

Annual report
2024

Smarter
every
day

report Board of Directors

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report supervisory board

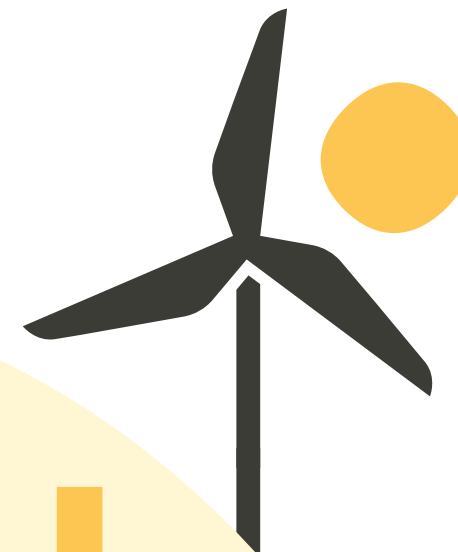
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At Royal Swinkels, we are driven by our values as a family business. In 2024, we achieved our goals through hard work and team effort. The entrepreneurial team spirit makes us very proud.

With the difficult market conditions and geopolitical challenges, we face today, building our business is not always easy. But thanks to the immense flexibility and adaptability of our company, we closed 2024 on a positive note. This is partly because we managed our costs well and anticipated market changes in time. We are grateful for the resilience of everyone within Royal Swinkels. We truly live our winning family culture. A great highlight in this regard was receiving the EY Family Business Legacy Award, which perfectly reflects who we are and what we stand for. Together, we build a sustainable future, striving to leave a stronger, healthier, and more sustainable company for future generations.

Reflecting on 2024

We see innovations, progress alongside challenges and most of all a Royal Swinkels that continues to grow on many different levels. Our focus brands continued to perform well over the past year, with strong results from brands such as Bavaria 0.0 and La Trappe. We introduced several propositions, like 8.6 Cherry, the second 0.0 Trappist beer La Trappe Epos and the repositioning of Bavaria Smalt. Our export regions performed well too, both in the Middle East/Africa and the rest of the world.

In Ethiopia, our results, market share, and volumes are all increasing. However, due to hyperinflation, the final financial results in euros are lower than expected. We also face logistical challenges due to ongoing conflicts in certain regions. Despite these local difficulties, the Habesha team performed well in 2024 and that is something we deeply appreciate.

In Cuba, we faced challenges such as a hurricane and electricity shortages. Despite these difficulties the Cuba team showed resilience, worked hard to recover, and is now achieving strong volume growth.

In 2024, we also actively managed our real estate portfolio, making it future-proof through strategic buying and selling decisions. As a result, we achieved strong financial performance in this area and worked on building a relevant network in our focus areas (the Netherlands and Belgium).

Diversification: The secret of our success

Our business is diversified in Business to Consumer (beverages) and Business to Business (real estate, malt and malt syrups). This plays a crucial role in driving our success. We do not see diversification only in our range of products, such as malted barley, real estate, alcoholic beer, non-alcoholic beer and other beverages but also in many other aspects of our business. We are active in many countries and make investments that will add value in the long term. The acquisition of Global Beer Georgia and Georgia Distribution and Logistics in the last month of 2024 is a good example. Our global presence means we have well diversified production locations, reducing dependency on a single production site. For our beverages business we very much believe in localization of production and sales. This makes us agile, which was once again evident in 2024.

We built our business and our success on three fundamental aspects: digitalization, our people and circularity. In 2024 we continued our digital investments. We are in the final phase of our Intelligent Brewery program, with which we created a foundation of systems and processes that we are rolling out globally. Building on that foundation, we continue to improve and become smarter every day. The year 2024 was also about our people. We believe in winning as a team, not as individuals. We introduced the core values of our winning family culture

- the 5 C's: be curious, be collaborative, be committed, be courageous, be cheerful. We believe in lifelong learning and are building a winning family culture. Therefore, we implemented our leadership program internationally. Last but certainly not least: in March 2024, Holland Malt officially opened its world's first emission-free malt house in Eemshaven. A great and significant milestone. This reflects our circular ambitions: we want to lead the way, not wait for others to innovate first. We aim to do the right thing when it comes to sustainability for ourselves, our customers, and our consumers, making a significant impact across the entire value chain.

Looking forward to 2025

We are proud of our results and of what we achieved together in the past year. And we are looking forward to what 2025 will bring us. We aim for sustainable growth. But growth is about much more than just profit. We want to work smarter every day, with focus on our people and circularity.

We look to the future with confidence.

Sincerely,
Peer Swinkels, chief executive officer
Mark Rutten, chief financial officer

Proud of
our winning
family culture



Our year in numbers



mln euro turnover

2023: 1,128.2
2022: 1,032.4



mln euro EBITDA

2023: 127.1
2022: 109.2



mln euro investments in fixed assets

2023: 118.0
2022: 136.7



solvency

2023: 46.0%
2022: 45.9%



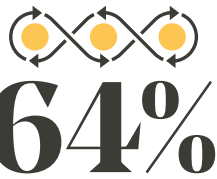
liquidity

2023: 0.98
2022: 0.89



net debt/ EBITDA

2023: 0.7
2022: 0.5



Swinkels Circularity Index (SCI)

2023: 61%
2022: 59%



accident frequency (lost time accidents per 100 FTEs)

2023: 0.77
2022: 0.61



MJ/hl energy consumption

2023: 94
2022: 90



kt CO₂e emissions (scope 1 &2)

2023: 74
2022: 79



non-alcoholic or low-alcohol (<3.5%) of the total volume of beer sold

2023: 11.7%
2022: 11.8%



hl/hl beer water use

2023: 4.3
2022: 4.0



absenteeism due to illness

2023: 2.7%
2022: 3.5%

* Including acquisition Georgia Beer and Beverages Group

About us

We are Royal Swinkels, an independent family business in brewing and malting with over 300 years of rich heritage. For eight generations, the Swinkels family has led a group of companies that currently consists of 11* breweries and 2 malt houses. This ensures a presence in a broad playing field within various domains, including beer, soft drinks, craft soda, energy drinks, malt, malt extract and real estate. Royal Swinkels is active in 130 countries with a portfolio that contains over 300 beverages. Worldwide, approximately 2.000** employees work at Royal Swinkels on its ambition to continuously do business in a smarter and more sustainable way.



* Including Georgia Beer and Beverages Group ** Excluding Georgia Beer and Beverages Group



Purpose Seeing the world as our family

As a family business, we are driven by our values. That is why we invest in sustainable partnerships, feel connected to the people we work with and feel responsible for our environment and the planet we live on. We do not think in years, we think in generations. Together we are committed to contribute to a more sustainable world and strive to pass on a smarter, healthier and more sustainable business to future generations.



Intelligent Brewery

The Intelligent Brewery program is one of our foundations and represents the digital transformation of our company. We invest in our people, processes and a central platform. The ultimate goal is to centralize and harmonize, and to work smarter with data.



Winning family culture

We are one team, one family, one Swinkels. Every person is supported to grow and develop along with the business itself. We believe in helping to bring out the best in each individual, so they can untap their full potential. And while continuing to grow and expand successfully around the world, our supportive family mindset remains key. We are guided by our 5 core values: be **curious**, be **collaborative**, be **committed**, be **courageous** and be **cheerful**.



Circular entrepreneurship

As a family business, we believe it is our responsibility to ensure that countless generations to come, can enjoy everything we brew and build. We aim to operate fully circularly as we believe that is how we can make the biggest impact. It involves minimizing the waste of resources, energy, and materials. We aim to minimize raw material use while ensuring that everything we do use retains its maximum value. By taking this approach, we contribute to a more sustainable planet.

We build on our core foundations

Sustainable growth

Ambition

We want the world to enjoy our products. Providing consumers with the right beer at the right time and offering customers high quality malts. That is our ambition. As proud brewers and maltsters, we embrace innovation, working with colleagues and partners to continually push our boundaries. We invest in technology and data to get smarter every day and create more value for our various stakeholders. We do all this with a deep sense of responsibility for our results as well as our impact on the world around us. We do not think in years, but in generations. This is why we put great importance on circular entrepreneurship: we guarantee that we do not let (raw) materials and energy sources go to waste and we ensure that they retain their value. Together we are committed to contribute to a more sustainable world and strive to pass on a smarter, healthier and more sustainable business to future generations.



Results 2024

In 2024 we have seen declining home markets in Western Europe. Besides resource scarcity in the areas of packaging materials and personnel, our result has also been negatively impacted by the large devaluation of the Ethiopian Birr versus the Euro, bad weather conditions, and competition. Still, overall, in 2024, we managed to present sound profitability as a company.

In line with our vision to create value in sustainable ways, we opened the first emission-free malting plant in Eemshaven of Holland Malt in March this year. It is already operating at a highly reduced emission level, with the last refinements underway. Building further on our growth strategy, we have acquired a beer and distribution business in Georgia late 2024.

Results per division Swinkels Family Brewers

The SFB division includes sales of our beers and other drinks. Important sales channels are supermarkets, online shops, on-trade locations in Western Europe and also exports to customers and distributors in the rest of the world. Important suppliers are energy suppliers and all suppliers of raw and packaging materials.

As mentioned, the ‘beer division’ is experiencing declining markets in Western Europe. Bad weather in the summer in Europe presumably led to a lower beer consumption, especially in the on-trade channel. Despite the overall decrease, we have sold more volume of our growth brands compared to last year, improving the overall sales mix in the beer division. Several new product introductions have contributed to the success.

Holland Malt

Holland Malt purchases high quality malting barley from farmers (cooperatives) and exports the malt produced to breweries and distilleries around the world. The malting division consists of the Lieshout malting plant and the emission-free Eemshaven malting plant.

Following several years of strategic investments in the ‘greenification’ of the Eemshaven malting plant, we are excited to have opened our emission-free malt house in March 2024. Though we have not yet reached full emission-free operations, achieving this milestone allows us to move forward with confidence.

Habesha

In Ethiopia we own a brewery together with local shareholders. The Habesha brewery brews the beers Habesha, Kidame, Feta and malt beverage Negus. Habesha purchases premium ingredients from local farmers and malting plants. Local distributors and traders are regular customers of Habesha.

Habesha has, despite ongoing conflicts, again shown a growing performance over the past year, measured in local currency. Both volumes, margins and sales mix have further improved. This improvement is driven by volume growth in draft beer, Feta and the popular non-alcoholic malt beverage Negus. Just as in 2023, we had to apply hyperinflation accounting in 2024. However, in July, Ethiopia experienced a significant devaluation of the Ethiopian Birr. As a result, the impact on equity and results in euros was greater than last year, and the euro-denominated result fell below initial expectations.

Cuba

In Cervecería Cubana we brew the beer Parranda (since July 2023) and the non-alcoholic dark malt drink Malta Guajira (since October 2024). Customers are distributors, small shops and on-trade locations in Cuba.

After a difficult start in the first months of the year, driven by the opening of the import market, we have seen firm growth in volumes and turnover since April thanks to a newly implemented and more effective route-to-market model as well as the introduction of new packaging types. In 2025, we will introduce new products and draft beer in Cuba.

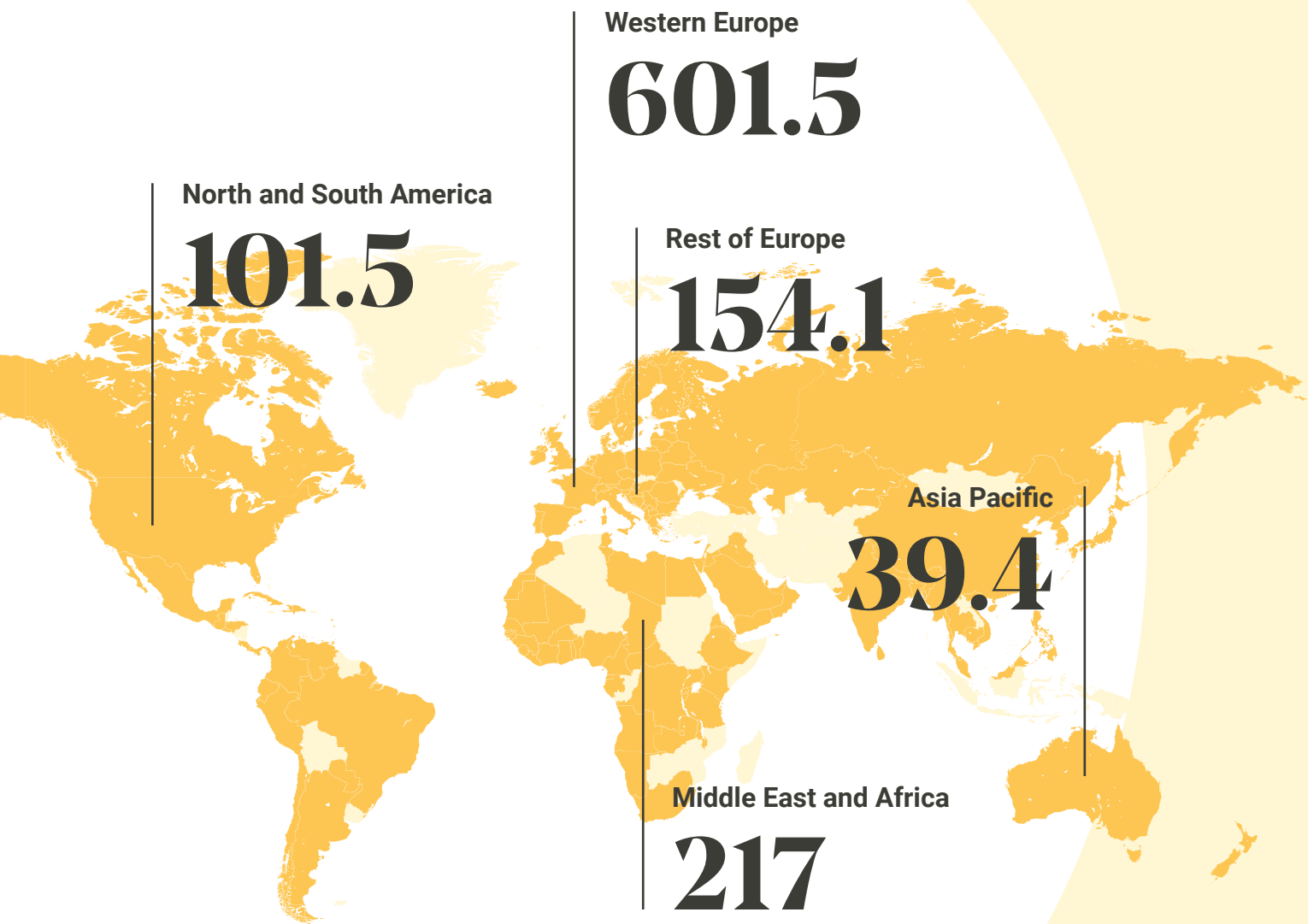
Swinkels Real Estate

In this division we manage the real estate of our on-trade locations. In 2024 we managed to further optimize our real estate portfolio by applying a buy and sell strategy in terms of visibility and sustainability. We have developed a multi-year plan to make our real estate more sustainable.

Georgia

At the end of 2024 Royal Swinkels acquired a beer and distribution business in Georgia for a stake of 80% with an option to acquire the remaining 20% stake later. This acquisition is in line with our growth ambition on mergers and acquisitions within our strategy. Georgia will start operating as a division from the start of 2025.

Turnover by region*



* In millions of euros

Other results

Grants

In financial year 2024, Royal Swinkels received € 3.7 million in grants from the Dutch government. DEI (Demonstration Energy and Climate Innovation) is the largest grant. Holland Malt received this grant for the investments in the emission-free malting plant in Eemshaven. Thanks in part to these grants, we have been able to make a positive contribution to Dutch sustainability investments.

Liquidity

In 2024, we expanded several working capital projects. Examples include adding more suppliers to our supplier finance programs and introducing the receivables finance program to more customers. Our liquidity ratio has slightly decreased to 0.95 (2023: 0.98).

Cash flow

The net cash flow of the company was positive (€ 3.7 million). Incoming cash flows from operating activities (€ 86.3 million) and financing activities (€ 46.8 million) were used for investments (€ 129.3 million). The exchange rate and translation differences on cash were € 10.4 million, caused by the devaluation of the Ethiopian Birr. In the statement of cash flows, we see the following developments:

- The incoming cash flow from operating activities was lower than the previous year due in part to a lower net result and a more negative change in working capital.
- The outgoing cash flow from investing activities was higher than the previous year due to the acquisition of the beer and distribution business in Georgia.
- The incoming cash flow from financing activities was higher than the prior year due to higher take-up of non-current debt on our ongoing revolving credit facility to finance the investments.

	2024
Corporation tax	
Western Europe	10.6
Rest of Europe	1.1
Middle East and Africa	5.0
Canada and USA	0.1
Total	16.8

	2024
Excise duties	
Western Europe	131.9
Rest of Europe	13.4
Middle East and Africa	28.2
Canada and USA	5.0
Total	178.5

	2024
Other taxes	
Western Europe	113.1
Rest of Europe	13.8
Middle East and Africa	13.4
Canada and USA	2.9
Total	143.2

Table 1: Paid taxes and duties in millions of euros.

Taxes

As a family business, we do our part for society. An obvious example is paying taxes. We strive for a transparent relationship with the tax authorities at home and abroad. We are also committed to paying the right amount of tax in the right place at the right time. You can read how we do this in our tax policy on our website.

All of Royal Swinkels’ internal transfer prices are set “at arm’s length” and documented according to OECD (Organization for Economic Cooperation and Development) Transfer Pricing principles. We also endorse the OECD’s Base Erosion and Profit Shifting (BEPS) program.

The applicable weighted average tax rate is 22.8% (2023: 25.8%). We calculate this rate on the basis of results before taxes in the various tax jurisdictions. The tax charge in the profit and loss statement for 2024 amounts to € 21.9 million, or 50.0% of the result before taxes (2023: 35%).

In 2024, we paid € 16.8 million in corporation tax, € 178.5 million in excise duties and € 143.2 million in other taxes.

Other taxes amount to € 94.2 million from VAT, € 48.1 million from payroll taxes and social security charges and € 0.9 million from other taxes.

Project stories



Building the digital future of Royal Swinkels

The Intelligent Brewery program encompasses a wide range of projects that collectively drive a digital transformation in Royal Swinkels' operations. In the project Customer portal, approximately 60 colleagues from over 8 different departments are collaborating. The goal of the project team: to create an online self-service platform that enables customers worldwide to order products quickly and easily.

Efficient and transparent

Paul van Brussel, product owner: "With the Customer portal, we are making things easier for our customers. The portal streamlines communication and makes the ordering process much more efficient and transparent. The Customer portal brings together all the information, making numerous phone and e-mail interactions unnecessary. Customers have 24/7 access to order statuses and can easily place repeat orders."

Close collaboration

Gijs Swinkels, chief commercial officer: "This is a massive project that impacts every department within our company. Ordering products online with just a few clicks may seem simple, but everything on the backend needs to be 100% accurate: weights, dimensions, product information, documents. In the Intelligent Brewery program, we have standardized data which helps us to operate smarter every day."

Carola Smits-Clijisen, project manager adds: "A key aspect of our success in this project is the close collaboration with the business. By prioritizing customer needs throughout the organization, we ensure that our solutions are technically robust and perfectly aligned with the needs of our users."

With the Customer portal, Royal Swinkels is laying an important foundation for online business. The portal serves as the technical backbone for further digital transformation.



International leadership program

The winning family culture is one of the foundations of Royal Swinkels' strategy house. A winning family culture is characterized by a results-oriented organization. Robbie Pastoor, chief people & culture officer: "This requires strong leaders who are honest, skilled in providing feedback, focused on defining clear results, and capable of building high-performing teams. To strengthen leadership, we expanded on the program launched in 2023. In 2024, we took it a step further by hosting the first international edition. That is how we build our winning family culture, with a focus on lifelong learning and continuous people development."

Leadership behaviors

Our values are defined as the 5 C's: be curious, be collaborative, be committed, be courageous and be cheerful. These are both leadership and workplace behaviors. Robbie Pastoor: "In 2024 we aligned our rewards system with the 5 C's. We are also developing an assessment based on the 5 C's, designed to help prospective employees determine how well their personal values align with those of Royal Swinkels. For current employees, the 5 C's provide a framework to identify areas for personal growth and development. This initiative is essential for fostering and sustaining a strong, winning family culture."



Circular entrepreneurship

A toast to Holland Malt

On March 14 we celebrated the opening of the world's first emission-free malt house. The opening marks a new era for Holland Malt, as well as for the global industry. After optimization, the malting process in Eemshaven does not use fossil fuels, biomass, or other energy sources that cause harmful emissions. Furthermore, the collaboration with Windpark Oostzeedijk enables the procurement of 100% renewable wind energy for the heat pump system of our malthouse. We are currently finishing the process leading to a reduction in the use of gas. Once this is done, we will be able to claim zero-emission maltings.

Investing in a sustainable future

Jos Jennissen, CEO of Holland Malt, views the realization of Eemshaven as a significant investment in the future: "It is a big step that requires courage and boldness. But we believe it is our duty and responsibility to take care of the world around us. That is why we wanted to celebrate this milestone in our energy transition together, to toast to a sustainable future.

We hope to inspire the global industry with our example and show that anything is possible." commercial director Joost van der Biezen: "We are innovating an age-old craft, positioning ourselves as leaders in our industry. We are receiving a lot of positive feedback and noticing that our concept certainly resonates with younger generations."



3 key introductions in 2024

Cheers to our new drinks

Royal Swinkels offers a range of over 300 beverages, including lagers, specialty beers, and craft sodas, as well as low- and non-alcoholic drinks. As in previous years, we launched new beverages in 2024. For example, we enriched the 8.6 range with a Cherry beer, we introduced the alcohol-free La Trappe Epos, and we rebranded Bavaria Malt to Bavaria Smalt in the Middle East and Africa with which we provide a refreshing alternative to traditional soft drinks. These portfolio expansions embody our mission to offer a suitable drink for everyone, at every moment and every place.

Smalt

About Bavaria Smalt

In the Middle East and Africa, we rebranded Bavaria Malt as Bavaria Smalt, offering a refreshing carbonated malt-based soft drink. It serves as a delicious and wholesome alternative to sugar-based sodas. With an ambitious and daring design, we have confidently entered the world of carbonated soft drinks in the region.

What makes Bavaria Smalt unique

For the launch of Smalt, we partnered with marathon runner Eliud Kipchoge. As our brand ambassador for Bavaria Smalt, he gave the campaign a strong start. Additionally, with every can or bottle of Bavaria Smalt sold in Kenya, we support the Eliud Kipchoge Foundation, which is dedicated to improving the well-being of Kenyan communities.



Introduced in
Middle East and Africa



About 8.6 Cherry

This year, it was time to introduce a new variant in the 8.6 portfolio. With the launch of 8.6 Cherry, we have added a surprising fruity twist to the beer. 8.6 Cherry is an intense beer with deep purple highlights. Its flavor profile blends fresh cherries with crème de cassis.

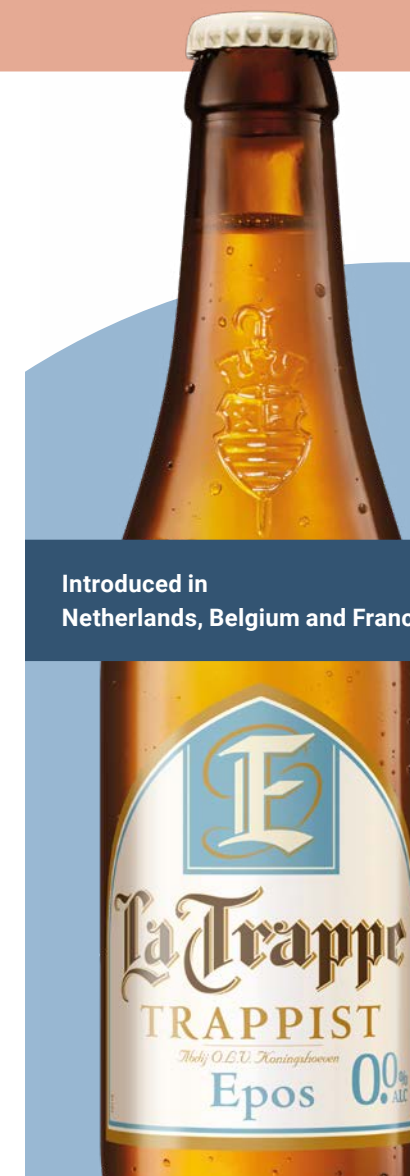
What makes 8.6 Cherry unique

With the introduction of 8.6 Cherry, we have developed a bold beer that connects two of our core brand values: intensity and refreshment. The beer was launched in the summer, featuring a woman as the central figure in the campaign - a first for 8.6 advertisements.

8.6 Cherry



Introduced in
France and Belgium



Introduced in
Netherlands, Belgium and France

About La Trappe Epos

The story of La Trappe enters a new chapter with La Trappe Epos. This alcohol-free beer is a fresh, cloudy, light-blond Trappist with a generous foam head, brewed exclusively with natural ingredients. The result is an approachable and unique Trappist with a pleasant bitterness and a refreshing, mildly sour aftertaste.

What makes La Trappe Epos unique

The specialty beer La Trappe Epos is brewed by the monks of the Koningshoeven abbey. The introduction of La Trappe Epos demonstrates the demand for an alcohol free alternative within the traditional Trappist segment. La Trappe Epos provides an alternative to traditional alcoholic beverages, allowing consumers to enjoy quality and flavor without compromise.

La Trappe Epos

Sustainability statements

General disclosures

Basis for preparation

In this reporting year (2024), the sustainability reporting is prepared largely using the same consolidation principles as Royal Swinkels’ financial statements (see the Reporting Manual for further details on scoping and methods). This ensures that all operational entities of Royal Swinkels are covered in the reporting, including the malting plants in Lieshout and Eemshaven, breweries in the Netherlands, Belgium, Ethiopia, and Cuba, as well as new activities and acquisitions during the fiscal year.

However, the operational entity in Georgia is excluded from the ESG scope for this year (2024). The acquisition was finalized in December and the activities of the Georgia entity were not yet integrated into the KPI measurements. We therefore do not expect any material impact from the Georgia entity over this reporting year. Overall, our approach aims to ensure both the consistency and comparability of the reported data, while allowing all entities to contribute to the sustainability goals in the reporting.

Reporting standards and methodology

This report is a first step towards developing a comprehensive CSRD-compliant report. While the basic structure aligns with ESRS requirements, the content is not yet complete, hence, we are not yet reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD) nor EU taxonomy. This enables Royal Swinkels to work towards a report that complies with the European sustainability reporting regulations and ensures a standardized approach. Additionally, the Global Reporting Initiative (GRI) remains a key reference framework, and Royal Swinkels has reported in accordance with the GRI standards for the period from 1 January 2024 to 31 December 2024. A GRI table is included in the appendix for further guidance.

Next to this, we use our internally developed Royal Swinkels Circularity Index (SCI), which provides insight into our circular performance across three key pillars: circular procurement, manufacturing, and high-quality reuse.

In 2024, the Science Based Targets initiative (SBTi) validated the CO₂ reduction targets of Royal Swinkels, ensuring that our CO₂ targets are aligned with global climate goals. This validation is a critical step in demonstrating the credibility of the company’s CO₂ reduction commitments. We will continue to track the targets in the 2024 reporting, including the mapping of Scope 3 emissions (emissions across the organization’s value chain). Tracking is facilitated by a platform that calculates CO₂ emissions from transport and packaging, allowing for collection and validation of data from suppliers and customers to provide a comprehensive view of the value chain.

Data collection and monitoring process

Royal Swinkels began developing its data collection process in 2023 for CSRD reporting, with the goal of creating a systematic approach for gathering sustainability data. Developing its data collection process enables the organization to move from current excel-based and manual data-collection processes, to future proof system based processes. Standardized data collection systems were introduced across all operating entities to ensure consistency and reliability. A quality control and review process, including internal validations by relevant teams, was established to ensure the quality of the data. However, this entire process, from data collection to quality assurance and reporting, is still under development.

In 2024, a reporting team was set up to enhance and oversee the data collection and monitoring processes. The team,

composed of staff from Finance, ESG, Data Management, and Controlling, is responsible for driving improvements in data quality and reporting. Royal Swinkels aims to have this team fully responsible for ensuring alignment with CSRD requirements in the coming years.

Sustainability governance structure

Governance structure and responsibilities

In 2023, Royal Swinkels adjusted the governance structure related to sustainability to provide a more effective oversight and better integrate sustainability within the organization. The result is a setup where the Swinkels Circularity Index (SCI) is supported by workstreams per pillar, with an assigned project leader for each pillar. These workstreams are further strengthened by an executive sponsor who is responsible for both decision-making and monitoring progress.

The Supervisory Board (SB) is tasked with actively monitoring risks and performance related to ESG issues. Specific committees within the Supervisory Board are responsible for monitoring progress against strategic sustainability goals, reporting to the Board on a regular basis. This ensures our continuous focus on achieving sustainability goals and addressing potential risks.

Management ensures translation of sustainability goals into operational action plans and integration of these goals into business operations. There is close cooperation between the management team and the specific committees that oversee the implementation of the sustainability strategy. Here, attention is paid to ESG-performance and the effectiveness of measures taken to embed sustainability within business operations.

The integration of sustainability within business operations continues to be strengthened at Royal Swinkels. Sustainability goals are supported by management and are also embedded in the corporate culture. Employees understand that the sustainability goals are a priority at both strategic and operational levels. Important strategic decisions, from product development to market approach, are increasingly tested against sustainability considerations. This ensures a sustainable approach in every area of business operations.

Remuneration structure

A key aspect of Royal Swinkels’ governance approach is linking variable remuneration to sustainability performance. Since 2020, part of the compensation for employees with a variable salary component has been tied to achieving sustainability KPIs, such as CO₂ reduction and circularity. This way of working aims to promote

sustainability leadership and support the company’s sustainable transformation.

Transparency and accountability

We value transparency and accountability to our stakeholders, and this includes reporting on sustainability initiatives and targets. Therefore we provide annual reports, which present the results we achieved and progress we make on ESG goals.

In 2023, several stakeholder dialogues were conducted to validate Royal Swinkels’ materiality analysis. These dialogues included internal stakeholders, such as the management team and specialized departments, and external stakeholders, such as customers, suppliers and non-governmental organizations. The feedback and insights from this dialogue were incorporated into the strategy and priorities for 2024. This is an important step for the continuous improvement of sustainability efforts. We continue to maintain open communication with our stakeholders and ensure that sustainability goals and performance are regularly discussed and updated. In this manner Royal Swinkels can continue to respond effectively to the changing expectations and challenges.

Due diligence statement

A full due diligence process in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has not yet been established within Royal Swinkels.

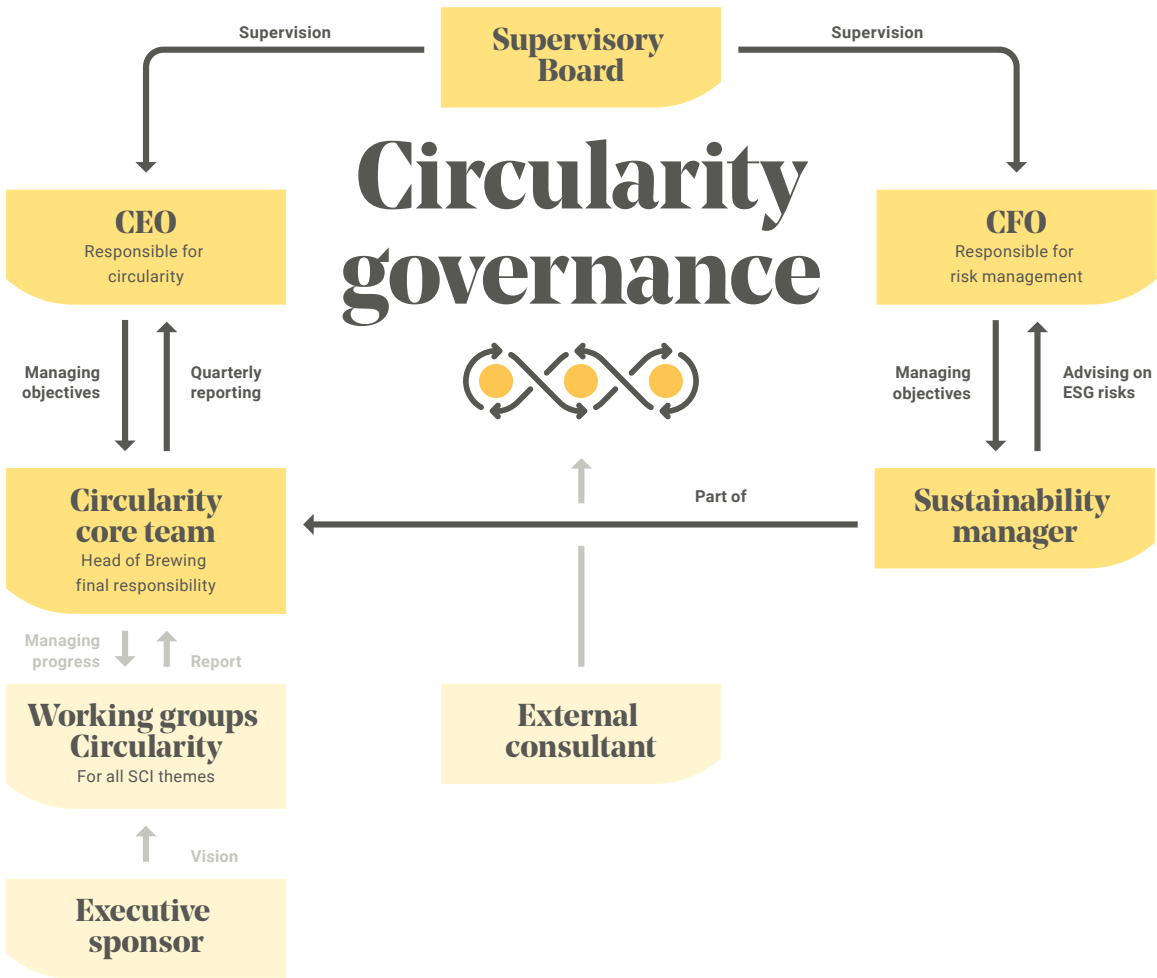
Next year, exploratory steps will be taken on the topic of due diligence. More information on chain responsibility and supplier collaboration can be found in the chapter ‘Governance’.

Strategy and value chain

Royal Swinkels focuses on sustainable growth by balancing economic progress, environmental responsibility and social impact. This vision is deeply embedded in the business model, which revolves around innovation, collaboration in the chain, and building value for future generations. Our strategy emphasizes long-term value creation, with circularity, climate neutrality and inclusiveness at its core. The business model integrates

Governance structure

The circularity governance below shows how Royal Swinkels embeds and controls the progress on circularity in the organization.



sustainability goals with economic performance, looking for ways to combine short-term profitability with long-term impact.

A key component of our strategy is the Swinkels Circularity Index (SCI), which serves as a measurement tool to monitor and drive circularity within business activities. Further refinement of this index began in 2024 and will be further deployed in 2025 to identify areas for improvement and measure progress on circular initiatives. In addition to the focus on circular business processes, investments are also being made in CO₂ reduction, water efficiency, and encouraging reuse and recycling throughout the value chain. These pillars form the basis for our pursuit of sustainable and climate-neutral business operation.

Our value chain can be divided into three segments; procurement, production and transport, and sales and distribution (see p. 25).

Chain responsibility

Ambition

With circular entrepreneurship as our intrinsic motivation, we aim to take good care of our environment and the people we work with. We choose suppliers and partners who align seamlessly with our mission and ambitions. To achieve socially responsible practices within our supply chain, we implement a concrete CoC, clear agreements, and meticulous monitoring of practices, production processes, and material use.

Results

New legislation supports Royal Swinkels' policy on chain responsibility. In addition to the CSRD, we are preparing to comply with the Corporate Sustainability Due Diligence Directive (CSDDD). In anticipation of upcoming regulations, Royal Swinkels has been strengthening its collaboration within the supply chain. A significant development in recent years has been mapping and reducing CO₂ emissions in the chain (known as Scope 3 emissions). In 2024, the policy was further expanded, and significant strides were made in fostering deep collaborations to achieve our goals in the areas of Environment, Social, and Governance (ESG).

Stakeholder interest and materiality analysis

We believe that long-term value creation can only be achieved by maintaining a company culture that embraces transparency and trust. Through regular dialogue with stakeholders, we are able to capture multiple perspectives, gain deeper insights into value creation, and ensure that our business strategy and decision-making align with stakeholders' needs, expectations, and concerns, thereby ensuring a positive and lasting impact. This process helps

Royal Swinkels to carefully weigh the diverse interests of stakeholders.

In the appendix 'Stakeholder dialogue' an elaboration on stakeholder engagement can be found.

Next to this, Royal Swinkels reviewed its double materiality analysis (hereafter: DMA) in 2024. This review, which combined media analysis, sector developments, relevant updates from EFRAG, and a dialogue with internal stakeholders, confirmed the relevance of existing themes. No new themes were identified for inclusion in the strategy, nor in our reporting. The review indicates that Royal Swinkels is well aligned with its stakeholders' priorities, which is essential for achieving sustainable growth.

Royal Swinkels identified its key stakeholders as those who are directly or indirectly involved in our activities or who have a direct interest in or impact on its long-term business success. Through stakeholder mapping during the DMA, we have identified the groups with the greatest impact and/or influence. Additionally, we are aware of various other stakeholder groups that have varying degrees of influence or are influenced by the company, such as suppliers, governments, local communities and nature.

We engage daily with stakeholders to understand their interests and perspectives. Engagement occurs with each stakeholder category. The frequency, level, and form of engagement are tailored to the goals of the dialogue and the relationship with each stakeholder. Royal Swinkels may decide not to honor certain requests or invitations for dialogue with stakeholders or may choose not to engage under specific conditions.

Summary of material IRO's

Royal Swinkels' material impacts, risks and opportunities (IRO's) form the basis for the disclosures in our sustainability statements. The main material sustainability topics are mentioned below.

- Climate change mitigation
- Water use and wastewater
- Circular procurement
- Safety of employees
- Food safety and quality
- Responsible alcohol consumption

These material sustainability topics contribute directly to the strategic goals of Royal Swinkels. Effectively managing these risks and opportunities minimizes the negative impact, and also creates value for all stakeholders, contributing to the company's long-term strategy. Other IRO's, such as pollution, biodiversity

and ecosystems, workers in the value chain, affected communities, are currently assessed as non-material. We also report on two other topics that are of strategic relevance for Royal Swinkels, but not considered as material by the DMA: Open and Equal, and Local involvement.

The selection and prioritization of material topics are based on the principles outlined in GRI and ESRS frameworks. For impacts, topics are assessed using:

- Severity, evaluated through:
 - Scale: The extent of the impact.
 - Scope: The range of stakeholders or systems affected.
 - Remediability: The ability (or lack thereof) to reverse the impact.
- Likelihood: The probability of the impact occurring.

For risks and opportunities, the evaluation considers:

- Magnitude: The size or significance of the effect on the business or stakeholders.
- Likelihood: The probability of the risk or opportunity materializing.

By applying this systematic approach, we ensure that resources are focused on the most material topics, maximizing our impact while meeting the expectations of stakeholders and aligning with both GRI and ESRS requirements.

Impact, Risk and Opportunity Management
Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

Royal Swinkels has conducted a DMA to identify the material IRO's in the field of environmental, social and governance issues and to investigate their relationship with the strategy and business model. This analysis was conducted in collaboration with both internal and external stakeholders and focused on both impact materiality and financial materiality. The result is a complete overview of the material IRO's within the value chain of Royal Swinkels in accordance with the ESRS (see table 2 on page 27). The IRO's identified serve as the foundation for the ambitions and actions within our sustainability strategy. In the individual chapters, these ambitions are further detailed and translated into concrete actions.

Process for identification and review

To gain these insights, Royal Swinkels has gone through a systematic process for identifying and assessing ESG-related impacts, risks and opportunities, in line with the guidelines of the ESRS. The DMA has been conducted in 2023 and has been reviewed in 2024. No changes have been made to the material topics.

Phase 1: Baseline measurement

The first phase of this process consisted of performing a baseline measurement. Here, ESG topics were identified by looking at internal documentation and external sources (legislation, sector developments, and peers). A first list of ESG-topics was the result of this step.

Phase 2: Stakeholder engagement

In the second phase, interviews were conducted with internal and external stakeholders, based on stakeholder mapping. During these interviews, the first list of ESG-topics was discussed in order to make a selection of the most relevant topics looking at inward and outward impact.

Phase 3: Assessment and Validation

Royal Swinkels organized workshops with internal experts to assess potential and actual impacts, risks and opportunities of the selected ESG-topics. We looked at the severity of these factors, with attention to scale, scope and irreversibility, as well as the likelihood of their occurrence. The analysis was further differentiated according to the different parts of the value chain, such as upstream, own operations and downstream. Our assessment also included a thorough assessment of both impact and financial materiality.

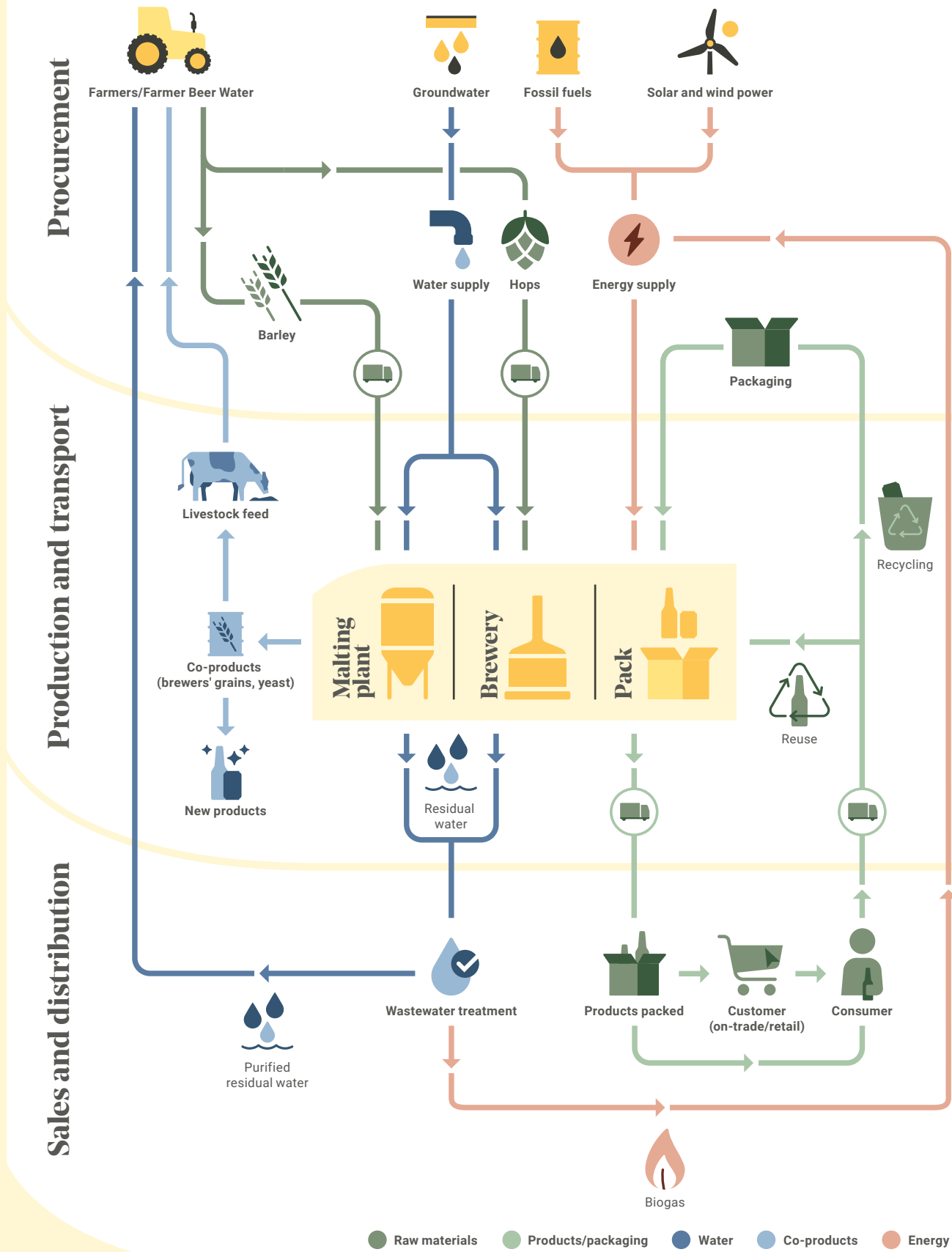
After the materiality analysis, the results were validated in collaboration with internal and external stakeholders, including management teams and other involved parties.

The findings were approved by the Board of Directors. Royal Swinkels reviews material topics annually and conducts a comprehensive reassessment every three years unless specific events such as acquisitions or divestitures necessitate an earlier review.

We strive to report consistently and transparently on these material topics, updating them annually and continually responding to relevant developments and stakeholder insights.

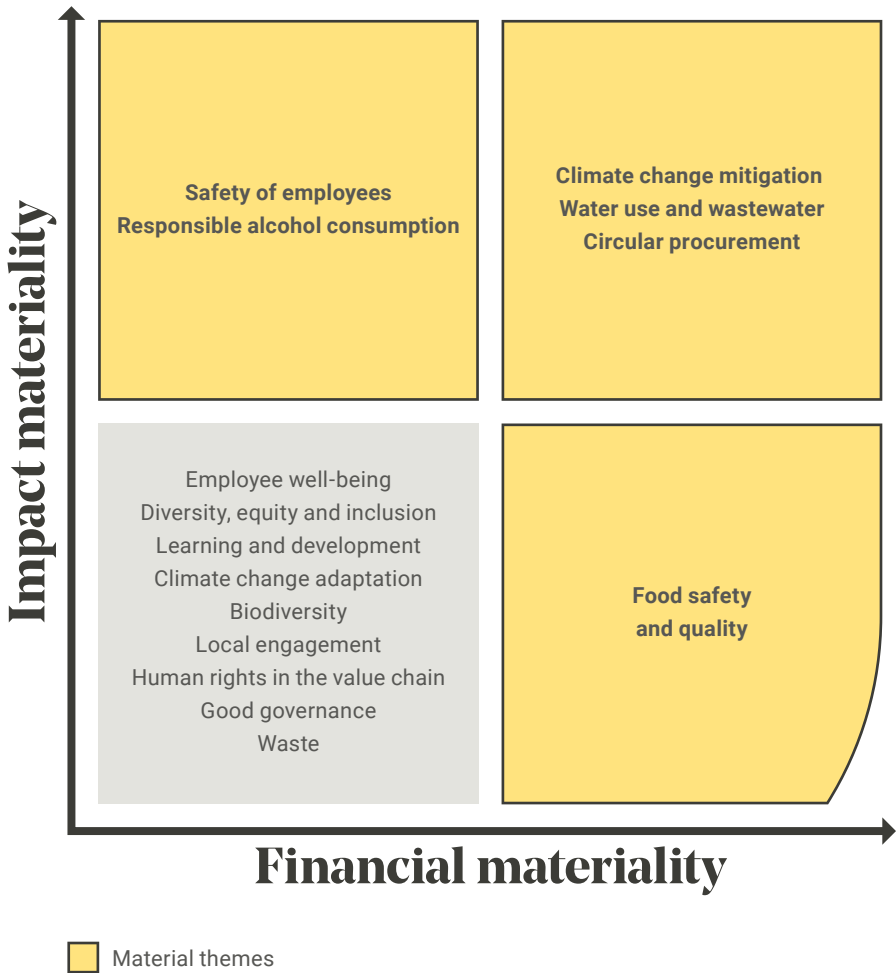
The table below contains the material impacts (positive or negative), risks and opportunities of the material topics aannual report. How we mitigate negative material impacts and risks is described in their corresponding chapters.

Our value chain



Materiality

The materiality matrix below shows the outcomes of the Double Materiality Assessment (DMA) as required by the CSRD. Topics in the yellow squares are considered as material.



Material topic	Value chain	Time horizon	Material impacts	Material risks	Material opportunities	Page
Climate change mitigation	Own operations Value chain: downstream & upstream	Short- to Long Term	Negative Impact: CO ₂ emissions from Royal Swinkels contribute to global warming, resulting in severe consequences for people and society, including food and resource scarcity, extreme weather events, and environmental degradation. Given the current pace, recovery is difficult.	Adverse impact on financial performance due to transition costs of existing production processes and higher expenses in the supply chain f.e. due to physical risks affecting market prices, reputational damage due to the visibility of the environmental impact of products / failure to meet net-zero targets.	Sustainable investments may lead to increased efficiency, reducing operational costs, and subsidies that make the investment financially attractive.	28
Water use and wastewater	Own operations	Short- to Long Term	Negative Impact: The intensive water use of the brewery or in the supply chain can lead to excessive groundwater extraction locally, which can, especially in water-stressed regions, result in water scarcity. Positive Impact: Advanced wastewater treatment can contribute to regional water circularity. Stakeholders may reuse the treated water. Negative Impact: Insufficiently treated or polluted wastewater can lead to damage to local ecosystems and health problems for communities dependent on nearby water sources.	Increasing operational costs for water use due to water scarcity and additional quality treatment of water whose quality has deteriorated due to climate change. Also, limited capacity to brew beer due to water scarcity may lead to reduced revenue. Failure to comply with environmental standards and regulations concerning wastewater management can result in legal consequences, fines, and reputational damage.	Implementing efficient water management measures can result in cost savings. Recycling wastewater can reduce operational costs in the long run.	34
Circular procurement	Value chain: downstream & upstream	Short- to Long Term	Negative Impact: Royal Swinkels is not yet fully circular in its sourcing of raw materials and products, resulting in negative impacts on the environment (resource scarcity, pollution, CO ₂ emissions) and people (health, human rights, conflict areas).	Increased demand for sustainable raw materials and resource scarcity in the market leads to price increases. Fines and/or reputational damage due to non-compliance with regulations may result in direct costs or potential loss of market share and reduced revenue.	Investments translate into consumer benefits.	36
Safety of employees	Own operations	Short- to Long Term	Negative Impact: Potential safety accidents ranging from without absence to irreversible consequences.	N.A.	N.A.	48
Responsible alcohol consumption	Value chain: downstream	Short- to Long Term	Negative Impact: Irresponsible alcohol consumption refers to consuming more alcohol than is healthy. The consequences depend on the level of consumption, but in the worst case, it can lead to health damage and social issues. Further addiction problems can lead to social exclusion, debt or homelessness.	N.A.	N.A.	52
Food safety and quality	Value chain: downstream	Short- to Long Term	Negative Impact: A breach in the quality of Royal Swinkels' products could result in short- and long-term health risks for consumers.	A breach in the quality of Royal Swinkels' products could lead to disruptions in the supply chain and product recalls, damaging reputation, and potential (monetary) sanctions.	N.A.	54

Table 2: Overview IRO's of material topics.

Environment

Climate change mitigation

Ambition

In our production processes and value chain, we still rely on fossil fuels for our resources and for brewing and malting. To help prevent dangerous climate change, our ambition is to achieve net-zero operations across the entire value chain by 2050.

As brewers and maltsters, we rely on natural resources, making it important for us to take action to conserve them. Climate change is likely to impact their availability, and the transition to net-zero operations requires investments. We strive to build resilience in our operations and supply chains by stimulating biodiversity through investments in regenerative agriculture, developing innovative technologies to reduce CO₂ emissions, and launching initiatives that contribute to a greener world.

Results

Royal Swinkels is committed to the Paris Agreement and takes measures that contribute to limiting global warming to a maximum of 1.5 °C. The main activities in this regard are reducing CO₂ emissions from our own production (Scope 1), purchased energy (Scope 2), and CO₂ emissions caused within the value chain (Scope 3). In recent years, Royal Swinkels has made significant efforts to map CO₂ emissions across all scopes and implement measures to structurally reduce its carbon footprint.

Scope 1 and 2

Royal Swinkels has developed an extensive CO₂ reduction plan aimed at achieving net zero by 2050 at the latest. This plan is being implemented step by step.

Compared to last year, we have achieved significant results. In Scope 1 and 2 we currently realize a reduction of 22% in CO₂ emissions. This shows we are well on track in achieving 54% reduction by the year 2030. A key milestone in this reduction is the decarbonization of our Eemshaven Malting Plant, largely realized in 2024. Important next steps include further optimizing production processes at all locations based on the overarching Energy transition plan (Scope 1). We set specific targets to reach net-zero emissions in 2050. It is our ambition to reach carbon neutrality within own operation in 2040 already.

Scope 3

Scope 3 reduction shows a dual character in 2024. In the category agricultural raw materials, for which we have set FLAG targets, we have a decrease in CO₂ emissions (19% compared to last year). FLAG targets refer to Forest, Land and Agriculture related emissions. The target includes FLAG emissions and removal. This particular decrease is mainly caused by a lower amount of barley purchased in 2024. The lower amount of barley for 2024 compared to 2023 is mainly caused by a higher amount of barley purchased in 2023 to be able to compensate for the temporary shutdown of the Eemshaven malting plant for the transformation to zero carbon malthouse. Reducing emissions per ton of material in the category agricultural raw materials, especially barley, will remain challenging in the coming years. The production of barley is a high CO₂-intensive industry, due to the use and production of fertilizer and the use of non-sustainable fuels for agricultural machinery. There are hardly any scalable low-emission solutions available in the market yet.

For the other part of Scope 3, including packaging and transport, we have achieved a 4.4% reduction compared to last year's emissions. This gives us confidence that we

can achieve our goal of a 28% reduction in non-agricultural emissions by 2030. We work closely with our suppliers to continuously reduce packaging weight and increase the percentage of recycled content in the materials. All our packaging materials are already recyclable. For transport, we have an active sustainability plan in place, increasing our efforts in sustainable transport annually (see also Circular procurement).

SBTi accreditation

Thanks to accurate data collection, measurement, and analysis methods, as well as our ambitious yet realistic improvement plan to have net zero operations in 2050, Royal Swinkels' CO₂ reduction efforts were officially approved by the Science Based Targets initiative (SBTi) in mid-2024. This makes us the first Dutch family business in the food and beverage industry to receive an SBTi accreditation. This milestone is valuable for Royal Swinkels because it highlights that our measurement methods and improvement objectives are based on a scientific foundation. Moreover, it gives us a potential competitive edge in the market, as more large organizations require SBTi accreditation for collaboration. The CO₂ reduction plan provides Royal Swinkels with a socially responsible and future-proof position.

Climate risk analysis

As highlighted in the double materiality analysis, climate change mitigation is also a risk for us. This year we conducted a climate risk analysis to deepen our understanding of the so called 'transition risks' that climate change might pose to our operations and value chain. As a result from our materiality assessment we focus on transition risks, rather than physical risks to our own operations. At the same time, we acknowledge physical risks in our value chain, that might lead to disruptions in our production processes.

In order to properly identify the top transition risks we performed a climate risk assessment. The first step was an analysis of internal documentation and reporting in our sector. The risks identified in this step were then discussed in a workshop with internal experts. In this workshop the risks were validated and assessed regarding their potential financial impact on our organization. This resulted in the four top risks described in the table on page 31.

We continuously monitor and improve how we manage climate risks and take action to reduce their impact. By proactively addressing these risks, we stay on track to achieve our business and strategic goals. Our Risk Committee reviews the most important risks twice a year to assess their impact on our objectives. Because climate

Climate ambition

Why



Pass on a flourishing company to future generations



Local involvement



Legislation

Ambitions

SBTi objectives

	2030	2050
	CO ₂ reduction	Net zero in complete chain
Scope 1 and 2 CO ₂ e emissions	-54%	-90%
Scope 3 CO ₂ e emissions	-33% FLAG * -28% other	-72% FLAG * -90% other

The above objectives are based on the reduction of CO₂e emissions compared to 2019.

* For certain sectors, the Science Based Targets initiative sets different objectives for agricultural activities that apply to our business.

Current emissions

	kt CO ₂ e 2024
Scope 1	58
Scope 2 (market-based)	0
Scope 3 (total)	570
• Scope 3 (FLAG)	255
• Scope 3 (other)	315

The calculation of our scope 3 emissions is in line with the GHG Protocol and with respect to this year, we only report on 2024. The 'Reporting manual non-financial information, March 2025' states which criteria we applied and which assumptions were made.



risks are complex and far-reaching, they are a recurring topic in management meetings and key decision-making discussions.

We are currently closely monitoring our Scope 1, 2 and 3 emissions and working to reduce these as in line with our targets. Control measures for CO₂ pricing are closely linked to our climate change mitigation efforts, as less emissions mean less risk. Our mitigation efforts are described under 'Scope 1 and 2' and 'Scope 3'.

To control the effects of barley yields on our operations we use a diverse procurement strategy and are collaborating with our suppliers and sector to explore new barley species more resistant to droughts. We also started regenerative agriculture projects.

To secure hop yields in the future, we also started regenerative agricultural projects. Besides, by closely monitoring hop farms, we can identify risks early and take action when needed. Through these efforts, we aim to build a more sustainable and resilient supply chain.

Risk	Explanation
CO ₂ pricing	Our own operations in Lieshout and of Holland Malt fall under the ETS and we have to deal with CBAM in its “supply” chain. Currently Royal Swinkels receives some allowances under the ETS. The expectation is that the price of allowances will increase, leading to higher production costs. Additionally, CBAM is expected to increase purchase prices of packaging and/or equipment.
Water risks	In all countries where Royal Swinkels operates water is becoming scarcer, leading to legislation potentially limiting the organization from continued water use. It could mean that Royal Swinkels is being cut off from water supplies in case of drought or other crises. In the long term, Royal Swinkels’ permit space may be curtailed based on latent space. Growth of permit space can also be rejected. This could make growth impossible.
Effects on barley yields	Climate change is likely to affect agricultural yields. Risk plays on price, availability and quality of barley, sugar and hops. Royal Swinkels buys relatively large amounts of barley through Holland Malt.
Effects on hop yields	Climate change is likely to affect agricultural yields. Risk plays on price, availability and quality of barley, sugar and hops. Hops are a smaller stream, but the risk is high due to limited alternatives.

Table 3: The four top climate transition risks for Royal Swinkels.

Looking ahead

Until 2050, Royal Swinkels will continue to focus on consistently executing its plans to reduce CO₂. The biggest challenge remains Scope 3. Therefore, we are increasingly collaborating with our suppliers to achieve CO₂ emission reductions. Our targets include gaining even more accurate insights into actual Scope 3 emissions, encouraging suppliers to adhere to SBTi standards, and developing process and product innovations that positively contribute to CO₂ reduction. Royal Swinkels is a frontrunner in CO₂ reduction, and by motivating our network to take action, we amplify our impact on global CO₂ reduction.

To strengthen the resilience of our supply chain, we aim to enhance our long-term partnerships with farmers and explore the potential of large-scale regenerative agriculture for both barley and hop yields. For barley, we are also considering the possibility of brewing with alternative ingredients. However, since this is not an option for hops, our focus will be on diversifying our supplier base rather than seeking ingredient alternatives.

Project story



Energy transition plan brewery and malthouse in Lieshout

The energy transition is crucial to achieving our circular ambitions. We are aiming to have 'net zero' operations by 2050. That's why we are constantly investigating how to minimize CO₂ emissions within our production processes. In the coming years, we will implement dozens of projects that enhance energy efficiency and reduce natural gas consumption. This journey was outlined in our Energy transition plan in 2022, and we proudly reflect on the first projects we launched in 2024.

The Energy transition plan enables sustainable operations without altering our brewing and bottling processes or compromising product quality. The plan is built on three pillars: energy infrastructure & storage, energy efficiency, and the electrification of heat production. The timeline below outlines when each activity will be addressed.

Energy infrastructure & storage

- Electrical infrastructure expansion: replacement and expansion of the electrical substation (2024/2025) and transport cable (2025) to increase green electricity intake and to facilitate electrification of heat production.
- Heat network expansion: Installation of a second hot water buffer (2025) combined with an extended piping network (2025) for multi-day heat storage and improved heat management efficiency.

Energy efficiency

- Increased use of residual heat: optimization in utilities (2024/2025) and brewery (2025) to reuse heat.
- Change in heat medium type: transition from steam to hot/warm water in utilities (2024), brewery (2024/2025), and bottling plant (2025) to utilize heat from electrification and residual streams.

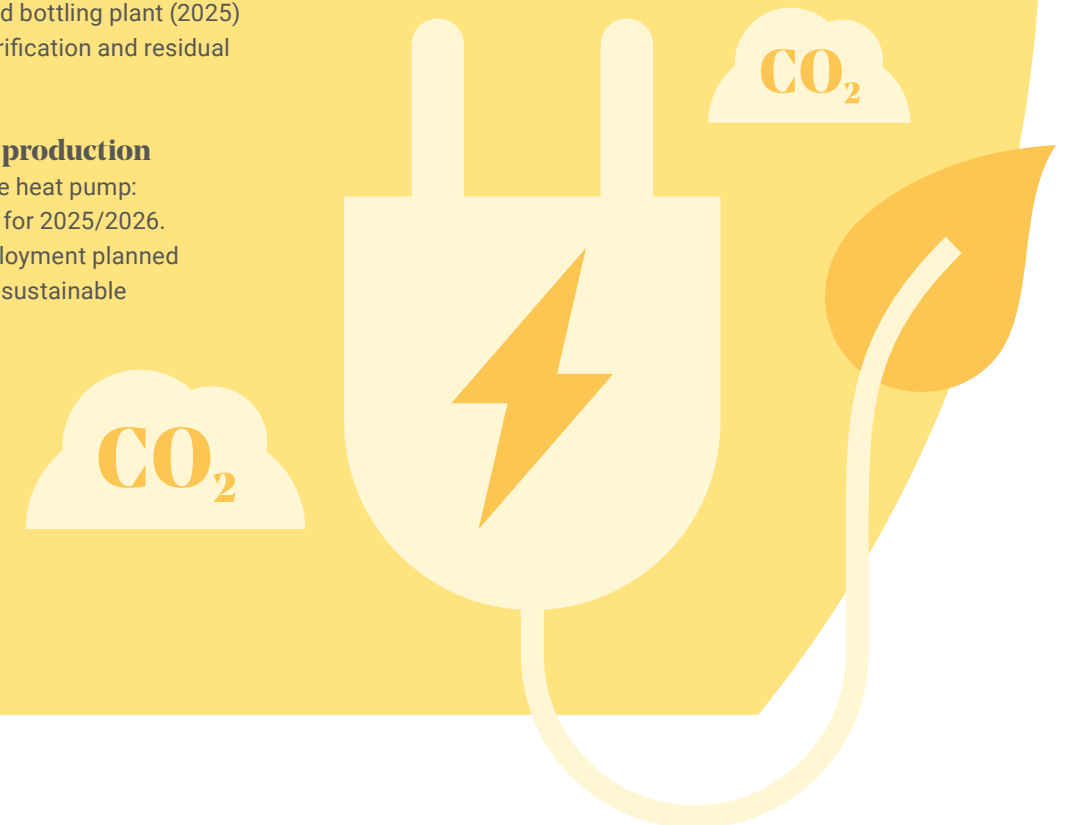
Electrification of heat production

- Second high-temperature heat pump: implementation planned for 2025/2026.
- Hybrid steam boiler: deployment planned for 2025/2026 to enable sustainable heat production.

The outcome

Ultimately, all projects will collectively reduce natural gas consumption and CO₂ emissions. Infrastructure investments are the key prerequisites for enabling the other projects. The Energy transition plan will reduce gas consumption with 2.4 million cubic meters by 2026-2027, contributing to a reduction of 15% compared to 2022. Additionally, the energy infrastructure will be prepared for future heat pumps, charging of batteries and energy consumers. By 2027, these initiatives, along with earlier efforts, will contribute to an additional 33% reduction in Scope 1 CO₂ emissions for the Lieshout site compared to the SBTi baseline year of 2019.

All activities in the Energy transition plan focus on the Lieshout site but will eventually serve as a blueprint for other locations. The knowledge and insights gained will be transferable to our facilities worldwide. One of these initiatives is the installation of an e-boiler at our brewery in Ethiopia in 2025.



Environment

Water use and wastewater

Ambition

Water is essential for our operations and products. However, water scarcity and declining water quality due to climate change, pose significant challenges and increase operational costs for water use and treatment. Limited water availability may also restrict our brewing capacity. To safeguard our business, environment, and future generations, we are committed to using water as efficiently as possible and optimizing the reuse of wastewater and alternative freshwater sources. We strive for net positive water consumption and zero wastewater in our breweries and malting plants by operating as much as possible within a closed water system. By taking proactive measures, we not only secure our own operations but also contribute to a more resilient water system. Moreover, we aim to help, educate, and inspire others to adopt responsible water management practices, ensuring clean and sufficient water for all.

Results

Water use

In all our processes, we analyze how we can save water to the maximum extent. Where savings are not feasible, we focus on optimal efficiency. Water use deserves our full attention, as it is an indispensable resource for our production processes. It is the main ingredient of beer and is used for malt production. Besides that, in the process of wastewater treatment, energy can be recovered in the form of biogas. In short, water flows through every aspect of our production process.

To assess our water consumption, we conduct an annual benchmark. We evaluate how many liters of water each brewery requires to produce one liter of beer. The international standards on water efficiency depend on the production capacity of the brewery. At the Habesha brewery in Ethiopia, with an efficiency of 3.6 liters of water per liter of beer, we are below their benchmark of 4.0. While the Bavaria brewery in Lieshout is, with an efficiency of 4.1 liters of water per liter of beer, above their benchmark of 3.4.

To maximize water savings, we first need to identify exactly where water is being used. In 2024 we have mapped our water use, enabling us to focus on targeted reductions in the coming years.

Wastewater

We clean the water from our production processes as much as possible, partly for reuse and partly for discharge. For instance, cleaned wastewater from the brewery and malthouse in Lieshout is used in the Boer Bier Water project, where local farmers use the water to regulate groundwater levels. The Habesha brewery in Ethiopia is working with a similar practice, discharging wastewater for irrigation by local farmers.

Our ambition is to discharge wastewater as purely as possible. This requires significant investments in our wastewater facilities. In 2024, we have invested in researching wastewater treatment.

The research focuses on techniques to filter out undesirable substances from wastewater. For example, we explore methods to remove nutrients during the aerobic phase of treatment. This process was optimized in 2024, and we expect to see results next year, such as reduced sludge formation, lower energy consumption, and increased biogas production.

With these efforts, we aim to significantly outperform government permit requirements. We already set higher standards for pure wastewater, both in the Netherlands and internationally, such as at our Habesha brewery in Ethiopia. There, we operate a well-equipped water treatment facility that tries to exceed both local regulations and international standards.

Looking ahead

We have high ambitions: by 2030, we aim to return more purified water to its source than we extract. To achieve this, we are looking at alternative sources like rain water, surface water or wastewater for supporting activities. In the shorter term, our focus is on the European Water Framework Directive coming into force in 2027. While this directive is targeted at national governments, large companies like Royal Swinkels, that discharge wastewater, will also come under scrutiny.

To meet these upcoming regulations, we plan to implement an alternative method in Eemshaven in 2025 for recycling water and removing organic pollution from wastewater. This builds on the pilot project we conducted in 2023 in Lieshout.

A positive side effect of our focus on water treatment research is gaining international recognition. Thanks to our pioneering role, we are increasingly perceived as a knowledge partner for other companies.



Environment

Circular procurement

Ambition

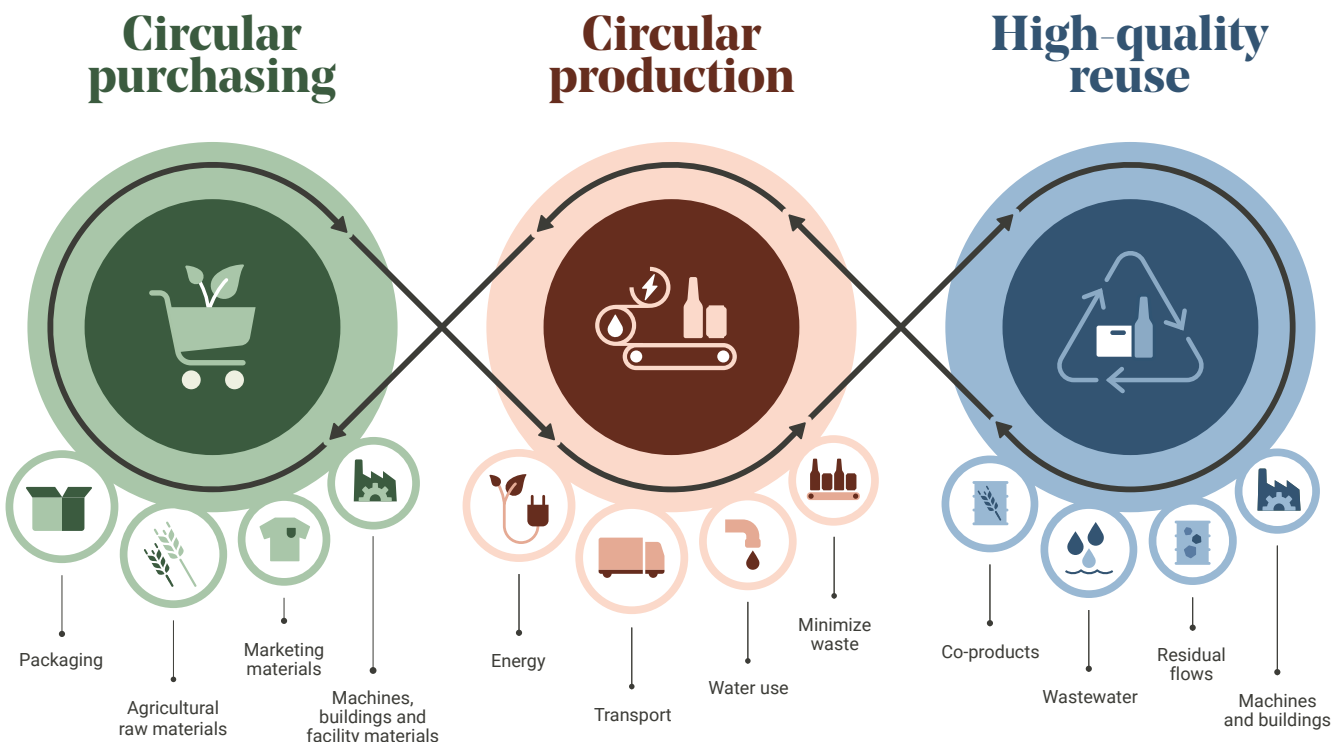
We are dedicated to contribute to a more sustainable world and aim to pass on a flourishing family business to future generations. As demand for sustainable materials increases and resource scarcity becomes a growing challenge, we see an opportunity to innovate and optimize resource efficiency. By embracing circularity, we ensure that materials are used wisely, retain their value, and minimize waste, contributing to a more sustainable supply chain. To make this vision a reality, we are transitioning towards a circular business model that strengthens our ability to navigate these challenges while driving positive change.

Swinkels Circularity Index (SCI)

A key element in measuring the progress of this transition is the Swinkels Circularity Index (SCI). In the absence of an appropriate and accurate circularity model in the market, we developed our own measurement tool in 2018 and continued to refine it over the years. The SCI is based on three pillars; circular procurement, circular production and high-quality reuse. Within each pillar, different parameters are measured and monitored. The Swinkels Circularity Index provides an accurate overall picture of our performance in the field of circularity.

Target

In 2024 our SCI target was 63%, a 2-percentage-point improvement compared to 2023. We measure the circularity of all parameters, and we aim for improvement every year, but we do not have a target per parameter. We started measuring our SCI in 2019 with 40% and year on year we realize improvement.



Results

In 2024, we scored 64% of our SCI target. This score meets expectations. Due to our already high degree of circularity, achieving significant leaps is unrealistic. Major advancements require large transformations, such as adopting new technologies, machines, and methods, along with substantial investments. We do not shy away from such investments but implement them incrementally. In 2024, we took a major step towards emission-free malting by transitioning our Eemshaven facility from a gas-powered process to one powered by advanced heat pump technology. More investments will follow in the coming years, alongside continuous smaller process and product optimizations that enhance our circular performance.

Along the way we are improving how we measure our circular achievements. Since 2018, when we developed the Swinkels Circularity Index, we have been refining our methodology. In addition, we achieved accreditation for the Science Based Target initiative (SBTi), underlining that our values are validated and grounded in scientifically validated methods. This report follows the European Sustainability Reporting Standards (ESRS) Standards as a reference for consistency.

Looking ahead

In 2025, research, precise tracking of results, and data-driven improvements are key drivers for enhancing our circularity performance. This will only grow in the coming years. We acknowledge the implementation of new accounting and reporting structures such as CSRD and SBTi, to improve data collection and data analyzation.

Royal Swinkels is becoming smarter every day and has invested in the collection of actual, accurate and reliable data on our processes, procurement and production. By collaborating closely with suppliers and manufacturers we can further enhance and enrich data sets, providing valuable insights for improvement.

Next to data-driven improvement we focus on stimulation of our network of suppliers and partners in developing circular approaches and we focus on implementing new technologies that support our progress in becoming a fully circular operated company.

Circular purchasing

Royal Swinkels strives for maximum circularity in the supply chain. We procure goods and services as circularly as possible, setting sustainability requirements to encourage our suppliers to take steps in sustainability and circularity. Together with our partners, we aim to amplify our impact.

Results

In 2024, we gained a clearer view of our supply chain by collecting more and better data. We collaborate with suppliers who share our circular ambitions and have established measurable criteria to evaluate circular procurement. This approach promotes transparency. Moreover, we have installed a Supplier Code of Conduct, a unified set of terms and agreements suppliers must follow when working with Royal Swinkels. This, in turn, enables us to integrate sustainability criteria into procurement decisions, fostering responsible sourcing practices and encouraging suppliers to align with our environmental, social, and ethical standards.

Next to focusing on circular procurement we also encourage suppliers to take extra measures in making their products and production methods more sustainable. We share knowledge and organize events such as supplier days to provide a platform for mutual inspiration, knowledge sharing and innovation.

Packaging

Score in 2024: 78% (score 2023: 77%)

By 2024, 78% of our packaging materials were circular, focusing on increasing the recycled content of our packaging materials. Further improvements face functional limitations such as durability, food safety and transport safety. Together with suppliers, we continue innovating to reduce packaging weight and increase the share of recycled content.

Agricultural raw materials

Score in 2024: 80% (score in 2023: 73%)

The agricultural raw materials market remained volatile in 2024. Extreme weather conditions in many parts of the world impacted crop yields. For purchasing agricultural raw materials such as barley, sugar, and hops, we employ a flexible strategy combining fixed contracts and open market purchases. For all categories, we focus on sourcing (certified) sustainably cultivated raw materials. In 2024, we increased the share of certified raw materials contributing to improved scores in this category. Together with our suppliers, we explore optimal cultivation methods. For instance, Brewery De Koningshoeven uses regionally grown barley cultivated with significantly less

artificial fertilizer. Together with the zero-emission malt production of Holland Malt, this results in a 44% reduction compared to last year, the CO₂ footprint of the malt. Additionally, Bavaria Brewery & Holland Malt participate in NIBEM research, a large-scale study in collaboration with Wageningen University & Research aimed at improving the sustainability of Dutch brewing barley.

Marketing materials

Score in 2024: 64% (score in 2023: 56%)

We follow a five-year plan to maximize the use of circular promotional materials. In 2024, all paper used was FSC-certified, and products like flags and T-shirts were made from recycled PET or organic cotton. We also did a pilot project with festival cups made from 87% recycled PET, coming from plastic household waste. After the festival, the cups were collected and recycled to PET flakes again.

Machines, buildings, and facility materials

Score in 2024: 53% (score in 2023: 39%)

In this category, we continued the path set since introducing material passports in 2022, gaining better insights into the circularity and reusability of materials and components. Creating material passports for every product is not straightforward, machines often contain components sourced globally, and even for single materials like steel, it can be quite challenging to determine for instance the exact amount of recycled content in the material. In 2024, we intensified collaborations with suppliers to simplify material passports and obtain better data.

We also labeled five of our buildings in 2024 in terms of sustainability, providing insights into their status, maintenance, and future reusability of structures and materials. Significant improvements were also seen in facility materials, a smaller but highly visible category in the circularity index. On-site electric vehicles, pens made from recycled materials, and reusable water bottles and mugs for employees, reinforce our commitment to circularity and stimulate awareness.



Circular production

Circular production lies at the heart of our business. For 300 years, we have improved production processes to make them increasingly efficient and effective. Sustainability is a natural element in this evolution, focusing on reducing energy and water consumption, CO₂ emissions, and making transport more sustainable.

Results

In our efforts to make our production processes more sustainable, we are focusing on measuring, monitoring, and steering based on data. In 2024, Royal Swinkels is accredited by the Science Based Target Initiative (SBTi), demonstrating that we employ scientifically validated measurement and reporting methods. This data serves as the foundation for improvement. For various categories in circular production, we are developing (or have developed) multi-year plans to implement improvements in a structured and gradual manner.

Energy

Score 2024: 36% (score 2023: 29%)

Royal Swinkels has a multi-year Energy transition plan aimed at achieving carbon-neutral production by 2050 at the latest. The plan focuses on phasing out fossil fuel-based energy sources and implementing sustainable energy solutions. All electricity we procure is green. In 2024, new steps were taken, with the key milestone being the transformation of the malting plant in Eemshaven. The malting facility was optimized and is on the way to become gas-free. Additionally, several smaller process optimizations were made in 2024 to reduce energy consumption and, consequently, CO₂ emissions. An example is expanding and optimizing the use of residual heat in the current CO₂ storage system, where CO₂ is captured following the fermentation process. This saved 63,000 cubic meters of natural gas. In the coming years, we will continue to make small and large adjustments to production processes, including integrating hot water buffers and heat pumps.

Transport

Score 2024: 16% (score 2023: 13%)

For sustainable transport, Royal Swinkels follows a multi-year plan. This plan emphasizes insetting by making the transport process itself more sustainable, rather than offsetting through compensating for CO₂ emissions caused by transport. This strategy involves growing our commitment to green transport annually. Key actions include expanding the use of electric road transport, increasing the use of biodiesel (HVO) for freight traffic, and adopting sustainable marine fuel for shipping.

Water use

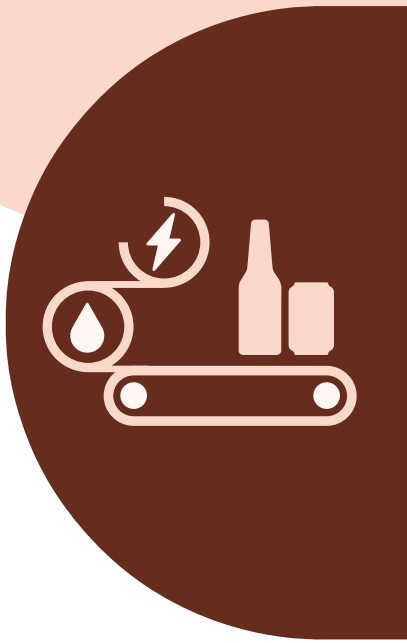
Score 2024: 57% (score 2023: 61%)

Water use reduction follows the same principles as energy. Various process optimizations are being implemented to reduce water consumption. A key challenge lies in small production batches and the use of returnable glass, which requires more cleaning and thus more water. In 2024, we made significant investments in research on water purification and reuse. This research lays the groundwork for future improvements in water management.

Minimize waste

Score 2024: 94% (score 2023: 90%)

We are focusing on minimizing waste through strict production controls and process optimizations. Additionally, we aim to maximize the utilization of return flows and closely monitor raw material losses.



High-quality reuse

We believe waste does not exist. For every residual stream, we seek effective reuse, aiming to return food residuals like brewers’ spent grain to the food chain as high-value components. We are developing new products and value chains for our food residuals involving engineers and suppliers. Collaborating with local governments and adapting to regulations remains crucial to accelerate these developments.

Results

The score for high-value reuse has increased again compared to last year. We see growing enthusiasm among colleagues to actively engage in high-value reuse initiatives. This not only raises awareness of reuse but also strengthens our impact. However, legislation and regulations often hinder the rapid adoption of new applications. Therefore, collaboration with (local) governments is crucial.

Co-products

Score 2024: 99% (score 2023: 99%)
We achieved nearly 100% reuse of our spent grain and yeast as nutrients for animal feed. In 2024, we focused on research and experimentation to repurpose these and other residual streams in higher-value applications. Instead of using them for animal feed (downcycling), we aim to transform them into valuable nutritional

components for human consumption (recycling). To valorize by-product streams we collaborate with retailers and food producers. In 2024, our focus has been on sharing knowledge and joint research. One example is a collaborative study with a bakery to explore the use of bread trimmings in beer production and spent grain for new food products.

Wastewater

Score 2024: 30% (score 2023: 33%)
Our successful project for reusing residual water by local farmers in the Municipality of Laarbeek (Boer Bier Water) has again garnered significant attention from local governments and international delegations, including those from Eastern Europe and Canada. The project highlighted both the technical and especially the organizational aspects of chain collaboration. It has inspired internal and external stakeholders to initiate new residual water projects.

Residual flows

Score 2024: 70% (score 2023: 77%)
Residual streams like cardboard and steel are being reused or recycled. We continuously improve the separation of waste streams and prevent waste becoming landfill. In Ethiopia this was quite challenging.

Machines and buildings

Score 2024: 92% (score 2023: 99%)
The materials used for our machines and buildings are increasingly documented in material passports. This facilitates reuse at the end of their lifecycle, as all materials, components, and compositions are clearly identified. Machines and buildings can then be wholly or partially repurposed or dismantled for material reuse. Additionally, the material passports provide insights into the circular value of the machines and buildings and serve as a foundation for compliance with future regulations.



Project story



This year, we introduced an innovative and sustainable solution at the Elektrum Festival in the Netherlands: greener cups made from recycled household plastic waste (R-PET). Due to their origin, the cups have a unique look and feel. They are not transparent, because the household plastic waste is not sorted before being recycled into PET flakes.

For the festival, we produced 120,000 cups and successfully returned 360 kg (46% of total net weight) of plastic into the recycling process. Recycling this waste stream into festival cups is a new approach that perfectly aligns with our circular ambition.

Sander van der Kaaij, manager event management, about this circular initiative: “Introducing the greener cups at the festival was an exciting step for us. We have truly closed the loop: from plastic waste to plastic cups, which are then collected and recycled again. It is a (sustainable) novelty for the Netherlands.”

Erik Broers, strategic buyer, highlighted the collaborative effort behind this achievement: “The circular cup is a milestone we could not have reached without our partners This is Live Group, PACCOR, and Cirrec. This project marks an important step toward our target of full circularity throughout the chain. It is incredibly rewarding to accomplish this together with our partners, and I’m very proud of the result.”



Social Open and equal

Ambition

At Royal Swinkels, we stand by our people. We do this by prioritizing the well-being of our employees worldwide. We aim to be a great place to work, offering a safe and healthy environment where everyone feels accepted, empowered and appreciated. To unlock the potential of all colleagues, we ensure equal opportunities and fair treatment. We are open to one another and stimulate growth, just like family, and build a culture of belonging. This asks for inspiring leadership, connection, honest conversations, sincere attention, and working on a winning family culture.



Results

International leadership program

In 2023, we introduced the leadership program, focusing on the impact of leadership on our winning family culture and results. Colleagues from the Netherlands and Belgium participated. In 2024, we hosted the first international edition of this leadership program, to help 30 colleagues from 15 countries to become even better leaders – ranging from Italy to Cuba. Together with Deloitte we developed an engaging program that explores the key aspects of leadership, including defining leadership, the role of the employee as a leader, leadership within teams, and leadership at the organizational level. The program helps to connect employees world wide and enables them to speak the same language.

Diversity

Royal Swinkels strives to be an inclusive employer. Although, currently our organization has a comparatively high number of male employees. We believe that diverse teams are more creative and come up with more diverse solutions than teams with like-minded people. Worldwide, we strive for more gender diversity in teams.

In our board of directors and supervisory board, there are 2 women and 5 men. These are first steps, but we strive for 20% women in all our management positions by 2030 – versus 14% in 2024. Globally 22% of our employees are female (headcount excluding Georgia). Within the group of parttime workers the majority are women. Of our new hires 30% are women.

Location	Female	Male	Total
Netherlands	239	833	1,072
Ethiopia	85	365	450
Cuba	46	117	163
Belgium	24	119	143
France	21	81	102
Italy	17	19	36
Great Britain	8	11	19
Rest of the World	4	14	18
Total ¹	444	1,559	2,003

Table 4: End of year number of employees by headcount, gender and location.

¹ FTE data from Georgia will be included starting from the 2025 financial year.

Also, we find it important to make our breweries an attractive workplace for all genders. With 22% of our workforce (excluding Georgia) being women, the need for action is clear. In 2025, we will further elaborate on this by making an action plan.

Diversity in working classes

At the end of the year, 147 employees in the Netherlands were employed under fixed-term contracts.

In the Netherlands and Belgium, the workforce is divided in employees covered by the collective labor agreement (CLA) and those who are not. In the Netherlands, these groups are roughly the same size, whereas in Belgium, the number of employees covered by the CLA is relatively larger. CLA jobs are mostly production jobs.

Equal pay and pay transparency

We believe it is important that people are rewarded fairly and equitably. To ensure this, we will review our compensation structure in 2025, assessing whether all genders receive appropriate and equal pay.

Location	CLA	Non-CLA	Total
Netherlands	559	513	1,072
Female	79	160	239
Male	480	353	833
Belgium	109	34	143
Female	17	7	24
Male	92	27	119
Total	668	547	1,215

Table 5: End of year number of employees by headcount with and without collective labor agreement (CLA).

Well-being

Well-being plays an important role in all our locations. One example is our brewery in Cuba. As a manufacturing business in Cuba, we prioritize our employees’ well-being by supporting their health and addressing their personal hygiene needs. While remuneration can be challenging due to exchange rate fluctuations and local regulations (such as maximum salary limits), we have taken the following steps:

- In our Cuban brewery, we have a nurse available 24/7 and an on-site doctor twice a week.
- We provide health care, medication and emergency care for family members of our employees.
- Each month we provide a hygiene kit.
- We provide additional food support.

During national power outages and the hurricane we provided water to those affected. We are currently working on repairing the homes of employees impacted by the hurricane. Additionally, we organized extra food packages for their households, as many lost food due to the inability to refrigerate it during the five to six days without electricity.

Reports to compliance officers and confidential advisors

We encourage our employees and suppliers to express themselves if they have any concerns regarding a possible violation of our Code of Conduct and policies. On the international platform SpeakUp, employees and suppliers can speak up, either anonymously or not. The internal confidential advisors received 1 SpeakUp report, but it appeared not to be related to the internal compliance. In 2024 we expanded the confidentiality committee to four people, both men and women. In 2025, they will be active in various parts of the organization.

Governance & Code of Conduct

Openness and equality are reflected in the governance training for senior managers. This includes an overview of how our governance structure operates. A colleague from the legal department has provided this training at all locations worldwide. In 2024, we gave extra attention to our Code of Conduct. This code sets out the rules that define how we work within teams, departments, colleagues as well as business partners, consumers and other business contacts.

Pulse employee engagement survey

We conduct the employee engagement survey three times a year, always asking the same questions to get an objective perspective. Depending on the results, we ask managers to take action. In Lieshout, for example, it turned out there was a need for more places to hold confidential conversations, as we have many open workspaces. We responded by providing six booths, and this initiative has been well received. Pulse is important because it can set things in motion.

In the last pulse of 2024 in the Netherlands, we added new questions to measure the net promotor score. This measures how employees would recommend Royal Swinkels as an employer. We plan to ask this worldwide in 2025.

Building trust in teams

We strive to create a safe and healthy environment where everyone feels accepted and valued. A key focus in our leadership program is building trust in teams—what it means, why it matters, and how it contributes to high-performing teams. To help colleagues develop confidence and skills in this area, we actively practice having open dialogues during the program. By doing so, we aim to embed building trust in teams into our organizational culture and inspire employees to be courageous and have open dialogues with each other.

An example of the open dialogue is a project to improve communication between colleagues in the Bavaria Brewery. The Pulse survey showed that there is room to improve collaboration and communication between employees from different cultural and language backgrounds. A follow-up session was held with more in-depth questions on this topic. Employees were invited to contribute ideas for concrete actions to address it. As a result, a working group has been established to take the next steps.

Looking ahead

In 2025, we will continue the leadership program that started in 2023. We encourage leaders to get the best out of themselves and their teams. The program includes inspiring sessions, speakers, peer review groups, and an online platform. The first international session has already taken place, with colleagues from Cuba, Ethiopia, Italy and other international locations. In 2025, it is also on the agenda to create a plan to increase the percentage of female employees at Royal Swinkels and make Royal Swinkels an attractive employer for all genders. We aim for global team building by bringing together people from different countries and fostering greater knowledge exchange. As always, well-being and physical and building trust in teams will continue to play a major role.

Parameter	2024	2023	2022	2021
FTE (average all entities, excl. temporary workers and trainees) ¹	2,036	1,865	1,714	1,702
Absenteeism due to illness (%)	2.4	2.7	3.5	4.0
Joined/left	373 joined 328 left	324 joined 230 left	276 joined 320 left	213 joined 320 left
Women employed (%)	22	23	19	18

Table 6: Employees and well-being.

¹ FTE data includes Cuba. FTE data from Georgia will be included starting from the 2025 financial year.





Resilient, Influential, Strong, Empowered – that is what RISE Lucy stands for. Launched in March 2024, this initiative aims to unleash the full potential of Habesha’s female talent in Ethiopia. Bezawit Habtemariam, Talent Development Manager at Habesha, shares: “We develop and implement frameworks that make career growth an integral part of our organization. This year, we reached out to the 26 women selected to join the program.”

Empowering junior female employees

“Diversity is a key focus for Habesha. However, with only 19% of our workforce at Habesha being women, decisive action was necessary. Among the women in management roles, many occupy junior positions. RISE Lucy was created to support these women in developing the skills they need to advance their careers into senior management and leadership roles—or as we call it, LeadHerShip.”

From self-discovery to LeadHerShip

Bezawit explains: “The journey to LeadHerShip begins with self-discovery and progresses to leadership development. Central to the self-discovery phase is the purpose workshop, where participants reflect on their personal purpose and how it aligns with their professional aspirations. This process helps them uncover what truly drives them, creating a foundation for meaningful career growth. Additionally, RISE Lucy offers membership in the Association of Women in Business, providing continued support and empowerment for women in the workplace.”

The meaning behind Lucy

Why “Lucy”? Bezawit clarifies: “The logo of Habesha features a woman we affectionately call Lucy. The name also honors one of the world’s oldest known human ancestors, symbolizing resilience and strength. Naming the program Lucy felt like a natural way to celebrate the invaluable contributions of women in Ethiopia.”



Social

Safety of employees

Ambition

The Safety department works together with all employees to create a safe working environment at all our locations worldwide. Our goal is a workplace with minimal risk of accidents and lost time, ensuring everyone can go home safely at the end of the day. Our ambition on safety is clear: zero lost time accidents. Because every accident is one too many.

Results

Experience shows how ambitious the road to zero truly is, and 2024 was no exception. While we recorded a total of 17 lost time accidents in 2023, this number rose to 25 in 2024. This sharpens our commitment to achieve our goal. Safe working conditions remain a top priority as we continue focusing on safety awareness and best practices. Through these efforts, we hope to see a downward trend in lost time accidents over the coming years and to minimize the duration of lost time when accidents do occur.

Continued focus on awareness

The causes of the accidents in 2024 were varied. Some occurred because employees were not sufficiently aware of their surroundings and the presence of nearby obstacles. For instance, tripping over a pallet while walking backward or stumbling over a hose on the floor. Other accidents were related to ‘the line of fire’: where people were present in an area where objects can suddenly move.

In 2024, we emphasized safety awareness. We share ‘dare to share’ incidents and encourage employees to report all accidents, even minor ones like a cut or minor head injury. This helps us understand the situation, identify trends, and potentially prevent more serious accidents. This also led to more reported accidents.

For 2025 we want to continue to share this information and address the behavioral impact on safety. Additional efforts include sharing information about safety via screens on-site, offering toolboxes, and conducting on-site safety walks where employees can directly engage with Safety department team members to discuss concerns.

With the appointment of a new safety manager in 2025, there will be more time and resources to focus on these initiatives across all our locations in the Netherlands. At our sites in Belgium, Ethiopia and Cuba, we work closely with prevention officers to maintain alignment.

New supplier for personal protective equipment

In 2024, we completed a tender process that resulted in a new supplier for personal protective equipment (PPE). Our selection criteria included wearing comfort, the specific risks within Royal Swinkels, and compliance with standards. This change led to slightly modified procedures, such as how PPE is distributed and the way we conduct fitting sessions.

Emergency response organization updated

In 2024, we updated our emergency response (BHV) organization. All BHV staff now receive standardized training. Location-specific risks play a significant role in our training sessions.



Parameter	2024	2023	2022	2021
Lost time accidents excl. contractors (LTA)	25	17	12	30
Lost time accidents contractors (LTAc)	5	6	5	1
Accident frequency (lost time accidents per 100 FTEs)	1.18	0.77	0.61	1.90
Fatal accidents	0	0	0	0
Severity rate of accidents	26	18	12	67
FTE (reference date Dec. 31, 2024, used to calculate accident frequency at production sites and offices in France, England and Italy) ¹	2,020	1,749	1,522	1,580

Table 7: Number of accidents in 2024 (31-12-2024).

¹ FTE data for 2023 and before exclude Cuba because the activities in Cuba were not in scope for the sustainability statements. FTE data from Georgia will be included starting from the 2025 financial year.

Focus on behavioral change in Ethiopia

At our Ethiopian site, we recorded one lost time incident in 2023 and two in 2024 (one involving contractors and one involving agency workers). We have proactive policies to promote safe and responsible behavior. In 2024, we held quarterly pre-planned training sessions for staff, contractors, and agency workers. Additionally, we used social media groups as learning platforms, sharing real-life scenarios from various countries. We also had behavior-based safety management and invested in employee engagement to reach behavioral change. For 2025, our focus will be on eliminating unsafe behavior entirely.

Looking ahead

In 2024, Royal Swinkels reinforced employee safety with initiatives like the ‘dare to share’ campaign for accident reporting and awareness. Although reported accidents increased, these measures aim to enhance workplace safety. The company also introduced a new PPE supplier and updated emergency protocols. In Ethiopia, training focused on behavioral change. The ongoing goal is to reduce accidents and unsafe behaviors at all locations. Additionally, efforts have been made to improve global reporting, creating ever-ready analytics and insights to help us enhance our health and safety numbers. By standardizing reporting procedures across all operations, Royal Swinkels aims to gain a comprehensive understanding of incidents and implement preventive measures more effectively.



Social

Responsible alcohol consumption

Ambition

As Royal Swinkels, we strive to cultivate a global culture of responsible drinking. Our commitment lies in promoting mindful alcohol consumption and minimizing harmful use. We take this responsibility seriously by continuously innovating our portfolio to provide a broad range of choices, including non-alcoholic and low-alcohol options. By actively advocating responsible drinking, we engage our employees and stakeholders in meaningful conversations. Additionally, we collaborate with industry partners and associations like STIVA to drive positive change.



Results

Responsible Marketing and Communication Code

In 2019, we introduced our internationally applicable Responsible Marketing & Communication Code. This code continued to serve as the foundation for all our communications worldwide in 2024. Additionally, we ensure that our campaigns are targeted solely at individuals who are of the legal drinking age, even in countries where no minimum age is established. We believe it is important to adhere not only to local laws and regulations but also to our own principles.

Advertising code training

In July 2024, STIVA provided training to our employees in Lieshout on the Advertising Code for Alcoholic Beverages and the Advertising Code for Non-Alcoholic Variants of Alcoholic Beverages. Employees received an update on the importance of these codes and new developments in the field. Topics covered also included media laws related to alcohol advertising on radio and television, product placement, and sponsorships.

Innovations and investments in our alcohol-free and low-alcohol portfolio

Our portfolio includes a wide range of alcohol-free and low-alcohol beers: from 0.0% wheat beer to IPA, from Trappist beer to Radler, and from low-alcohol blond to amber. This ensures that beer enthusiasts have a full-fledged alternative in the alcohol-free and low-alcohol segment, including specialty beers.

In 2024, we introduced new alcohol-free beers, including the Trappist beer La Trappe Epos. Additionally, Uiltje Superb-Owl was rebranded as Uiltje Bird of Prey 0.2%. In November 2024, this beer even won gold at the Brussels Beer Challenge. In the Middle East and Africa, Bavaria Malt underwent a rebranding to Bavaria Smalt, featuring a wide range of flavors.

We also launched a new, organically brewed craft soda: FreeBrew. FreeBrew is a new, organic type of soft drink, made from organic ingredients. With this product, we respond to the growing consumer demand for conscious choices and an emphasis on quality, health, and sustainability.

Looking ahead

In 2025 we will continue to offer a choice and address harmful use by innovating and expanding our non- and low-alcoholic portfolio. By staying committed to innovation and collaborating closely with other parties and sector associations, we aim to make responsible consumption an easy and accessible choice for everyone.

Parameter	2024	2023
Non-alcoholic or low-alcohol beers hl compared to total hl sold (<3.5 vol. %)	11.3	11.7

Table 8: Percentage of non-alcoholic or low-alcohol beers.

Social

Food safety and quality

Ambition

Food safety and quality are of high importance to us. A consistent focus on product quality ensures a stable supply chain and prevents disruptions, allowing us to deliver the best possible products to our customers. We meet the legal requirements and pursue the highest possible quality in everything we produce. Ensuring food safety and quality is a collective effort. We take responsibility not just within our own operations but also in collaboration with our partners, because we believe that true quality is achieved together.



Results

By integrating various elements of our quality- and risk management systems, we have strengthened quality management within our organization in 2024. The following elements have been set in place, in order to strengthen this.

Tailored quality management

The different divisions of Royal Swinkels and the products we create vary significantly. Therefore, we approach quality (and its assessment) from multiple perspectives. Instead of adhering to a single standard, we implement tailored solutions. For each location, product and process, we assess associated risks to determine the best way to establish a high-quality management system and produce premium-quality products.

For example, our brewery in Cuba faces different pest- and risk control factors than our location in Lieshout. The same applies to hygiene: at Rodenbach in Roeselare, the oak barrels used for brewing beer cannot be cleaned with chemical agents as we do with the steel tanks in Lieshout. Should we do that, then we would disturb the organisms needed for achieving the unique taste of the Rodenbach beers. Tailored quality management is needed here.

Quality management through third-party audits

In many of our breweries, we implement demonstrable quality management systems. These breweries hold certifications on which external parties conduct annual audits. This is the case in Lieshout and at our breweries De Koningshoeven, Palm, and Rodenbach. In 2024, all audits were completed without any major findings. Minor findings identified during the audits were addressed by us and translated into process improvements.

The role our people play

Our employees play a critical role in the quality of our products and in our food safety culture. While we have automated many processes, human influence on our products remains significant. We encourage open communication, addressing areas for improvement and seeking long-term solutions rather than quick fixes.

In 2025, we will further improve our internal audits by a much more integrated way through all our breweries. This is to gain a fresh perspective on our locations, to keep each other sharp, and to be able to continue improving.

Royal Swinkels' role in the supply chain

In 2024, the Dutch Food and Consumer Product Safety Authority (NVWA) revised the rules regarding product recalls. Reporting obligations have increased, and reporting times have been shortened. We trained our employees on these new regulations and delivered a presentation on the topic to the United Wholesale in Beverages association (de Verenigde Groothandels in Dranken). In this way, we also involved our stakeholders in the changes. We believe that achieving food safety and quality requires collaboration throughout the entire supply chain.

Looking ahead

We will continue to prioritize food safety and quality by developing advanced quality management systems and processes tailored to different locations and products. Moreover, we aim to foster a proactive culture among our employees, enhancing their skills and ensuring compliance with evolving regulations. Collaboration within the supply chain will remain a key focus, as we engage all stakeholders to uphold the highest standards.

Ambition

We see the world as our family, therefore we look after the communities and environment surrounding our breweries and malting plants. Our employees at each location are committed to contribute to the interests and needs of local stakeholders. Local involvement keeps us closely connected to the world around us. This is how we can make a social impact.



La Trappe, Berkel-Enschot (NL)

Three Trappists, one mission

La Trappe, Tynt Meadow, and Zundert united to craft a unique beer: Three Rules of Authentic Trappist. This distinctive Dubbel honors the core Trappist values, including support for charitable causes. Proceeds from the beer will fund the planting of 14,000 trees via Trees for All, to help recover biodiversity and foster a sustainable future. Through their collaboration, these breweries prove that shared efforts can truly make a difference, building a better future that respects both the planet and its people.

Bavaria, Lieshout (NL)

Wishing you a Heppie Christmas

During the Christmas Special in Lieshout, we supported Heppie, a local initiative from the foundation 'Stichting Het Vergeten Kind'. A talent auction and a raffle featuring exclusive Royal Swinkels prizes brought people together, demonstrating how small actions can create meaningful impact. The entire proceeds of € 10.064,- go to this inspiring cause, helping provide children with a brighter and warmer future.



Cervecería Cubana, Mariël (CU)

Leading the way in recycling innovation in Cuba

Making a difference for our planet often starts small. This year, Cervecería Cubana collaborated with local entrepreneurs to establish Cuba's first recycling system. By introducing a deposit scheme for bottles, individuals can return them for a five- or ten-cent refund. Unlike the national network, which offers just ten cents for 150 cans, our system currently achieves a 50-60% recycling rate monthly, with plans to grow to 80% by 2025. Bottle by bottle, we're paving the way for a cleaner and more sustainable future.

Uiltje, Haarlem (NL)

Haarlem's Uiltje and SUPmission for cleaner waters

Uiltje has been a proud partner of SUPmission for many years. This autumn, Uiltje colleagues once again paddled across the Haarlem canals to collect plastic waste. SUPmission raises awareness about the impact of plastic pollution by working with local organizations and organizing clean-up SUP tours through the canals of Haarlem. Together, they aim for an ambitious goal: installing a Bubble Barrier in the Spaarne River to capture up to 80% of its plastic waste. This partnership underscores our shared commitment to a cleaner and more sustainable environment.





Rodenbach, Roeselare (BE)

Brouwerij Rodenbach joins the fight against loneliness

As part of 'De Warmste Week', Brouwerij Rodenbach opened its doors in Roeselare on December 1st. Visitors explored the craftsmanship behind Belgium's renowned beer culture. This open day was part of De Warmste Brouwerijbezoeken, a collaborative effort by 28 Belgian breweries to support this year's theme: combating loneliness. All ticket proceeds were donated to the DWW Fund, reinforcing our belief that breweries stand for more than quality – they stand for community and connection.

Habesha, Debre Birhan (ET)

Building a better future in Ethiopia

At Royal Swinkels, we see the world as our family, and in Debre Birhan, Ethiopia, this commitment comes to life. Farmers in the area benefit from returned water, supporting more fertile agriculture. In 2024, we helped construct a water well, providing clean drinking water for the local community. Additionally, a children's school with five classrooms and a toilet was built to support local education. These initiatives enhance the community's quality of life, aligning with our mission to make a sustainable impact on people, the planet, and society.



De Molen, Bodegraven (NL)

Inclusive collaboration

In partnership with Brouwerij De Molen and Brownies&downieS, Royal Swinkels developed two remarkable beers: Blondie and Brownie. These beers not only celebrate craftsmanship but also champion inclusion by creating opportunities for people with disabilities or employment barriers. With the help of 'Stichting Philadelphia Zorg', every bottle is carefully filled, labeled, and packaged by individuals who often find themselves outside traditional work environments.

Palm, Steenhuffel (BE)

Reviving Steenhuffel's hop heritage

Until the 1980s, Flemish Brabant was Europe's hop hub. However, hop farming nearly disappeared. Today, Brouwerij Palm is revitalizing the hop culture in Steenhuffel. From 2024, the brewery will oversee the care, cultivation, and harvest of local hops. These homegrown hops will become a core part of their brews, contributing to a more sustainable future. Located at the crossroads of cycling and hiking trails, Brouwerij Palm collaborates with 'Toerisme Vlaams-Brabant' to showcase Steenhuffel's rich hop tradition in an engaging and recreational way.



Looking ahead

In 2025 we will further develop our local involvement ambitions, as we strive to make a real impact on the environment and communities around us. Our focus will be on fostering long-term sustainability and creating meaningful partnerships that drive positive change.

Governance

Royal Swinkels 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., Swinkels Real Estate B.V., Beverage Supply Chain Solutions S.L.U., International Beverage Platform S.L.U., Bavaria Overseas Breweries (B.O.B.) IV B.V. and Swinkels Georgia 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 N.V., a public limited company under Dutch law, has a two-tier governance structure. This means that the company is managed by the Board of Directors 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 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 Board of Directors require the Supervisory Board’s approval and that the Supervisory Board is entitled to appoint and dismiss the members of the Board of Directors.

Board of Directors

The Board of Directors is charged with managing the company and is responsible for, among other things, realizing the objectives, the strategy and the result development of the company. In this respect, the Board of Directors is accountable to the Supervisory Board and the General Meeting.

Pursuant to the Articles of Association, certain resolutions of the Board of Directors require the approval of the Supervisory Board and/or the General Meeting. In fulfilling its duties, the Board of Directors focuses on the interests of the company and its affiliated businesses.

Royal Swinkels N.V. has a Board of Directors, and five 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 Board of Directors consists of:

- Mr. P-J.J.M. (Peer) Swinkels, CEO and responsible for the realization 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. M.P-J. (Mark) Rutten, CFO and responsible for the financial strategy and operations of the company, and for Finance, Legal, IT, Facilities and Real Estate.

Supervisory Board (SB)

The role of the Supervisory Board is to supervise the policy of the Board of Directors and the general course of the company’s affairs and its affiliated businesses and to advise the Board of Directors. In fulfilling its role, the Supervisory Board focuses on the interests of Royal Swinkels N.V. and its affiliated businesses. To that end, it considers the relevant interests of parties involved in Royal Swinkels N.V. In 2024, the Supervisory Board consisted of the following persons:

- Mr. J. (Jurgen) van Breukelen - Chairman
- Mrs. A.T.J. (Annemiek) van Melick
- Mr. E.C.R. (Eric) Lauwers
- Mrs. C.W.N. (Caroline) van Nieuwkerk
- Mr. M. (Maarten) Abbenhuis

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 in relation to its supervisory role regarding financial matters and financial reporting, including the financial statements of Royal Swinkels N.V.

Remuneration Committee

The Remuneration Committee advises the Supervisory Board on the remuneration of the Board of Directors and plays a role in the realization of the remuneration policy on behalf of the Board of Directors. 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 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

Executive Team



Photo from L to R: Peer Swinkels (chief executive officer), Omo Ohiwerei (chief executive officer Habesha), Robbie Pastoor (chief people & culture officer), Arnoud van Schaik (chief executive officer Cuba), Mark Rutten (chief financial officer), Gijs Swinkels (chief commercial officer SFB), Jos Jennissen (chief executive officer Holland Malt), Tega Khelashvili (chief executive officer GBBG), Stijn Swinkels (chief growth officer), Mark van de Vijver (chief transformation officer), Pieter Swinkels (chief supply chain officer SFB).

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 N.V. The board of the foundation consists of seven natural people.

Currently, the board consists of six members of the Swinkels family and one independent chairman. The General Meeting is held annually, within six months after the end of the financial year. 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 Board of Directors 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 Board of Directors. The current external independent auditor is PricewaterhouseCoopers Accountants N.V., who has been appointed for the period up to and including the

2025 financial year. PwC also reviews the sustainability information in the Integrated Annual Report.

Code of Conduct

The Board of Directors 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.

Supplier qualification

First and foremost, Royal Swinkels has tightened its supplier qualification standards. Parties wishing to collaborate with us must meet several ESG requirements before being admitted to our supply chain. Building on this, we are introducing an updated Supplier Code of Conduct in 2024 and 2025. The handbook for supplier collaboration contains standard terms, conditions and constraints as well as concrete agreements regarding Environment, Social, and Governance.

Supplier portal

Royal Swinkels continuously updates its policies toward suppliers based on new regulations and insights. To inform suppliers promptly and consistently about the latest agreements, the Supplier portal was launched at the end of this year. This online platform will continue to be a crucial tool for continuously communicating updated information with suppliers around the world.

Implementation of our policy

Royal Swinkels now has a multidisciplinary team dedicated to monitoring and steering socially responsible actions among supply chain partners. This team includes ESG-specialists as well as staff from Legal, Finance, Data Analysis, and Procurement. Through the team and structured data exchange, Royal Swinkels collects increasing amounts of data from suppliers to gain and maintain insight into socially responsible practices. In 2024, we observed that larger parties were already prepared and equipped to meet these demands, while smaller organizations often found it challenging to provide complete and up-to-date information. Therefore, we share our knowledge with these smaller companies and encourage them to structure their organizations to demonstrably meet ESG requirements. For example, in 2024, we organized a Supplier Day, where we involved suppliers in our ESG ambitions and explored together how they can contribute.

Circularity and ESG

For Royal Swinkels, ESG consists of various pillars, on which we provide information in this report. The strategy was determined in collaboration with the CEO. Circularity is one of the three fundamentals in our strategy house. The CEO, Peer Swinkels, is responsible for ESG within the Board of Directors. He informs the Supervisory Board about circularity and sustainability. Our Sustainability Manager chairs the circularity and sustainability core team. This core team meets monthly and reports to the CEO. The core team is responsible for monitoring and evaluating the progress of the strategy, policy and functioning of the workstreams. Eight workstreams have been named, each responsible for different components of SCI and SBTi and the implementation of related initiatives. In addition, the members of the workstreams map the risks and financial impact of certain circular considerations.



Risk management

Entrepreneurship involves taking risks. In order to realize our ambitions, it is essential to identify these risks and manage them accurately and adequately. 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 organizational structure regarding risk management.

An important step in our risk management approach is the integration of insights from the double materiality analysis (DMA). This analysis has identified the material impacts, risks, and opportunities (IROs) related to environmental, social, and governance issues, providing a structured basis for our strategic priorities. These can be found in the section Impact, Risk and Opportunity Management of this report.

The identified IROs helped to form the basis for shaping our sustainability strategy and the corresponding actions to mitigate risks and capitalize on opportunities. In the individual chapters of this report, these risks are further elaborated alongside the concrete measures taken to address them. Since this is an integrated report, general business risks will be addressed separately.

Next to that, Swinkels Circularity Index provides a structured way to evaluate the circularity of materials used throughout the business, from sourcing to production, to waste management. This allows Royal Swinkels to identify areas for improvement, set measurable targets, and track progress towards a more sustainable future. With this model, the company can focus on key factors like reducing the use of non-renewable resources, reusing materials, and designing products for longevity and recyclability. This approach not only addresses environmental concerns but also opens new opportunities for innovation and competitive advantage in a growing sustainable market.

In general, we strive to create a winning family culture in which taking responsibility for managing risks is a key priority. So, risk awareness must be present in all layers of the organization. Our employees’ expertise, attitude and level of risk awareness are of paramount importance here. We offer targeted training courses and have set up an open dialogue on risks and control measures to further increase risk awareness.

The Board of Directors of Royal Swinkels is accountable for risk management, risk oversight and the protection of the reputation, value of assets and brands. The Board of Directors informs the Supervisory Board about the identified risks. The Board is assisted by the Risk Committee in yearly reviews of the risk assessment cycle that summarizes the company’s key risks, associated mitigating actions and monitoring activities. These reviews assess the level of risk Royal Swinkels is willing to take and the types of objectives it affects. The Risk Committee identifies changes to the company’s risk exposure and proposes interventions if required.

Market risks

Risk	Explanation	Control measure
Price risks (incl. raw materials and energy)	Due to scarcity of natural sources and climate developments, among other things, raw materials, packaging materials and energy become more expensive.	We pursue a multiple origin / geography sourcing strategy, which reduces dependency
Industry consolidation	Competitive relationships are changing as a result of the consolidation within the sector. This may put pressure on our position.	We believe it is important to work as smart and efficiently as possible. The Intelligent Brewery program, with completely new business processes, helps us prepare our brewery for the future.
Economic and socio-political instability	Reduced consumption and/or production possibilities due to economic and socio-political instability.	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.
Changing customer preferences	Due to changing customer preferences, our drinks portfolio may be less in line with future market demand.	We focus on offering a suitable drink for every occasion by responding to results from consumer and market research.
Various, sometimes conflicting interests of stakeholders	We occasionally receive feedback from stakeholders on social issues such as responsible drinking and bottle deposit systems.	To fine-tune our policy documents, we conducted various analyses and spoke to experts to arrive at measures that are realistic and actually contribute to a positive social impact.

Strategy risks

Risk	Explanation	Control measure
Failing strategic transformation programs	The Intelligent Brewery program is a ERP system implementation, with completely new business processes and is therefore crucial in preparing our company for the future.	The Intelligent Brewery program has a Program Board, with sufficient mandate which supervises the realization We use experienced experts to guide us in this process.
Increasing demand from stakeholders for sustainable operations and value chains	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	We have committed to a Net Zero target, in line with SBTi and European Green Deal. Our ambition to In addition to our climate strategy, we are also highly committed to circularity. 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.

Operational and technical risks



Risk	Explanation	Control measure
Employee retention and development	Business continuity may be jeopardized if we do not, in a timely manner, have access to sufficient and properly qualified employees.	Identifying the required competencies and attracting and retaining talent is a strategic priority within Royal Swinkels. In this context, we initiated a leadership program for all managers and offer a competitive package of employment conditions
Climate Change	The structural and irreversible change in climate conditions leads to risks in the availability of raw materials and to physical risks in our supply chain.	To manage climate risks, we have set up an internal working group that periodically discusses developments in climate change. In addition, we conducted a climate risk assessment, see chapter Climate.
Quality fluctuations in our products and product liability	Violation of the quality of our products can lead to health risks, and can damage our reputation.	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 properties. Employees are required to follow training in order to be aware of the food safety risks.
Availability of facilities	Business continuity may be jeopardized 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.
Insufficient groundwater	The availability and quality of water can decrease due to over-consumption. Water is, however, essential for our product and the environment in which we live.	All our breweries and malt houses have a water permit. In order to protect the water sources. We take mitigating measures to guarantee water availability. For example, Royal Swinkels fulfils an important role in the Farmer Beer Water project, in which our residual water is redistributed amongst farmers and used for replenishment of ground water.

Financial risks



Risk	Explanation	Control measure
Currency and interest rate risks	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.
Inflation risk	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.
Credit risk	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. The aftermath COVID-19 crisis and the inflation increased this risk for on-trade customers.	For new customers, the credit risk profile will be identified and appropriate credit limits and payment terms set, e.g. bank guarantees. For certain market segments we have insured against the risk at default.
Insufficient financing capital	It is important to have sufficient financing capital available to finance the growth of our company and support our day-to-day business operations.	We actively aim to optimize 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.
Climate Change	Rising costs due to transition costs to new energy sources for existing production processes, rising costs in the supply chain (e.g., due to raw material scarcity) and rising costs of emission allowances pose a risk to the company's financial performance.	The financial risks related to adaptation and associated control measures are discussed in the Climate risk analysis of operational and technical risks, under chapter: Climate Change mitigation

Compliance risks



Risk	Explanation	Control measure
Claims as a result of violations of laws and regulations or not observing contracts	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 advisers. 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 organization.
Failure to comply with changing laws and regulations regarding sustainability	Changing legislation on sustainability, such as legislation regarding reporting (CSRD), environmental requirements and human rights in the chain, leads to an increasing risk that we, as an organization, 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 advisers when necessary.

Safety risks



Risk	Explanation	Control measure
Business-related accidents	Accidents at work can occur during our business and production processes.	To prevent unsafe situations within the business, we have a safety program, clear work instructions and information about the correct use of resources in place. We also aim to increase the safety behavior and awareness of our employees. We do this by setting a good behavior example and by encouraging calling each other to account regarding potentially unsafe situations.
Economic and socio-political instability	The safety and health of our employees may be at risk as a result of economic or socio-political instability in the area where they live or work.	We continuously monitor the economic and socio-political conditions in the areas in which we operate. To this effect we use national and international sources of information. If necessary we take measures to protect our employees.
Quality and food safety	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.

Cyber Security risks



Risk	Explanation	Control measure
Cyber attacks	Critical systems and company sensitive information are threatened by hackers, malware, phishing and ransomware.	We take technical and organizational 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.
Failure to comply with changing laws and regulations regarding cyber security	Changing legislation on cyber security, such as NIS2, leads to an increasing risk that we, as an organization, cannot meet the changing requirements in a timely manner.	We performed a fit-gap analysis for meeting NIS2 compliance. Where necessary, additional projects and activities have been initiated. Periodic reporting to the CFO takes place regarding the status.





Supervisory Board (SB)

Report

2024 was a year of challenges, but also one of success. Hyperinflation in Ethiopia and market pressures in the Netherlands and Belgium all impacted the results of Royal Swinkels. However, thanks to successes in other parts of the business and the dedication of our people across the company, we achieved a strong overall result despite these challenges. The Supervisory Board (SB) is therefore satisfied with the company's performance.

2024: a year of challenges and of moving forward

The year 2024 didn't come easy. Royal Swinkels had to face multiple challenges, that impacted the business and the results. For example, a significant amount of time of the SB was dedicated to assessing the impact of hyperinflation in Ethiopia, which had consequences for the overall financial performance of Royal Swinkels. The SB also closely monitored the start-up challenges in Cuba. The setbacks experienced early in the year had lasting effects throughout 2024. However, recent positive trends in results give the SB confidence for 2025.

The most discussed topic within the SB in 2024 was the acquisition of Global Beer Georgia and Georgia Distribution and Logistics. Six meetings were specifically dedicated to this subject. Given the importance of this step and the significant investment in a dynamic country, careful consideration and a thorough risk analysis were necessary. The SB also consulted with shareholder Ambrig regarding this decision. Ultimately, the SB fully supported the move to proceed with the acquisition.

Both revenue and EBITDA results were strong, especially considering the challenges faced in 2024. Through effective cost management, Royal Swinkels maintained room for investment, development, and innovation. We look to the future with confidence.

Jurgen van Breukelen, chairman SB

Another important step forward in 2024 was the opening of the emission-free malt house of Holland Malt in Eemshaven in March 2024. Royal Swinkels is currently finishing the process leading to a reduction in the use of gas. Once this is done, they will be able to claim zero-emission maltings. Following up on the discussions about Holland Malt in 2023, the SB continued to carefully evaluate this project in 2024, focusing on risk assessment and the potential benefits of an emission-free malt house. The SB is very pleased the emission-free malt house is now open and operating, especially as it is the first of its kind in the world. The SB believes that Royal Swinkels is a leader in circularity within the industry, including in the way it reports on sustainability efforts. This strong position provides a competitive advantage as new European regulations take effect in the coming years.

Intelligent Brewery, non-alcoholic beverages and succession planning

Next to the focus on the challenges and the steps forward Royal Swinkels took in 2024, the SB spent time reflecting on the completion of the Intelligent Brewery program. It is pleased about the completion of the program. Alongside the Board of Directors, the SB believes this initiative will contribute to smarter working processes for Royal Swinkels, its customers and other stakeholders.

The SB also paid close attention to the company's position in the non-alcoholic beverages sector. This market segment presents significant growth opportunities, both now and in the years ahead. The topic will remain on the SB's agenda in 2025.

As in previous years, the SB contributed to succession planning for key positions within the organization. Discussions focused on identifying talent, fostering employee development, and ensuring preparedness for unexpected departures in critical roles.

Interaction and meetings

In 2024, the SB met 11 times, including 6 online meetings and 5 in-person sessions. One of these meetings took place on-site in Paris. In 2025, the SB will visit Cuba. The Audit Committee met 3 times, while the Remuneration Committee convened 5 times. Additionally, SB members attended two shareholder board meetings at Ambrig, participated in certificate holder meetings, and the General meeting of shareholders was chaired by SB Chairman Jurgen van Breukelen.

Looking ahead to 2025

Market and internal challenges will continue to be present in 2025. However, the SB remains confident in the company's future. By following a long-term growth strategy and focusing on brand and business unit profitability, Royal Swinkels is well-positioned to maintain and expand its market presence.

Lieshout, April 2025

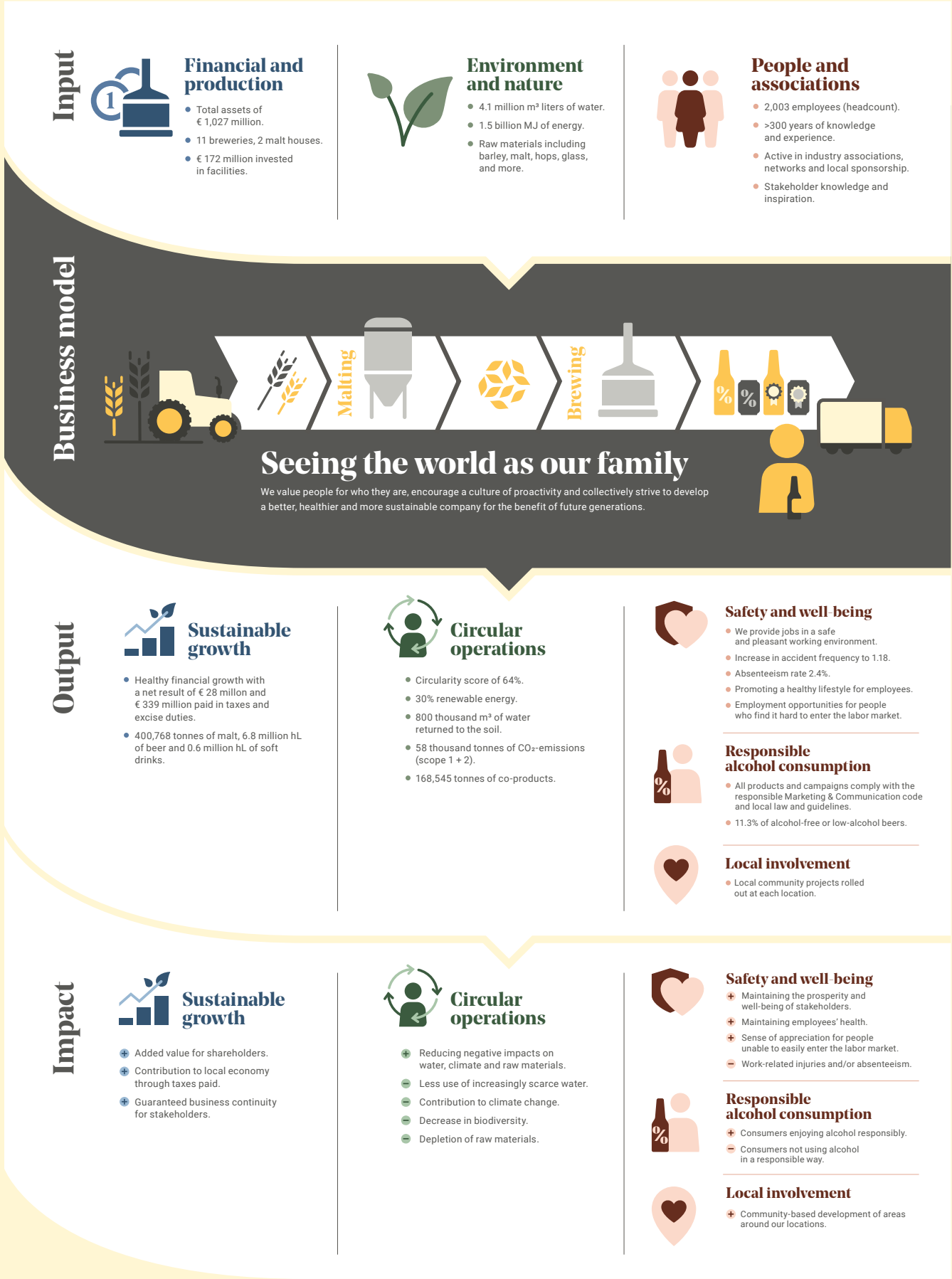
J.J.H. van Breukelen, chairman
M.C. Abbenhuis
E.C.R. Lauwers
A.T.J. van Melick
C.W.N. van Nieuwkerk

Appendix

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 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. In 2023, we have given the positive and negative impacts we make as a company a more explicit place in our value creation model.



Sustainable Development Goals (SDGs)



Appendix

Notes to the 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 at <https://royalswinkels.com/en/media/annual-reports>, please refer to the ‘Reporting manual non-financial information, March 2025’.

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.
- GHG Protocol.
- Corporate Sustainability Reporting Directive and underlying reporting standards.

This annual report relates to the 2024 financial year (January 1, 2024 up to and including December 31, 2024). Each year, Royal Swinkels N.V. prepares a report. The previous report on 2023 was published on April 3, 2024.

Reporting scope

The reporting scope of the sustainability 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 sustainability information per KPI can be found in the ‘Reporting manual non-financial information, March 2025’.

The information on well-being and responsible drinking concerns production locations, but also sales organizations. The exact scope of the sustainability information per KPI can be found in the ‘Reporting manual non-financial information, March 2025’.

To determine the sustainability 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.

Changes in 2024

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

- Bavaria Overseas Breweries (B.O.B.) IV B.V. has been established.
- House of Stone B.V. has been established.
- Bavaria Overseas Breweries (B.O.B.) V B.V. has been established and later the name has been changed into Swinkels Georgia B.V..
- Georgian Beer and Beverages Holding LLC has been established.
- Georgian Beer and Beverages Holding LLC has indirectly acquired Global Beer Georgia LLC, Genuine Brewing Company LLC, Craft and Draft LLC, Global Coffee Georgia LLC,, New Coffee Company LLC, Georgia Distribution and Logistics LTD.
- Uiltje Group B.V. has been merged with Swinkels Family Brewers N.V..
- Bavaria USA LLC has been discontinued.
- Bier & cO Sweden AB has been discontinued.
- Latis LLC has been discontinued.

Following mergers and acquisitions, data will, insofar as feasible, be recognized from the first full financial year onwards. Participations we report when there is a majority share, which was not the case this year.

Changes to reporting

CO₂ emission factors are reviewed annually to see if they are still current and, if necessary, revised. For the emission factors used in the calculations in this annual report, please refer to the ‘Reporting manual non-financial information, March 2025’.

Appendix

Subsidiary-based sustainability data

Consolidated parameters 2024

Materials	Total	% Recycled	Details
Total renewable (tons)	538,463	81%	
Total non-renewable (tons)	56,216	71%	
Energy	Value		Details
Total energy consumption (TJ)	1,489		
Total consumption of fuels renewable (TJ)	46		Biogas
Total consumption of fuels non-renewable (TJ)	1,040		Natural gas, diesel, gasoline, LPG
Total consumption of electricity renewable (TJ)	403		Green-purchased electricity, solar power
Total consumption of electricity non-renewable (TJ)	-		
Electricity sold (TJ)	3		
CO ₂ emissions	Value		Details
Total CO ₂ emissions scope 1 (kton)	58		
Total CO ₂ emissions scope 2 (kton)	-		
Total CO ₂ emissions beer (kg/hl)	5		Scope 1 & 2
Total CO ₂ emissions malt (kg/ton malt)	65		Scope 1 & 2
Waste	Circular	Non-circular	Details
Total co-products in (ton)	166,123	2,442	Brewers’ grain, yeast, sludge, residual beer, ethanol water, malt sprouts, spent barley
Total residual flows (ton)	5,684	2,443	Paper & cardboard, plastic, glass, wood, residual waste, hazardous materials
- Of which hazardous substances	0.7	6.2	
Total machines removed and dismantled (ton)	3	0.8	
Total buildings and construction waste (ton)	190	16.9	
Water	Value		Details
Total water use (x1000 m³)	4,115		Water extracted from spring and purchased
Safety and well-being	Number of hours		Details
Total hours worked	4,251,168		Consolidated data breweries including sales offices

Appendix

Subsidiary-based sustainability data (continued)

Parameter by location	Brewery and malting plant Lieshout (the Netherlands)		Brewery Berkel-Enschot (the Netherlands)		Brewery Steenhuffel (Belgium)		Brewery Roeselare (Belgium)		Brewery Debre Birhan (Ethiopia)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Energy										
Energy consumption (TJ)	748	748	27	25	67	70	9	8	135	131
Energy from sustainable sources compared to total energy consumption (%)	13	11	31	33	28	26	47	43	27	27
CO ₂ emissions (kt)	34.8	35.0	1.0	0.9	1.6	1.6	0.2	0.2	7.3	7.1
CO ₂ emissions beer (kg/hl)	4.2	4.0	10.7	10.5	6.5	6.5	7.2	7.7	5.5	5.7
CO ₂ emissions malt (kg/ton malt)	118	127	n/a	n/a	n/a	n/a	n/a	n/a	-	-
Water										
Total water use (x1000 m³) ¹	2,654	2,704	71	73	230	225	25	25	480	443
Specific water use beer (hl/hl) ¹	4.1	4.1	7.3	8.2	9.0	9.4	7.8	8.5	3.6	3.6
Specific water use malt (m³ /ton) ¹	3.2	3.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Water source	Ground-water	Ground-water	Ground-water	Ground-water	Ground-water	Ground-water	Third-party water	Third-party water	Ground-water	Ground-water
Water stress	Low <10%	Low <10%	High 40-80%	High 40-80%	High 40-80%	High 40-80%	High 40-80%	High 40-80%	Low-Medium 10-20%	Low-Medium 10-20%
Waste water: destination type	Surface water	Surface water	Surface water	Surface water	Surface water	Surface water	Third-party water	Third-party water	Ground-water	Ground-water
Safety and well-being										
Safety										
Lost time accidents (LTA)	11	5	2	0	4	5	1	4	1	1
Accident frequency per 100 FTEs (LTAR)	0.99	0.54	3.12	0	4.33	5.08	5.95	26.90	0.22	0.11
Lost time accidents contractors (LTAC)	4	3	0	1	0	0	0	0	1	1
Well-being										
Absenteeism due to illness (%)	3.61	4.10	2.24	2.10	5.00	3.00	2.00	1.00	0.32	0.59
Women employed (%)	24	24	13	17	16	16	17	13	19	17
FTE *	952	995	52	61	119	135	18	21	538	448
Number of full-timers	779	815	42	48	98	119	17	21	446	407
Number of part-timers	211	201	12	17	30	36	1	2	0	0
Turnover: new employees joined	106	148	3	4	10	20	6	2	121	97
Turnover: employees left	120	94	5	6	21	26	1	5	83	61

* Because the number of working hours per week varies by country, these figures are roughly converted to a 40-hour work week.
¹ Due to corrections in the calculations of the specific water use beer (hl/hl) and specific water use malt (m³/ton) for Lieshout, the values disclosed in 2023 have changed with respectively +5% and -18%.

Parameter by location	Malting plant Eemshaven (the Netherlands)		Brewery De Molen, Bodegraven (the Netherlands)		Brewery 't Uiltje, Haarlem (the Netherlands)		Brewery Cervecería Cubana (Cuba)	
	2024	2023	2024	2023	2024	2023	2024	2023
Energy								
Energy consumption (TJ)	-	-	4	4	3	2	30	-
Energy from sustainable sources compared to total energy consumption (%)	-	-	38	37	38	-	47	-
CO ₂ emissions (kt)	11.3	28.7	0.1	0.1	0.1	0.1	1.2	-
CO ₂ emissions beer (kg/hl)	n/a	n/a	22.0	16.1	12.9	15.5	7.7	-
CO ₂ emissions malt (kg/ton malt)	40,2	109.3	n/a	n/a	n/a	n/a	-	-
Water								
Total water use (x1000 m³)	-	-	7	8	10	8	124	-
Specific water use beer (hl/hl)	n/a	n/a	10.7	8.6	12.2	8.5	6.7	-
Specific water use malt (m³ /ton)	-	-	n/a	n/a	n/a	n/a	0.0	-
Water source	Third-party water	Third-party water	Third-party water	Third-party water	Third-party water	Third-party water	Third party water	n/a
Water stress	Low <10%	Low <10%	Low <10%	Low <10%	Low <10%	Low <10%	Medium-high 20-40%	n/a
Waste water: destination type	Third-party water	Third-party water	Third-party water	Third-party water	Third-party water	Third-party water	Third party water	n/a
Safety and well-being								
Safety								
Lost time accidents (LTA)	1	1	1	0	0	0	4	n/a
Accident frequency per 100 FTEs (LTAR)	2.45	3.11	5.57	0	0	0	2.27	n/a
Lost time accidents contractors (LTAC)	0	1	0	0	0	0	0	n/a
Well-being								
Absenteeism due to illness (%)	5.40	5.50	2.99	0.60	4.69	10.00	0.09	n/a
Women employed (%)	0	0	31	33	6	16	29	n/a
FTE *	34	37	12	17	15	20	164	n/a
Number of full-timers	34	36	10	14	12	14	155	n/a
Number of part-timers	0	2	3	4	4	11	0	n/a
Turnover: new employees joined	4	6	2	2	2	2	66	n/a
Turnover: employees left	4	2	4	2	8	3	62	n/a

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

Appendix

GRI index

Statement of use: Royal Swinkels Family Brewers has reported in accordance with the GRI Standards. For the period of January 1st to December 31st, 2023. **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
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	About us Sustainability Governance Structure Strategy Governance structure Financial Statements	
	2-2 Entities included in the organization’s sustainability reporting	Explanation of the Integrated Annual Report	
	2-3 Reporting period, frequency and contact point	Explanation of the Integrated Report Colophon	
	2-4 Restatements of information	Impact, Risk and Opportunity Management Explanation of the Integrated Report	
	2-5 External assurance	Explanation of the Integrated Report Assurance Report of the Independent Auditor Governance Structure	
	2-6 Activities, value chain and other business relationships	Value Creation Model Our Supply Chain	
	2-7 Employees	MVO-data (per Location:)	Reporting manual non-financial information, March 2025
	2-8 Workers who are not employees		
	2-9 Governance structure and composition	Governance Structure Sustainability Governance Structure	Code of Conduct
	2-10 Nomination and selection of the highest governance body	Governance Structure	
	2-11 Chair of the highest governance body	Governance Structure	Code of Conduct
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance Structure Report of the Supervisory Board (RvC)	
	2-13 Delegation of responsibility for managing impacts	Governance Structure Governance Structure Circularity	
	2-14 Role of the highest governance body in sustainability reporting	Report of the Supervisory Board (RvC) Sustainability Governance Structure	
	2-15 Conflicts of interest	Governance Structure	
	2-16 Communication of critical concerns	Governance Structure Open and equal & Safety of employees	Doing business responsibly Doing business responsibly/speak-up
	2-17 Collective knowledge of the highest governance body	Stakeholder Interest and Materiality Analysis	
	2-18 Evaluation of the performance of the highest governance body	Governance Structure	
	2-19 Remuneration policies	Governance Structure	

Disclosure	(Partial) omission	Reason	Explanation
General Disclosures			
2-1 Organizational details			
2-2 Entities included in the organization'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			
2-8 Workers who are not employees	Information not complete.		Information only for The Netherlands and Belgium available, therefore partial omission.
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/ incomplete.	We report on the diversity of our highest governance bodies but not on the selection procedures preceding the appointment of these individuals. We also considered that, based on our double materiality analysis, this is not a material disclosure requirement for Royal Swinkels.
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 governance body in the due diligence process to identify and manage the organization's impacts.	Information not available/ incomplete.	Our due diligence system still needs to be established, which means we cannot comply with this requirement this year. In 2026, we aim to report on the year 2025.
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 this information, it is not included in the annual report but is shared only with relevant stakeholder groups when applicable.

Appendix

GRI index (continued)

GRI Standard	Disclosure	Location: Annual report	Location: Website
General Disclosures			
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Governance Structure Open and equal & Safety of employees	
	2-21 Annual total compensation ratio		
	2-22 Statement on sustainable development strategy	Foreword Circular procurement	
	2-23 Policy commitments	Governance Structure	Socially Responsible Procurement Policy Code of Conduct Safety and Environment Policy Circularity Policy
	2-24 Embedding policy commitments	Sustainability Governance Structure Governance Structure Circular procurement	Socially Responsible Procurement Policy Tax Policy Code of Conduct Safety and Environment Policy Circularity Policy
	2-25 Processes to remediate negative impacts	Open and equal & Safety of employees	Doing business responsibly Doing business responsibly/speak-up
	2-26 Mechanisms for seeking advice and raising concerns	Open and equal & Safety of employees	Doing business responsibly Doing business responsibly/speak-up
	2-27 Compliance with laws and regulations	Risk management	
	2-28 Membership associations	Local Involvement Value Creation Model	
	2-29 Approach to stakeholder engagement	Impact, Risk and Opportunity Management Governance Structure	
	2-30 Collective bargaining agreements		

Disclosure	(Partial) omission	Reason	Explanation
General Disclosures			
2-20 Process to determine remuneration	The outcome of the vote to determine the remuneration of the Board of Directors.	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	Policy focused on due diligence, the application of the precautionary principle, and specific policies regarding human rights.	Information not available/incomplete.	Our due diligence system has yet to be established, meaning we cannot comply with this requirement this year. In 2026, we aim to report on the year 2025.
2-24 Embedding policy commitments			
2-25 Processes to remediate negative impacts	The commitment and process to remedy negative impacts. The effectiveness of our reporting systems and stakeholder dialogues to improve them.	Information not available/incomplete.	Our due diligence system has yet to be established, meaning we cannot comply with this requirement this year. In 2026, we aim to report on the year 2025.
2-26 Mechanisms for seeking advice and raising concerns			
2-27 Compliance with laws and regulations			There are no cases of non-compliance described in any section of the annual report.
2-28 Membership associations			
2-29 Approach to stakeholder engagement			
2-30 Collective bargaining agreements	Information not complete.		Information only for The Netherlands and Belgium available, therefore partial omission

Appendix

GRI index (continued)

GRI Standard	Disclosure	Location: Annual report	Location: Website
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Impact, Risk and Opportunity Management	
	3-2 List of material topics	Impact, Risk and Opportunity Management	
GRI 200: Topic-specific Standard: Economic			
GRI 3: Material Topics 2021	Sustainable financial growth		
	3-3 Management of material topics	Sustainable growth	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Our year Sustainable growth Financial statements	
	201-2 Financial implications and other risks and opportunities due to climate change	Risk management	
	201-4 Financial assistance received from government	Sustainable growth	
GRI 3: Material Topics 2021	Good governance		
	3-3 Management of material topics	Sustainable growth	Tax Policy
GRI 207: Tax 2019	207-1 Approach to tax	Sustainable growth	Tax Policy
	207-2 Tax governance, control and risk management	Governance structure Assurance report accountant Sustainable growth	Tax Policy Doing business responsibly Doing business responsibly/speak-up
	207-3 Stakeholder engagement and management of concerns related to tax	Tax Policy	
GRI 300: Topic-specific Standard: Environmental			
GRI 3: Material Topics 2021	Water use and wastewater		
	3-3 Management of material topics	Circular procurement Stakeholder Interest and Materiality Analysis	Circularity Policy
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Circular procurement Stakeholder Interest and Materiality Analysis MVO-data (per Location:)	Reporting manual non-financial information, March 2025
	303-2 Management of water discharge-related impacts	Reporting manual non-financial information, March 2025	
	303-3 Water withdrawal	MVO-data (per Location:) ¹	Reporting manual non-financial information, March 2025
	303-4 Water discharge	MVO-data (per Location:)	
303-5 Water consumption	MVO-data (per Location:)		

¹ Data of Holland Malt Eemshaven is excluded due to innovative nature of the information.

Disclosure	(Partial) omission	Reason	Explanation
Material topics			
3-1 Process to determine material topics			
3-2 List of material topics			
GRI 200: Topic-specific Standard: Economic			
Sustainable financial growth			
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/incomplete.	The risks and opportunities have been analyzed through a Climate Risk Analysis (see Climate change mitigation). However, the costs of mitigating measures are still unknown.
Good governance			
3-3 Management of material topics			
207-1 Approach to tax			
207-2 Tax governance, control and risk management			
207-3 Stakeholder engagement and management of concerns related to tax			
GRI 300: Topic-specific Standard: Environmental			
Water use and wastewater			
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 the total water withdrawal into the categories ‘freshwater’ and ‘other types of water.	Information not available/incomplete.	This is not deemed a material disclosure from our double materiality assessment and therefore not included in our annual report.
303-4 Water discharge	A breakdown of the total water withdrawal into the categories ‘freshwater’ and ‘other types of water.	Information not available/incomplete.	This is not deemed a material disclosure from our double materiality assessment and therefore not included in our annual report.
303-5 Water consumption			

Appendix

GRI index (continued)

GRI Standard	Disclosure	Location: Annual report	Location: Website
GRI 300: Topic-specific Standard: Environmental			
GRI 3: Material Topics 2021	Climate change mitigation		
	3-3 Management of material topics	Climate change mitigation Stakeholder Interest and Materiality Analysis	Circularity Policy
	302-1 Energy consumption within the organization	Climate change mitigation MVO-data (per Location) ¹ MVO key data	
	302-2 Energy consumption outside of the organization		Reporting manual non-financial information, March 2025
	302-3 Energy intensity	Climate change mitigation MVO-data (per Location:) ¹ MVO key data Stakeholder Interest and Materiality Analysis	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Circular business model	Reporting manual non-financial information, March 2025
	305-1 Direct (Scope 1) GHG emissions	Climate change mitigation MVO-data (per vestiging) MVO key data	Reporting manual non-financial information, March 2025
	305-2 Energy indirect (Scope 2) GHG emissions	Climate change mitigation Key data	Reporting manual non-financial information, March 2025
	305-3 Other indirect (Scope 3) GHG emissions	Climate change mitigation	Reporting manual non-financial information, March 2025
	305-4 GHG emissions intensity	MVO-data (per Location)	
	305-5 Reduction of GHG emissions	Climate change mitigation	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		
GRI 305: Emissions 2016			
GRI 3: Material Topics 2021	Circular procurement		
	3-3 Management of material topics	Sustainability Governance Structure Circular procurement Strategy	Circularity Policy
	301-1 Materials used by weight or volume	MVO-data (per Location)	
	301-2 Recycled input materials used	Circular procurement Strategy	Reporting manual non-financial information, March 2025
	306-1 Waste generation and significant waste-related impacts	Circular procurement Strategy	
GRI 301: Materials 2 016	306-2 Management of significant waste-related impacts	Circular procurement Strategy	Circularity Policy
GRI 306: Waste 2020	306-3 Waste generated	MVO-data (per Location:) Circular procurement Strategy	Reporting manual non-financial information, March 2025
	306-4 Waste diverted from disposal	MVO-data (per Location:) Circular procurement Strategy	Reporting manual non-financial information, March 2025
	306-5 Waste directed to disposal	MVO-data (per Location:)	Reporting manual non-financial information, March 2025

¹ Data of Holland Malt Eemshaven is excluded due to innovative nature of the information.

Disclosure	(Partial) omission	Reason	Explanation
GRI 300: Topic-specific Standard: Environmental			
Climate change mitigation			
3-3 Management of material topics			
302-1 Energy consumption within the organization	Holland Malt Eemshaven.	Data of Holland Malt Eemshaven is excluded due to innovative nature of the information.	
302-2 Energy consumption outside of the organization		Information not available/ incomplete	The energy consumption outside of our organisation is part of our scope 3 calculation.
302-3 Energy intensity	Holland Malt Eemshaven.	Data of Holland Malt Eemshaven is excluded due to innovative nature of the information.	
302-4 Reduction of energy consumption			
305-1 Direct (Scope 1) GHG emissions			
305-2 Energy indirect (Scope 2) GHG emissions			
305-3 Other indirect (Scope 3) GHG emissions			
305-4 GHG emissions intensity			
305-5 Reduction of GHG emissions			
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Information not available/ incomplete.	Reporting nitrogen emissions to local authorities is legally required, and we comply with this obligation. We do not consider the annual report to be the appropriate medium for addressing this topic quantitatively, but we engage in stakeholder dialogue with relevant parties, such as local authorities.
Circular procurement			
3-3 Management of material topics			
301-1 Materials used by weight or volume			
301-2 Recycled input materials used			
306-1 Waste generation and significant waste-related impacts			
306-2 Management of significant waste-related impacts	Description of the evaluation of contractual obligations for waste processed by a third party.	Information not available/ incomplete.	We make clear agreements with our partners regarding waste processing and assume that they comply with both legal regulations and our contracts. This is not deemed a material disclosure from our double materiality assessment. and therefore not included in our annual report.
306-3 Waste generated			
306-4 Waste diverted from disposal	The location of circular waste treatment (onsite or offsite).	Information not available/ incomplete.	The data is not fully centralized, and it is not yet possible to report the data at this level of detail. This is not deemed a material disclosure from our double materiality assessment. and therefore not included in our annual report.
306-5 Waste directed to disposal	The waste disposal method for waste, hazardous waste and the location (onsite or offsite).	Information not available/ incomplete.	The data is not fully centralized, and it is not yet possible to report the data at this level of detail. This is not deemed a material disclosure from our double materiality assessment. and therefore not included in our annual report.

Appendix

GRI index (continued)

GRI Standard	Disclosure	Location: Annual report	Location: Website
GRI 400: Topic-specific Standard: Social			
GRI 3: Material Topics 2021	Safety of employees		
	3-3 Management of material topics	Open and equal & Safety of employees	Safety and Environment Policy Code of Conduct
GRI 401: Employment	401-1 New employee hires and employee turnover	Open and equal & Safety of employees MVO-data (per Location)	
	401-2 Benefits provided to fulltime employees that are not provided to temporary or part-time employees		
	401-3 Parental leave		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Open and equal & Safety of employees	
	403-2 Hazard identification, risk assessment, and incident investigation	Open and equal & Safety of employees	
	403-3 Occupational health services	Open and equal & Safety of employees	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Open and equal & Safety of employees	
	403-5 Worker training on occupational health and safety	Open and equal & Safety of employees	
	403-6 Promotion of worker health	Open and equal & Safety of employees	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Open and equal & Safety of employees	
	403-8 Workers covered by an occupational health and safety management system	Open and equal & Safety of employees	Reporting manual non-financial information, March 2025
	403-9 Work-related injuries	Open and equal & Safety of employees	Reporting manual non-financial information, March 2025
	403-10 Work-related ill health	Open and equal & Safety of employees	
GRI 3: Material Topics 2021	Responsible alcohol consumption		
	3-3 Management of material topics	Responsible alcohol consumption	Responsible Drinking Policy Internal Responsible marketing and communication code
GRI 417: Marketing and Labelling	417-1 Requirements for product and service information and labelling	Responsible alcohol consumption	
	417-2 Incidents of non-compliance concerning product and service information and labelling	Responsible alcohol consumption	
	417-3 Incidents of non-compliance concerning marketing communications	Responsible alcohol consumption	
Company indicator	Non-alcoholic or low-alcohol beers hl compared to total sold hl (<3.5 vol %)	Responsible alcohol consumption	

Disclosure	(Partial) omission	Reason	Explanation
GRI 400: Topic-specific Standard: Social			
Safety of employees			
3-3 Management of material topics			
401-1 New employee hires and employee turnover			
401-2 Benefits provided to fulltime employees that are not provided to temporary or part-time employees		Out of scope CSRD.	This is not deemed a material disclosure from our double materiality assessment. and therefore not included in our annual report.
401-3 Parental leave		Information not available/ incomplete.	We do not have this data available and are not reporting on it at this time.
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 by 'workers who are not employees'.	Information not available/ incomplete.	This is not deemed a material disclosure from our double materiality assessment. and therefore not included in our annual report.
403-10 Work-related ill health			
Responsible alcohol consumption			
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			
417-3 Incidents of non-compliance concerning marketing communications			
Non-alcoholic or low-alcohol beers hl compared to total sold hl (<3.5 vol %)			

Appendix

GRI index (continued)

GRI Standard	Disclosure	Location: Annual report	Location: Website
GRI 400: Topic-specific Standard: Social			
GRI 3: Material Topics 2021	Sustainable innovation		
	3-3 Management of material topics	Explanation of the Integrated Annual Report Impact, Risk and Opportunity Management Value Creation Model Circular procurement	
Company indicator	Types of waste streams applied as co-products including the method of application	Circular procurement	
Company indicator	% of co-products circularly processed	Circular procurement	
GRI 3: Material Topics 2021	Chain Responsibility		
	3-3 Management of material topics	Sustainability Governance Structure Sustainable growth Circular procurement Open and equal & Safety of employees	
GRI 3: Material Topics 2021	Local involvement		
	3-3 Management of material topics	Local involvement	

Disclosure	(Partial) omission	Reason	Explanation
GRI 400: Topic-specific Standard: Social			
Sustainable innovation			
3-3 Management of material topics			
Types of waste streams applied as co-products including the method of application			
% of co-products circularly processed			
Chain Responsibility			
3-3 Management of material topics			
Local involvement			
3-3 Management of material topics			

Appendix

Stakeholder dialogue

As an organization, you have an impact on your stakeholders and the environment while stakeholders have an impact on our organization. Therefore, it is important to be in dialogue and know the interests of stakeholders. 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.

We are moving towards CSRD aligned reporting. We took the first step toward this in 2023 by conducting a double materiality assessment. The results will be used in 2024 to design the annual report for financial year 2024. An important part of the double materiality assessment was the conversation with stakeholders. These discussions revealed that the topics we report on in the annual report continue to be material. Climate change, dealing with water and circular entrepreneurship are often the topic of conversation. These are also the themes that are important to our organization and have become tangible through extreme weather events and our commitment to SBTi goals. Explanations of the materiality analysis and an overview of material topics are described in the “Materiality analysis” on page 26. In addition to the conversations we had for the double materiality assessment, we also engaged with our stakeholders in other ways. See the description below and the explanation for each stakeholder group in the table.

Roadshows

This year we organized a series of meetings with employees to share knowledge on CSRD, circularity, sustainability and our climate goals. We did this with our staff from different departments. The feedback 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. Among other things, we subsequently held an inspiration session on water.

Sessions, training and programs

Meetings to discuss relevant topics in groups, provide training or impart knowledge also took place in 2023. 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 and CSRD 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.

An overview of the various activities and relevant topics by stakeholder group:

Stakeholder	Type of dialogue and frequency	Relevant topics
Swinkels family and shareholders	<ul style="list-style-type: none">Roadshows	<ul style="list-style-type: none">Sustainable growthGovernance structureCircular business modelSafety and well-beingClimate change
Board of Directors	<ul style="list-style-type: none">Board of Directors MeetingCore team Circularity 10 times a year (results were shared with the Board of Directors)	<ul style="list-style-type: none">Sustainable growthGovernance structureCircular business modelSafety and well-beingClimate changeCSRD
Supervisory Board	<ul style="list-style-type: none">Management Board meeting with Supervisory Board once a year regarding sustainability	<ul style="list-style-type: none">Sustainable growthCircular business modelGovernance structureCSRD
Customers (On-trade & Retail)	<ul style="list-style-type: none">Regular commercial consultationsPeer analysisTalks on CO₂ objectives with retail partners	<ul style="list-style-type: none">Business ethicsCustomer experienceCircular business modelClimate change
Employees	<ul style="list-style-type: none">RoadshowsInspiration sessionOnline questionnaire (Pulse)Work meetingsTraining and programs	<ul style="list-style-type: none">Sustainable growthGovernance structureCircular business modelClimate changeSafety and well-beingResponsible drinking
Suppliers	<ul style="list-style-type: none">Regular consultations, structured collaboration via procurement and supply chain management	<ul style="list-style-type: none">Sustainable growthGovernance structureCircular business modelClimate changeCSRD
Consumers	<ul style="list-style-type: none">Media analysis	<ul style="list-style-type: none">Circular business modelResponsible drinking
NGOs (Van Gogh National Park), local authorities (Municipality of Laarbeek, Aa en Maas Water Board), civil society organizations, education and science (Avans, Fontys and HAS)	<ul style="list-style-type: none">Regular consultations on permits and political dossiersAd hoc consultations on specific social themesSessions with educational institutions	<ul style="list-style-type: none">Sustainable growthGovernance structureCircular business modelSafety and well-beingCSRDClimate change
Local residents, local community	<ul style="list-style-type: none">Ad hoc consultations on specific social themes	<ul style="list-style-type: none">Sustainable growthCircular business modelSafety and well-beingClimate change
Financial institutions and stakeholders	<ul style="list-style-type: none">Regular consultations	<ul style="list-style-type: none">Sustainable growthGovernance structureCircular business modelSafety and well-being

Appendix

Definitions and abbreviations

Accident frequency	The number of accidents resulting in absence (LTA) as a ratio of the total number of employees. The exact calculation is included in the internal reporting criteria.
Circular economy	The economic system intended to maximize the reusability of products and raw materials and to minimize the destruction of value.
Circular business model	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.
Climate change	Take measures to adapt to the effects of climate change and to mitigate further climate change. We do this by reducing CO ₂ emissions in the areas of energy and transport.
CO ₂ footprint	The amount of greenhouse gases emitted expressed in tons of CO ₂ .
CO ₂ offsetting	The activity in which greenhouse gas emissions are reduced or removed to offset emissions caused elsewhere.
Code of Conduct	Description of standards and values to be met.
Cogeneration	Cogeneration (also referred to as combined heat and power) is the simultaneous production of heat and power using an engine powered by one type of fuel (such as natural gas).
Compliance	Complying with rules such as specifications, policies or laws and regulations.
Consolidated figures	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.
Craft beer	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 hectoliters per year.
CSR	Corporate Social Responsibility, also referred to as sustainable business practices.
CSRD	Corporate Sustainability Reporting Directive; EU standard for sustainability reporting.
Discharge	Discharge consists in the appropriately authorized body within the organization 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 Royal Swinkels Family Brewers, the shareholders grant discharge.
DMA	Double materiality analysis.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization, or the result before interest, income taxes, depreciation, other amounts written off and amortization. This corresponds with the operating result corrected vbefore depreciations and other write-downs of fixed assets.
Effluent	Discharged, purified water that originates from the water treatment plant.
EFRAG	The European Financial Reporting Advisory Group, develops the European Sustainability Reporting Standards (ESRS) as part of its role as technical adviser to the European Commission under the Corporate Sustainability Reporting Directive (CSRD).
ERP system	Enterprise Resource Planning system, i.e. the software used by the company to support all processes across the company.
FSC®	Forest Stewardship Council. Quality mark for wood from sustainably managed forests.
FTE	Full-time equivalent. A unit that expresses the scope of employment or workforce. 1 FTE is one full 40-hour working week.
Geothermal energy	Also referred to as the earth's internal heat. This is local sustainable heat energy from deep within the Earth and used to heat homes, greenhouses and industrial plants.
GHG Protocol	Green House Gas Protocol. Method to determine greenhouse gas emissions at various points in the chain.
Global GAP	Global Good Agricultural Practices. Certificate for meeting globally recognized standards in quality and sustainability.
Good governance	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.
Greenhouse gas	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 ₂).
GRI	Global Reporting Initiative. Reporting standard for sustainability information.
Hedge contracts	Contracts under which a hedge is agreed. By taking out a hedge, financial transactions are hedged against the opposite transactions to reduce risks such as interest rate changes, exchange rate fluctuations or raw material price fluctuations.

Hopfenring	System for making hop cultivation more sustainable based on SAI standards.
HR	Human Resources.
IPA	India Pale Ale. Extra hopped, bitter and refreshing beer.
Irrigation	The use of a range of engineering resources and structures to supply water to agricultural crops in the event of rainfall shortages.
Liquidity	The liquidity ratio indicates the extent to which a company can meet its current payment obligations.
LKvV	Landelijke Kamer van Verenigingen [National Federation of Student Associations].
Lost time accidents	A work-related accident that results in absence on the next working day or shift.
Material Passport	A digital document that shows the materials that make up a product or building.
MJ	Megajoules (1 million joules, the unit for energy).
Net debt	Interest-bearing debts (short-term and long-term) less cash and cash equivalents.
Net zero	Net zero CO ₂ emissions by Royal Swinkels Family Brewers so that the activities within the entire chain have no net effect on the climate in terms of emissions.
PEFC®	Program for the Endorsement of Forest Certification schemes. Quality mark for the promotion of sustainable forest management.
PPA	Purchase Price Allocation: The process of allocating the purchase price of an acquired company to its identifiable assets and liabilities based on their fair values at the acquisition date.
Remuneration	Full pay.
Safety and well-being	Ensuring a healthy and safe working environment where everyone has the opportunity to grow and develop, so that all our employees enjoy working at Royal Swinkels Family Brewers today and in the future.
SAI	Sustainable Agriculture Initiative. Global standard for sustainable agriculture.
SB	Supervisory Board.
SBTi	Science Based Targets initiative; standard for setting targets on greenhouse gas emissions in line with the ambition of the Paris climate agreement.
SCI	Swinkels Circularity Index, calculation methodology to determine the degree of circular business operations.
Scope 1	GHG Protocol-specified CO ₂ emissions from sources owned or operated by own organization, such as emissions from own gas use (e.g., gas boilers, cogeneration plants and furnaces) and emissions from own vehicle fleet.
Scope 2	GHG Protocol-defined CO ₂ emissions by third parties (energy suppliers)
Scope 3	GHG Protocol-defined CO ₂ emissions from sources not owned or managed by own organization, but related to business activities. For example, emissions resulting from the production of purchased materials, transportation, commuting and waste processing.
SDGs	Sustainable Development Goals, established by the United Nations (UN). World goals to end extreme poverty, inequality, injustice and climate change.
Severity rate	It calculates the number of days people have been unable to work because of an accident and thus determines the severity of major accidents.
Solvency	The ratio of equity capital to borrowed capital recognized on the balance sheet. Solvency expresses a company's ability to pay its debts.
Stakeholder	Every party that has an influence on the company or on which the company can have an influence.
STIVA	Stichting Verantwoorde Alcoholconsumptie [Responsible Drinking Campaign].
Volatility	The extent to which the price of a financial product, such as a currency, is subject to fluctuation.
WC	Works Council.
Working capital	Current assets including cash and cash equivalents less short-term liabilities.
ZLTO	Zuidelijke land- en tuinbouworganisatie [Southern Agricultural and Horticultural Organization].

Other data

Independent auditor’s report

To: the general meeting and the supervisory board of Royal Swinkels N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Royal Swinkels N.V. (‘the Company’) give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Royal Swinkels N.V., Lieshout. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company balance sheet as at 31 December 2024;
- the consolidated and company profit and loss account for 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Royal Swinkels N.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Royal Swinkels N.V. and its environment and the components of the internal control system. This included the board of directors’ risk assessment process, the board of directors’ process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We note that the board of directors has formalised its fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, [as well as the code of conduct, whistleblower procedures, incident registration and investigation protocols (make client specific), among other things]. We evaluated the design and the

implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of directors, the management board as well as legal affairs and human resources and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of override of controls by the board of directors.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties.
The board of directors is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:	We have identified deficiencies in the internal control system with respect to the authorization of manual journal entries and the formalization and documentation of the execution of internal controls. We have reported our findings in writing to the board of directors. We performed our audit procedures primarily substantive based. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant fiscal year.
• The appropriateness of journal entries and other adjustments made in the preparation of the financial statements.	The board of directors has included its key estimates in the section ‘Use of Estimates’ as part of thenotes to the relevant financial statement line item.
• Estimates.	We also performed specific audit procedures related to important estimates of the board of directors, including:
• Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible interest of the board of directors.	• The valuation of intangible fixed assets, specifically with regard to goodwill and capitalized software.
	• The valuation of the deposit obligation.
	We specifically paid attention to the inherent risk of bias of the board of directors in estimates.
	Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to override of controls by the board of directors.
The risk of fraudulent financial reporting due to overstating the revenue.	We evaluated the design and implementation of the internal control system in the processes related to revenue reporting.
As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to the risk of fraud in revenue recognition.	We have identified deficiencies in the internal control system with respect to the authorization of manual journal entries and the formalization and documentation of the execution of internal controls. We have reported our findings in writing to the board of directors. We performed our audit procedures primarily substantive based. We performed data analyses to identify potential notable revenue entries in the fiscal year and performed specific substantive audit procedures on these entries, including determining whether these entries are based on deliveries that actually took place in the financial year.
Management receives bonuses, of which the size partly depends on the financial results achieved.	We tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions based on sales agreements, delivery documents, sales invoices and cash receipts.
In this context, the board of directors has been given specific targets for growth in turnover and results. This could lead to pressure on management to overstate revenue by recognizing revenue too early or entering fictitious turnover.	Finally, we performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in revenue from products delivered in the next financial year to the revenue reported in the current financial year. In addition, we performed audit procedures to determine whether credit invoices were registered in the next financial year that indicate incorrectly registered revenue in the current financial year.
	Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence,

We incorporated an element of unpredictability in our audit. We reviewed lawyer’s letters and during the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

- Our procedures to evaluate the board of directors’ going-concern assessment included, amongst others:
- considering whether the board of directors identified events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern (hereafter: going-concern risks);
 - evaluating the board of directors’ current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry such as higher costs and inflation and all relevant information of which we were aware as a result of our audit;
 - analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity’s operations, including compliance with relevant covenants;
 - performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors’ assessment.

Our procedures did not result in outcomes contrary to the board of directors’ assumptions and judgments used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor’s report thereon.

- Based on the procedures performed as set out below, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements; and
 - contains all the information regarding the directors’ report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors’ report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit Responsibilities of the board of directors and the supervisory board for the financial statements

- The board of directors is responsible for:
- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
 - such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company’s ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of

directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company’s ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company’s financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Eindhoven, 27 March 2025
PricewaterhouseCoopers Accountants N.V.

drs. J. Dekker RA

Other data

Assurance report of the independent auditor

Appendix to our auditor’s report on the financial statements 2024 of Royal Swinkels N.V.

In addition to what is included in our auditor’s report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor’s responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors’ use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor’s report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

To: the board of directors and the supervisory board of Royal Swinkels N.V.

Assurance report with limited assurance on the sustainability information 2024

Our conclusion

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information included in the annual report 2024 of Royal Swinkels N.V. does not present fairly, in all material respects:

- the policy with regard to sustainability; and
- the business operations, events and achievements in that area for the year ended 31 December 2024,

in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the applied supplemental reporting criteria as included in the section ‘Reporting criteria’ of our report.

What we have reviewed

We have reviewed the sustainability information included in the following sections of the annual report 2024 (hereafter: the sustainability information):

- ‘report Board of Directors’ as for the sections:
 - ‘Introduction to the annual report’;
 - The second page of ‘Our year in key figures’ which includes the sustainability related key figures;
 - ‘About us’; and
 - ‘Sustainability statements’ as for sections:
 - ‘General disclosures’;
 - ‘Environment’;
 - ‘Social’; and
 - ‘Governance’.
- ‘Appendices’ as for the sections:
 - ‘Value creation model’;
 - ‘Subsidiary-based sustainability data’; and
 - ‘Stakeholder dialogue’.

This review is aimed at obtaining a limited level of assurance.

The basis for our conclusion

We conducted our review in accordance with Dutch law, including Dutch Standard 3810N ‘Assuranceopdrachten inzake duurzaamheidsverslaggeving’ (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 ‘Assurance engagements other than audits or reviews of historical financial information’. Our responsibilities under this standard are further described in the section ‘Our responsibilities for the review of the sustainability information’ of our report.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We are independent of Royal Swinkels N.V. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO - Code of ethics for professional accountants, a regulation with respect to independence). Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA - Dutch Code of ethics for professional accountants, a regulation with respect to rules of professional conduct).

PwC applies the applicable quality management requirements pursuant to the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Reporting criteria

The reporting criteria applied for the preparation of the sustainability information are the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the

applied supplemental reporting criteria, as disclosed in document ‘Reporting manual non-financial information, March 2025’ which can be found online¹ via <https://royalswinkels.com/en/media/annual-reports/2024/appendices> under ‘other appendices’.

The absence of an established practice on which to draw, to evaluate and measure the sustainability information allows for different, but acceptable, measurement techniques and can affect comparability between entities, and over time.

Consequently, the sustainability information needs to be read and understood together with the reporting criteria applied.

Limitations to the scope of our review

The sustainability information includes prospective information such as expectations on ambitions, strategy, plans, expectations, and estimates and risk assessments. Inherent to this prospective information, the actual future results are uncertain, and are likely to differ from these expectations. These differences may be material. We do not provide any assurance on the assumptions and achievability of prospective information.

In the sustainability information references are made to external sources or websites. The information on these external sources or websites is not part of the sustainability information reviewed by us. We therefore do not provide assurance on this information.

Responsibilities for the sustainability information and the review thereon

Responsibilities of the board of directors and the supervisory board for the sustainability information

The board of directors of Royal Swinkels N.V. is responsible for the preparation and fair presentation of the sustainability information in accordance with the

reporting criteria as included in section ‘Reporting criteria’, including applying the reporting criteria, the identification of stakeholders and the definition of material matters. The board of directors is also responsible for selecting and applying the reporting criteria and for determining that these reporting criteria are suitable for the legitimate information needs of the intended stakeholders, considering applicable law and regulations related to reporting. The choices made by the board of directors regarding the scope of the sustainability information and the reporting policy are summarised in chapter ‘Appendix’ under section ‘Notes to the annual report’ of the annual report and in document ‘Reporting manual non-financial information, March 2025’.

Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company’s reporting process on the sustainability information.

Our responsibilities for the review of the sustainability information

Our responsibility is to plan and perform the review engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the sustainability information is free from material misstatements and to issue a limited assurance conclusion in our report. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a review (limited assurance)

is therefore substantially less than the assurance obtained in an audit (reasonable assurance) in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst other things of the following:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues and the characteristics of the company.
- Evaluating the appropriateness of the reporting criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the company’s materiality assessment and the reasonableness of estimates made by the board of directors.
- Through inquiries, obtaining a general understanding of the control environment, the reporting processes, and the information systems and the entity’s risk assessment process relevant to the preparation of the sustainability information, without obtaining assurance evidence about the implementation or testing the operating effectiveness of controls.
- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted among others of:
 - Inquiring of management (and/or relevant staff) at group (and local) level responsible for the sustainability strategy, policy and results.
 - Inquiring of relevant staff responsible for providing the information for, carrying out internal control

procedures on, and consolidating the data in the sustainability information.

- Determining the nature and scope of the assurance procedures to be performed for the group components and locations. The nature, scope and/or risk profile of the group components, locations or activities are decisive in this respect. Based on this, we have selected the group components and locations for a site visit. The site visits to the locations in Lieshout (the Netherlands) and Roeselare (Belgium) and the virtual interviews with the local managers and data owners of the locations Habesha (Ethiopia) and Cervecería (Cuba) are aimed at validating source data at a local level and evaluating the design of internal control and validation procedures.
- Obtaining assurance evidence that the sustainability information reconciles to underlying records of the company.
- Reviewing, on a sample basis, relevant internal and external documentation.
- Taking into account the data and trends at group level.
- Reconciling the relevant financial information to the financial statements.
- Reading the other information in the annual report, which is not included in the scope of our review and have considered whether there is a material inconsistency.
- Considering the overall presentation, structure and balanced content of the sustainability information.
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with the applicable reporting criteria.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the review and significant findings that we identify during our review.

Eindhoven, 27 March 2025
PricewaterhouseCoopers Accountants N.V.

drs. J. Dekker RA

¹ The maintenance and integrity of the Royal Swinkels N.V. website is the responsibility of the board of directors; our work does not consider these matters and therefore we accept no responsibility for any changes that may have occurred in the Reporting manual non-financial information, March 2025, as presented on the Royal Swinkels N.V. website after the date of this assurance report.

Other data

Provisions in the Articles of Association governing the appropriation of profit

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.

Other data

Branch offices

The company has a branch office in South Africa.

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.

