Policy</a> <a href="#">Code of Conduct</a>
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Safety and well-being	
	403-2 Hazard identification, risk assessment, and incident investigation	Safety and well-being	
	403-3 Occupational health services	Safety and well-being	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safety and well-being	
	403-5 Worker training on occupational health and safety	Safety and well-being	
	403-6 Promotion of worker health	Safety and well-being	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety and well-being	
	403-8 Workers covered by an occupational health and safety management system	Safety and well-being <a href="#">Reporting manual</a>	<a href="#">Safety and Environment Policy</a>
	403-9 Work-related injuries	Safety and well-being <a href="#">Reporting manual</a>	
	403-10 Work-related ill health		
<b>GRI 3: Material Topics 2021</b>	<b>Responsible drinking</b>		
	3-3 Management of material topics	Mapping material topics Responsible drinking	<a href="#">Responsible Drinking Policy Internal</a> <a href="#">Responsible Marketing and Communication Code</a>
<b>GRI 417: Marketing and Labelling</b>	417-1 Requirements for product and service information and labelling	Responsible drinking	
	417-2 Incidents of non-compliance concerning product and service information and labelling	Responsible drinking	
	417-3 Incidents of non-compliance relating to marketing communications	Responsible drinking	
<b>GRI 3: Material Topics 2021</b>	<b>Sustainable innovation</b>		
	3-3 Management of material topics	Notes to the Integrated Annual Report Materiality analysis Long-term value creation Mapping material topics GRI and SFB Circular business model	
<b>Company indicator</b>	Types of waste flows applied as co-products including the method of application.	Circular business model	
<b>Company indicator</b>	% of co-products circularly processed	Circular business model	

Disclosure	(Partial) omission	Reason	Explanation
<b>GRI 400: Topic-specific Standard: Social</b>			
<b>Occupational health and safety</b>			
3-3 Management of material topics			
403-1 Occupational health and safety management system			
403-2 Hazard identification, risk assessment, and incident investigation			
403-3 Occupational health services			
403-4 Worker participation, consultation, and communication on occupational health and safety			
403-5 Worker training on occupational health and safety			
403-6 Promotion of worker health			
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			
403-8 Workers covered by an occupational health and safety management system			
403-9 Work-related injuries	Number of hours worked "workers who are not employees".	Information not available/ not complete	The data is not fully centralised and the consolidation process is ongoing.
403-10 Work-related ill health	Disclosure	Information not available/ not complete	Results are monitored at sector level, as required by law. We do not monitor this at organisational level.
<b>Responsible drinking</b>			
3-3 Management of material topics			
417-1 Requirements for product and service information and labelling			
417-2 Incidents of non-compliance concerning product and service information and labelling			There have been no incidents this year.
417-3 Incidents of non-compliance relating to marketing communications			There have been no incidents this year.
<b>Sustainable innovation</b>			
3-3 Management of material topics			
Types of waste flows applied as co-products including the method of application.			
% of co-products circularly processed			



# Appendices: Stakeholder dialogue

As an organisation, you have an impact on your stakeholders and they have an impact on the organisation. It is therefore important to be in constant dialogue. For example, we think it is important to involve all our employees in our circular ambitions, but also to interact with local municipalities to discuss their plans and vision and to collaborate where possible. In 2022, we engaged with our stakeholders in several ways, as described below and further explained by stakeholder group in the table. We noticed in the conversations we had that two themes are more often the topic of conversation than others: CO<sub>2</sub> reduction and water. These are themes that are incredibly important to our organisation and became tangible last year through our commitment to SBTi goals and because of the extremely dry summer.

## Roadshows

This year we organised a series of meetings with employees to share and gather knowledge on circularity, sustainability and the vision of Swinkels Family Brewers. We did this with our employees from different departments and with the Next Gen (the next Swinkels generation). The interviews and observations from these roadshows led to useful insights into how we can involve employees in our ambitions even more and where we, as a company, can still grow. We held subsequent inspiration sessions with employees to reflect on current themes that emerged from the roadshows. In 2022, the themes were water and our CO<sub>2</sub> footprint.

## Sessions, training and programmes

Meetings to discuss relevant topics in groups, provide training or impart knowledge also took place in 2022. For example, with Management and the Management team to further outline the climate strategy and with educational institutions to further put knowledge and challenges related to circularity into practice. We have also made sustainability an integral part of the onboarding of new employees. They are trained in sustainability in general, and circularity in particular.

## Toolbox sessions, regular consultations and meetings

Weekly meetings and consultations where various current topics are discussed, agreements are made and challenges are communicated.

## Comprehensive Analysis

Comprehensive analysis of supplier reporting, government agency sector standards, and media reports to keep abreast of external developments and stakeholder requirements.

<b>Stakeholder</b>	<b>Type of dialogue and frequency</b>	<b>Relevant topics</b>
<b>Swinkels family and shareholders</b>	<ul style="list-style-type: none"> <li>• Roadshows</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth</li> <li>• Governance structure</li> <li>• Circular business model</li> <li>• Safety and well-being</li> <li>• Responsible drinking</li> </ul>
<b>Executive Board</b>	<ul style="list-style-type: none"> <li>• Executive Board Meeting</li> <li>• Circularity Steering Committee consultations – 10 times per year (results have been shared with the Executive Board)</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth</li> <li>• Governance structure</li> <li>• Circular business model</li> <li>• Safety and well-being</li> <li>• Responsible drinking</li> </ul>
<b>Supervisory Board</b>	<ul style="list-style-type: none"> <li>• Management team meeting with Supervisory Board once a year on sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth</li> <li>• Circular business model</li> <li>• Governance structure</li> </ul>
<b>Customers (on-trade &amp; retail)</b>	<ul style="list-style-type: none"> <li>• Regular commercial consultations</li> <li>• Peer analysis</li> <li>• Talks on CO<sub>2</sub> targets with retail partners</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Customer experience</li> <li>• Circular business model</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Roadshows (8 times)</li> <li>• Inspiration sessions (3 times)</li> <li>• Online questionnaire</li> <li>• Toolbox sessions</li> <li>• Training and programmes</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth</li> <li>• Governance structure</li> <li>• Circular business model</li> <li>• Safety and well-being</li> <li>• Responsible drinking</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Regular consultations, structural collaboration through procurement and supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth</li> <li>• Governance structure</li> <li>• Circular business model</li> </ul>
<b>Consumer</b>	<ul style="list-style-type: none"> <li>• Media analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Circular business model</li> <li>• Responsible drinking</li> </ul>
<b>NGOs (Van Gogh National Park), local authorities (Municipality of Laarbeek, Aa en Maas Water Board), civil society organisations, education and science (Avans, Fontys and HAS)</b>	<ul style="list-style-type: none"> <li>• Regular consultations on licensing and political issues</li> <li>• Ad hoc consultations on specific social themes</li> <li>• Sessions with educational institutions</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth</li> <li>• Governance structure</li> <li>• Circular business model</li> <li>• Safety and well-being</li> <li>• Responsible drinking</li> </ul>
<b>Neighbours, local community</b>	<ul style="list-style-type: none"> <li>• Ad hoc consultations on specific social themes</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth</li> <li>• Governance structure</li> <li>• Circular business model</li> <li>• Safety and well-being</li> <li>• Responsible drinking</li> </ul>
<b>Financial institutions and stakeholders</b>	<ul style="list-style-type: none"> <li>• Regular consultations</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth</li> <li>• Governance structure</li> <li>• Circular business model</li> </ul>

# Appendices: Definitions and abbreviations

<b>Remuneration</b>	Full pay.
<b>Greenhouse gas</b>	Greenhouse gases are gases in the Earth's atmosphere with the ability to absorb and gradually release heat radiation in all directions. In this way they contribute to retaining heat in the atmosphere. The best known greenhouse gas is carbon dioxide (CO <sub>2</sub> ).
<b>Circular economy</b>	The economic system intended to maximise the reusability of products and raw materials and to minimise the destruction of value.
<b>Circular business model</b>	Acting on the principle where value is preserved. By purchasing products and (raw) materials in a circular way, using resources efficiently and perceiving waste flows as food sources.
<b>CO<sub>2</sub> footprint</b>	The amount of greenhouse gases emitted expressed in tons of CO <sub>2</sub> .
<b>CO<sub>2</sub> offsetting</b>	The activity in which greenhouse gas emissions are reduced or removed to offset emissions caused elsewhere.
<b>Compliance</b>	Complying with rules such as specifications, policies or laws and regulations.
<b>Craft beer</b>	Specialty beer brewed by an independent brewery that is honest and transparent about the recipes and origin of the ingredients and produces a maximum of 1 million hectolitres per year.
<b>Discharge</b>	Discharge consists in the appropriately authorised body within the organisation confirming that directors have performed all their duties in pursuing their (financial) policy, releasing them from liability for their management. It basically constitutes approval of the policy. Within Swinkels Family Brewers, the shareholders grant discharge.
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortisation, or the result before interest, income taxes, depreciation, other amounts written-down and amortisation. This corresponds with the operating result corrected before depreciations and other write-downs of fixed assets.
<b>Effluent</b>	Discharged, purified water that originates from the water treatment plant.
<b>ERP system</b>	Enterprise Resource Planning system, i.e. the software used by the company to support all processes across the company.
<b>FSC</b>	Forest Stewardship Council. Quality mark for wood from sustainably managed forests.
<b>FTE</b>	Fulltime-equivalent. A unit of account that expresses the scope of employment or workforce. 1 FTE is one full 40-hour working week.
<b>Consolidated figures</b>	Figures from the parent company that include the results of the subsidiaries. Certain rules apply to the way in which figures are consolidated and whether or not a subsidiary can be consolidated.
<b>Code of Conduct/ Code of Conduct</b>	Description of standards and values to be met.

<b>Geothermal energy</b>	Also referred to as the Earth's internal heat. This is local sustainable heat energy that is generated and stored deep within the Earth and used to heat homes, greenhouses, and industrial plants.
<b>GHG-protocol</b>	Green House Gas protocol. Method to determine greenhouse gas emissions at various points in the chain.
<b>Global GAP</b>	Global Good Agricultural Practices. Certificate for meeting globally recognised standards in quality and sustainability.
<b>Good governance</b>	Company managed with integrity acting on the basis of standards and values, so that the breweries are passed on even more beautiful to the next generations.
<b>GRI</b>	Global Reporting Initiative. Reporting standard for sustainability information.
<b>Hedge contracts</b>	Contracts in which a hedge is agreed. By investing in a hedge fund, financial transactions are hedged against the opposite transactions to reduce risks such as interest rate changes, exchange rate fluctuations, or raw material price fluctuations.
<b>Hopfenring</b>	System for making hop cultivation more sustainable based on SAI standards.
<b>HR</b>	Human Resources.
<b>IPA</b>	India Pale Ale. Extra hopped, bitter and refreshing beer.
<b>Irrigation</b>	The use of a range of engineering resources and structures to supply water to agricultural crops in the event of rainfall shortages.
<b>Climate change mitigate</b>	Take measures to adapt to the effects of climate change and to further climate change. We do this by reducing CO <sub>2</sub> emissions in the areas of energy and transport.
<b>Liquidity</b>	The liquidity ratio indicates the extent to which a company can meet its current payment obligations.
<b>LKvV</b>	Landelijke Kamer van Verenigingen [National Federation of Student Associations].
<b>MJ</b>	Megajoules (1 million joules, the unit for energy).
<b>CSR</b>	Corporate Social Responsibility, also referred to as sustainable business practices.
<b>Net debt</b>	Interest-bearing debts (short-term and long-term) less cash and cash equivalents.
<b>Lost time accidents</b>	A work-related accident that results in absence on the next working day or shift.
<b>Accident frequency</b>	The number of lost time accidents (LTA) as a ratio of the total number of employees. The exact calculation is included in the internal reporting criteria.
<b>WC</b>	Works Council.
<b>PEFC</b>	Programme for the Endorsement of Forest Certification schemes. Quality mark for the promotion of sustainable forest management.



<b>SB</b>	Supervisory Board.
<b>SAI</b>	Sustainable Agriculture Initiative. Global standard for sustainable agriculture.
<b>SBTi</b>	Science Based Targets initiative. A framework that allows private sector companies to set science-based CO <sub>2</sub> reduction targets.
<b>SCI</b>	Swinkels Circularity Index, calculation methodology to determine the degree of circular business operations.
<b>Scope 1</b>	GHG Protocol-specified CO <sub>2</sub> emissions from sources owned or operated by own organisation, such as emissions from own gas use (e.g., gas boilers, cogeneration plants and furnaces) and emissions from own vehicle fleet
<b>Scope 2</b>	GHG Protocol defined CO <sub>2</sub> emissions by third parties (energy suppliers)
<b>Scope 3</b>	GHG Protocol defined CO <sub>2</sub> emissions from sources not owned or managed by own organisation, but related to business activities. For example, emissions resulting from the production of purchased materials, transportation, commuting and waste processing.
<b>SDGs</b>	Sustainable Development Goals, established by the United Nations (UN). World goals to end extreme poverty, inequality, injustice and climate change.
<b>Severity rate</b>	It calculates the number of days people have been unable to work because of an accident and thus determines the severity of major accidents.
<b>Solvency</b>	The ratio of equity capital to borrowed capital recognised on the balance sheet. Solvency expresses a company's ability to pay its debts.
<b>Stakeholder</b>	Every party that has an influence on the company or on which the company can have an influence.
<b>STIVA</b>	Stichting Verantwoorde Alcoholconsumptie [Foundation for Responsible Alcohol Consumption].
<b>Safety and well-being</b>	Ensuring a healthy and safe working environment where everyone has the opportunity to grow and develop, so that employees enjoy working at Swinkels Family Brewers today and in the future.
<b>Volatility</b>	The extent to which the price of a financial product, such as a currency, is subject to fluctuation.
<b>ZLTO</b>	Zuidelijke land- en tuinbouworganisatie [Southern Agricultural and Horticultural Organisation].
<b>Cogeneration</b>	Cogeneration is the simultaneous production of heat and power using an engine powered by one type of fuel (such as natural gas).
<b>Water and wastewater (in SCI)</b>	Regulating and optimising the entire water cycle for beer production; from source to wastewater, locally and up the chain.
<b>Working capital</b>	Current assets including cash and cash equivalents less short-term liabilities.



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# Independent auditor's report

To: the management board and the supervisory board of Royal Swinkels Family Brewers Holding N.V.

## Report on the translated financial statements for 2022

### Our opinion

In our opinion, the accompanying translated financial statements for 2022 of Royal Swinkels Family Brewers Holding N.V., are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the general notes to the translated financial statements.

### The summary financial statements

The translated financial statements of Royal Swinkels Family Brewers Holding N.V., Lieshout ('the company'), derived from the audited financial statements for 2022, comprise:

- Report of the Executive Board;
- Report of the Supervisory Board;
- Financial statements for 2022;
- Other information; and
- Appendices.

The audited financial statements and the translated financial statements do not reflect the events that occurred subsequent to the date of our report on the audited financial statements.

### The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 3 April 2023.

## Responsibilities of the management board for the translated financial statements

The management board is responsible for the preparation of the translated financial statements in accordance with the basis described in the general notes to the translated financial statements.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the translated financial statements are consistent, in all material respects, with the audited statutory financial statements based on our procedures, which we conducted in accordance with Dutch Law, including the Dutch Standard 810 'Engagements to report on summary financial statements'.

Eindhoven, 20 April 2023

PricewaterhouseCoopers Accountants N.V.  
Original has been signed by J. Dekker RA

# Provisions in the Articles of Association governing the appropriation of result

## **In accordance with Article 25 of the Articles of Association:**

1. The company may only make a distribution to the shareholders and other parties entitled to the profit available for distribution if the company's equity exceeds the amount of the paid-up and called-up part of the company's capital, increased by the reserves required by law.
2. Profit can only be distributed after adoption of the financial statements which show that it is allowed. The profit as established in the financial statements is at the disposal of the General Meeting of Shareholders.
3. The company may only make interim distributions if the requirement of Article 25.1 has been met, as evidenced by an interim statement of assets and liabilities as referred to in section 2:105 paragraph 4. Dutch Civil Code and the preceding approval of the Supervisory Board has been obtained.
4. No distribution shall be made to the company on shares in its capital acquired by the company or on shares for which the company holds depositary receipts.
5. For the calculation of the profit distribution, the shares on which no distribution is made for the benefit of the company pursuant to the provisions of Article 25.4 shall not be taken into account.
6. Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution became payable.

## Branch offices

The company has branch offices in South Africa and Dubai.



## **Royal Swinkels Family Brewers**

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