



Always moving forward



Annual report 2025

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Report of the Executive Board



Introduction

Always moving forward

It was not an easy year, but it was a year in which we adapted and moved forward together. Sometimes out of necessity, sometimes out of ambition, but always with the same goal: to strengthen our company for the long term.

The beer market is undergoing significant change. The Western European beer market remains under pressure due to rising costs and shifting consumer behavior, while geopolitical developments further complicate market conditions. This dynamic calls for sharp choices and a continuous focus on cost control and operational efficiency. In 2025, we strengthened our working capital position and achieved significant cost savings, among other things through a large-scale procurement program. At the same time, we saw encouraging growth in our global and local growth brands and solid progress across our breweries and malt houses. Thanks to these developments, and to the dedication of our people, we continue to build with confidence towards a future-proof organization in an increasingly challenging environment.

As a family business, we have always seen change as an opportunity. For generations, our ability to adapt and take ownership has helped us turn challenges into progress. We do not go from A to B at once. We move forward constantly. By making change part of our everyday work, we become faster, more agile and more decisive.

Across the business, these priorities translated into visible progress. Our non-alcoholic portfolio reached more consumers than ever before. The digital transformation strengthened collaboration, created greater synergy, and enabled faster responses to market opportunities. By streamlining processes throughout the organization, we built a stronger foundation to work smarter every day. At the same time, we continued to accelerate our sustainability agenda. The energy transition projects in Lieshout and the installation of a new e-boiler at Habesha are concrete innovations that bring us closer to our circular and net-zero ambitions.

Looking back, 2025 was a year of transformation and resilience. We worked smarter and more closely together, driven by a clear purpose: to pass on a company that is stronger and more sustainable than before. Looking ahead, 2026 promises to be an even more challenging year, with a rapidly changing market and the global impact of the war in the Middle East. These circumstances affect our business worldwide. At the same time, we are confident that, through the strength of our people, our capabilities and the quality of our operations, we can continue to build together on a healthy and future-proof company.

Sincerely,

Peer Swinkels, chief executive officer

Mark Rutten, chief financial officer

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 consists of eight breweries and two malt houses. This gives us a presence across various domains: beer, soft drinks, craft soda, energy drinks, malt, malt extract, and real estate. We operate in 130 countries with a portfolio of over 300 beverages. Around 3,000 colleagues worldwide work at Royal Swinkels on its ambition to continuously do business in a smarter and more sustainable way.

Seeing the world as our family

As proud brewers and maltsters, we embrace innovation. We work with colleagues and partners to continually push our boundaries. We invest in technology and data to get a little smarter every day and create more value for our stakeholders. We do all this with a deep sense of responsibility for our results and our impact on the world around us.

We do not think in years. We think in generations. That long-term view shapes our strategy, built on three fundamentals: getting smarter every day, nurturing a winning family culture, and circular entrepreneurship.

Smarter every day

Continuous improvement, digitalization, and ownership do more than accelerate processes. They empower people. By using smart tools, data, and AI, we aim to make informed decisions and unlock scalable growth. Unified systems create synergy and standardization, enabling us to respond quickly to trends and market opportunities. Working smarter every day is a mindset. It values curiosity, collaboration, and accountability. This is how we build an agile, future-ready company.

Winning family culture

We are one team, one family, one Swinkels. Every colleague is supported to grow and develop along with the business. We bring out the best in each individual, so they can reach their full potential. While we continue to expand 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 take responsibility for generations to come. We aim to operate fully circular, as we believe that is how we make the biggest impact. This means using fewer resources, less energy, and fewer materials, while ensuring that everything we do use retains its maximum value. By taking this approach, we contribute to a more sustainable planet and safeguard what we brew and build for the long term.



Sustainable growth

Ambition

We want the world to enjoy our beers. Providing consumers the right beer at the right time and offering customers superb quality malts. That is our ambition. We invest in technology and data to get smarter every day and create more value for our stakeholders. We do this with a deep sense of responsibility for our results and our impact on the world around us. This is why we put great importance on circular entrepreneurship: to prevent raw materials and energy from being wasted and to help them retain their value over time. Together, we commit to contributing to a more sustainable world and to passing on a smarter, healthier, and more sustainable business to future generations.

Results 2025

In 2025, the beer market in Western Europe faced volume pressure, mainly as a result of changing consumer preferences. Furthermore, the depreciation of all local currencies within the group against the euro negatively affected reported results, particularly due to the weakening of the Ethiopian birr.

On the positive side, we saw strong developments in our global and local growth brands and especially positive developments in Cuba in 2025. Revenue increased from EUR 1,113.5 million to EUR 1,118.5 million, while net result improved from EUR 19.7 million to EUR 27.2 million in 2025. Gross margins remained broadly in line with last year, reflecting continued operational discipline and portfolio quality.

In line with our commitment to create value through sustainable practices, we installed an e-boiler at Habesha during the year. The system already operates at significantly reduced emission levels, with final refinements underway. We are also working on further greening of our brewery processes in Lieshout.

Results per division

Swinkels

The Swinkels division covers sales from all breweries in the Netherlands and Belgium. Key sales channels include supermarkets, web shops, and on-trade locations in Western Europe, as well as exports to customers and distributors worldwide. Important suppliers are energy companies and all suppliers of raw and packaging materials.

The division experienced volume pressure in home markets. However, despite the overall decrease in total volume compared to last year, our global and local growth brands and non-alcoholic products continue to grow in 2025 versus 2024, further strengthening our portfolio mix.

Holland Malt

Holland Malt purchases high-quality malting barley from farmer cooperatives. Besides domestic use, we export malt to breweries and distilleries around the world. The malting division consists of the Lieshout malt house and the emission-free Eemshaven malt house.

2025 was the first full year of operation for our emission-free malt house in Eemshaven. Despite full use of both malt houses, market dynamics shifted due to declining beer markets. As a result, we experienced increased margin pressure, leading to a lower margin compared to last year.

Habesha

Together with local shareholders, we brew Habesha, Kidame, Feta, and Kostara beers, as well as the dark malt beverage Negus in Ethiopia. Habesha sources premium ingredients from local farmers and malt houses. Local distributors and traders are regular customers.

In 2025, Habesha achieved healthy volume growth, driven by strong increases in draft beer and Feta. Improved gross and contribution margins resulted from lower production, material, and marketing costs. While exchange rate volatility continues to challenge euro results, underlying performance in local currency remains strong. Competition and capacity expansion in the market present ongoing dynamics.

As of 2025, Ethiopia is no longer classified as a hyperinflationary economy for accounting purposes, and the Company has therefore discontinued applying hyperinflation accounting.

Cuba

In Cervecería Cubana, we brew Parranda beer and Malta Guajira, a non-alcoholic dark malt drink. Customers include distributors, small shops, and on-trade locations in Cuba.

In 2025, we successfully more than doubled local production volumes. Consequently, performance improved significantly. The year also marked the introduction of new packaging formats and product innovations. In January 2025, we successfully launched Parranda draft beer, further reinforcing the portfolio's growth potential.

In early 2026, Cuba experienced severe fuel shortages following the suspension of deliveries by key suppliers, resulting in widespread disruptions to industrial activity, including our brewery operations. Recent developments show initial signs of improvement, as Mexico has taken steps to resume oil shipments to Cuba, indicating continued support despite ongoing U.S. sanctions pressure.

Despite these short-term mitigating measures, long-term risks remain. Cuba's energy supply continues to be exposed to geopolitical volatility and structural vulnerabilities, with the national energy system heavily reliant on imported oil and therefore susceptible to recurrent supply disruptions. Given these conditions, the overall outlook for energy availability in Cuba remains structurally uncertain.

On a positive note, in 2026 import tariffs on alcoholic beverages were introduced in Cuba. As these tariffs apply exclusively to imported products, this measure enhances the competitiveness of local production. This strengthened position is expected to create additional opportunities for future growth in the Cuban market.

Georgia Beer and Beverages Group (GBBG)

Georgia Beer and Beverages Group (GBBG) manages the production and distribution of beer, lemonade, and other alcoholic beverages from its own portfolio, as well as the distribution of imported beers and beverages.

The portfolio comprises around 30 brands, available through supermarkets, traditional retail, on-trade channels, and a dedicated distribution network. Key suppliers include energy providers and partners delivering raw materials and packaging solutions.

In 2025, results faced pressure from the termination of a license contract and delisting at a major supermarket, which also impacted the distribution business. Despite these challenges, we successfully shifted Bavaria production to our own brewery, driving volume growth. Lemonade exports also showed positive progress.

Swinkels Real Estate

In this division, we manage the real estate of our on-trade locations in Western Europe. In 2025 we successfully completed the sale of several real estate properties, generating EUR 2.1 million in proceeds, strengthening our financial position and supporting strategic objectives.

Other results

Developments in the organization

In 2025, there were the following major developments in our organization:

- The ongoing roll-out of the Intelligent Brewery, a program focused on digital transformation. This platform was rolled out in Belgium and Ethiopia and further optimized.
- We successfully completed the integration of GBBG into Royal Swinkels and began brewing Bavaria in our own brewery in Georgia.
- We strengthened our position in Habesha by purchasing 17% additional shares previously held by local shareholders.
- On 1 October, Brouwerij De Molen closed its doors. Due to developments in the beer market, the brewery had faced prolonged periods of low occupancy, which put results under pressure. In its current setup, it was no longer possible to operate profitably in Bodegraven. Although the brewery has ceased operations, its spirit of creativity, community, and craftsmanship will continue to inspire within our organization.
- To remain competitive in Ethiopia's rapidly evolving market, Habesha Breweries implemented an organizational restructuring effective 1 December. The restructuring aims to enhance agility, reduce complexity, and build a future-ready and sustainable organization.

Working Capital

In 2025, we expanded several working capital initiatives. Examples include onboarding additional suppliers to existing supplier finance programs and launching new supplier finance arrangements. In parallel, we introduced the receivables finance program to a broader group of customers. These initiatives led to a significant improvement in working capital in 2025.

Liquidity and solvency

Our liquidity ratio at year-end was 0.89 (2024: 0.93). Solvency decreased from 40.2% at year-end 2024 to 37.3% at year-end 2025, mainly driven by the devaluation of the Ethiopian birr and the Georgian lari. Despite this decline, our capital structure remains solid and provides a robust foundation for future growth.

Cash flow

The net cash flow of the company was positive (EUR 16.8 million). Incoming cash flows from operating activities (EUR 98.6 million) and financing activities (EUR 21.6 million) were used for investments (EUR 103.4 million). In the statement of cash flows, we see the following developments:

- The incoming cash flow from operating activities was higher than the previous year due in part to a higher net result and a more positive change in working capital.
- The outgoing cash flow from investing activities was lower than the previous year due to the acquisition of the beer and distribution business in Georgia in 2024.
- The incoming cash flow from financing activities was lower than the prior year due to lower repayments on both our ongoing revolving credit facility and credit institutions in Ethiopia.

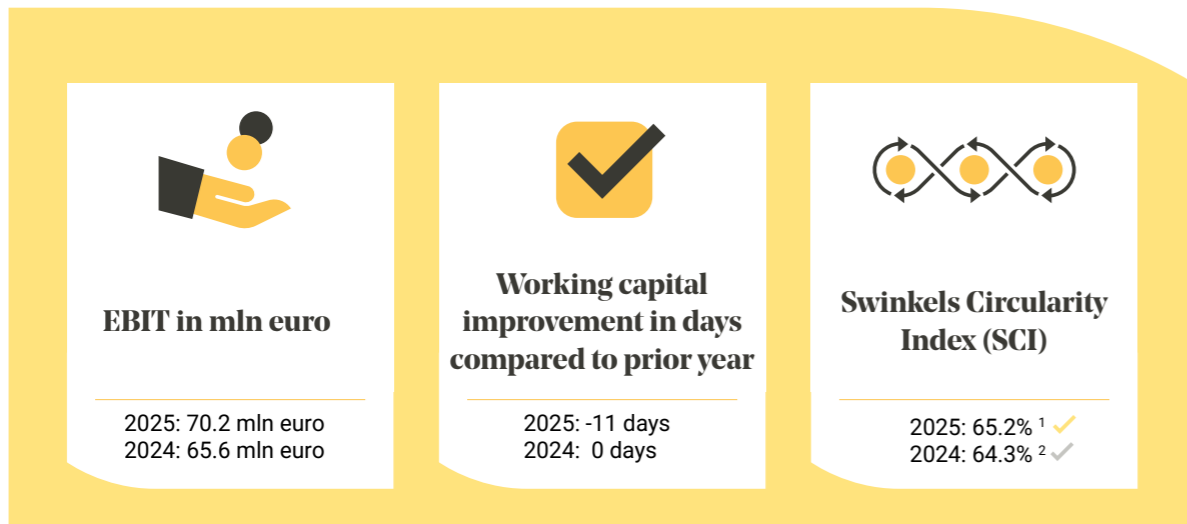
Taxes

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 25.3% (2024: 22.8 %). 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 2025 amounts to EUR 20.9 million, or 43.2 % of the result before taxes (2024: 50.0 %).

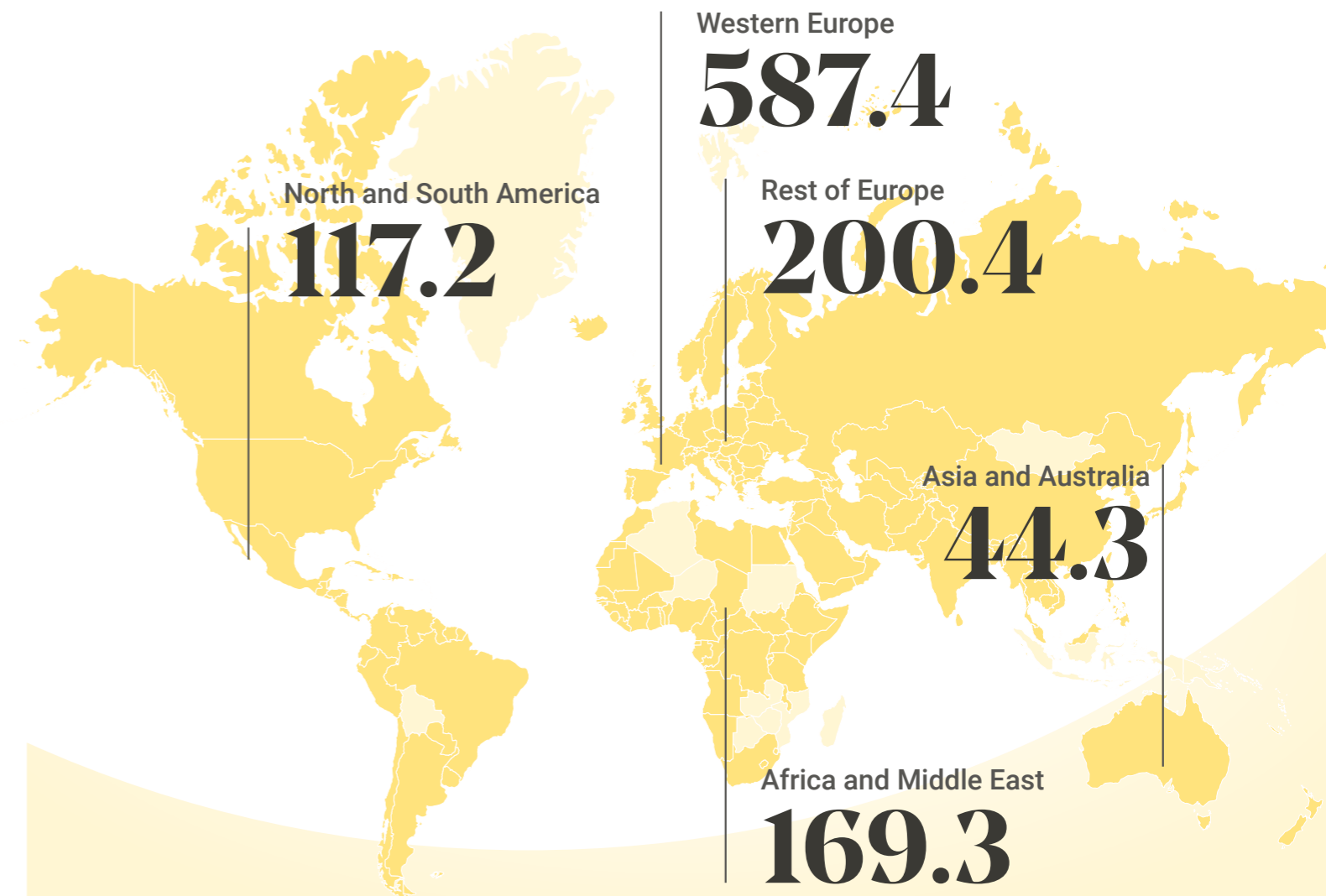
Year in numbers



¹ 2025: ✓ indicator falls within the scope of limited assurance on selected sustainability indicators of the independent auditor, see page 90 for the assurance report of the independent auditor, which includes details on scoping and outcomes.

² 2024: ✓ indicator was part of the sustainability information in our 2024 annual report. The sustainability information 2024 was in scope of limited assurance of the independent auditor, see our 2024 annual report for the assurance report of the independent auditor.

Turnover by region*





Key introductions

In 2025, we continued to strengthen our diverse portfolio of more than 300 beverages. Building on our commitment to innovation and responsible enjoyment, we introduced several new products and gave one of our brands a fresh look. These introductions embody our mission: to provide a suitable drink for every person, at every moment, and in every place.

CORNET Gold Blond

Introduced in: Netherlands, Belgium, France

Refinement with character

CORNET Gold Blond is a blond beer that combines elegance with a full-bodied taste. At 5.8% alcohol, it offers the depth of the original CORNET Strong Blond, but lighter. Oak chips added during brewing give it a rich, distinctive flavor. A refined choice for those who want complexity without the higher alcohol content.

Malta Guajira

Introduced in: Cuba

The original Cuban taste

Malta Guajira captures the authentic flavor of Cuban malt with the slogan "El sabor original." It revives a taste many grew up with, creating an emotional connection to the past while offering something fresh for today. The name "Guajira" reflects Cuban roots and local pride. This non-alcoholic malt drink diversifies our portfolio and supports local production.

Bavaria Smalt Lemon

Introduced in: Middle East and Africa

A refreshing twist on a classic

Bavaria Smalt Lemon brings a zesty new flavor to the Middle East and Africa, inspired by the region's love for lemon-based drinks. A crisp malt base meets vibrant citrus for a clean, thirst-quenching taste. Bold, bright, and perfect for hot days.

Swinckels

Introduced in: Netherlands

A fresh identity with proud roots

Swinckels embraced a renewed look that blends the familiar with the contemporary. The wordmark, iconic colors, and the distinctive wild boar remain, but now with a more modern feel under the banner "Met trots vernoemd" (Proudly Named). A key element: the transition to the standard Brown Dutch Return Bottle (BNR), a format increasingly requested by the market. This choice is more efficient for our supply chain and a sustainable step toward our circular ambitions. Heritage meets innovation.

Corporate governance

Royal Swinkels N.V. is an family run private 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., 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 Executive Board under the supervision of a Supervisory Board.

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

Executive Board

The Executive Board manages the company and is responsible for realizing the objectives, the strategy, and the result development of the company. The Executive Board is accountable to the Supervisory Board and the General Meeting.

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

Royal Swinkels N.V. has a Executive Board and five underlying divisions, each with its own Management Team. These teams are responsible for implementing the strategy and delivering results within their divisions. The Executive Board consists of:

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

The Executive Board informs the Supervisory Board on progress, risks, and compliance with regulatory requirements.

Supervisory Board (SB)

The Supervisory Board supervises the policy of the Executive Board and the general course of the company's affairs and its affiliated businesses. It also advises the Executive Board. In fulfilling its role, the Supervisory Board focuses on the interests of Royal Swinkels N.V. and its affiliated businesses, considering the relevant interests of all parties involved.

In 2025, 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 Executive Board and plays a role in realizing the remuneration policy. Changes are submitted to the General Meeting for adoption. The Supervisory Board determines the remuneration of individual board members on the proposal of the Remuneration Committee, within the limits of the remuneration policy set 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 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. Currently, the board of Ambrig 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, and resolutions are passed about granting discharge to the members of the Executive Board in respect of their management and to the members of the Supervisory Board in respect of their supervision.

External independent auditor

The General Meeting instructs the audit of the Annual Report drawn up by the Executive Board. The current external independent auditor is PricewaterhouseCoopers Accountants N.V., appointed for the period up to and including the 2025 financial year. Over 2024, Swinkels received limited assurance from its external auditor on the sustainability information included in the annual report, which was based on Sustainability Reporting Standards of the Global Reporting Initiative (GRI). This year, as part of our transition towards the Corporate Sustainability Reporting Directive (CSRD), Swinkels has requested its external auditor to provide limited assurance over a set of specific sustainability indicators. The indicators that fall within the scope of limited assurance are marked, in the body of the text and the indicator table on page 99, with the ✓ or ✓ symbol. See section 'Other information' for the assurance report of PwC, which includes details on scoping and outcomes.



Photo from L to R: Peer Swinkels (group chief executive officer), Omo Ohiwerei (chief executive officer Habesha), Robbie Pastoor (chief people & culture officer), Arnoud van Schaik (chief executive officer Cuba), Mark Rutten (group chief financial officer), Gijs Swinkels (chief commercial officer Swinkels Division), 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 Swinkels Division).

Risk management

Entrepreneurship means taking risks. To realize our ambitions, we identify risks and manage them well. We focus on internal and external factors that could affect our operations, take control measures, and assess if they work. A clear organizational structure supports this process.

In general, we strive to create a winning family culture in which taking responsibility for managing risks is a key priority. Risk awareness runs through all layers of our organization. Our colleagues' expertise and mindset are key. We offer training and keep an open dialogue on risks and how we control them.

Our Executive Board is accountable for risk management and protects our reputation, assets, and brands. The Board keeps the Supervisory Board informed. The Board is assisted by the Risk Committee in yearly reviews of key risks, actions, and monitoring. These reviews determine how much risk we accept and how it affects our goals. The Risk Committee spots changes in our risk exposure and proposes action when needed.

Market risks

Risk	Explanation	Control measure
Price risks (including raw materials and energy)	Scarcity of natural resources and climate change drive up costs for raw materials, packaging, and energy.	We source from multiple origins and regions to reduce dependency.
Industry consolidation	Mergers in our sector change competitive relationships and may pressure our position.	We work as smart and efficiently as possible. The Intelligent Brewery program, with new business processes, prepares our brewery for the future.
Economic and socio-political instability	Instability can reduce what consumers buy and what we can produce.	We monitor political and socio-economic conditions in our markets and act with local management when needed. We set up a crisis team if the impact could be significant.
Changing customer preferences	Shifts in customer preferences may make our drinks portfolio less relevant.	We focus on offering a suitable drink for every occasion, guided by consumer and market research.

Compliance risks

Risk	Explanation	Control measure
Non-compliance with laws and regulations	As we grow internationally, we face more complex rules on environment, working conditions, privacy, alcohol, food safety, competition, sanctions, and packaging. This raises the risk of non-compliance.	We employ specialists who know local laws and engage external advisors when needed. An internal working group discusses climate-related legal developments, and we engage external advisors when needed.
Non-compliance with contracts	Customers or suppliers may claim damages if we do not meet our contractual obligations.	We employ specialists who know local laws and contract terms and engage external advisors when needed. We have internal policies and mandatory training for relevant colleagues.

Strategy risks

Risk	Explanation	Control measure
Growing demand for sustainable operations and value chains.	Stakeholders expect more from us on sustainability. This brings competition from sustainable brands and rising costs for renewable resources.	We commit to net zero, in line with SBTi. Beyond climate, we focus on circularity. This strengthens our brands and makes us future-proof in a world that values sustainability.

Information security risks

Risk	Explanation	Control measure
Information security risks	Hackers, malware, phishing, and ransomware can threaten our systems and sensitive information.	We protect our networks and systems with technical and organizational measures. Awareness campaigns help colleagues recognize threats like phishing. A company-wide security policy and standards guide our approach.

Operational and technical risks

Risk	Explanation	Control measure
Colleague retention and development	We need the right people at the right time to keep our business running.	Attracting and retaining talent is a strategic priority. We run a leadership program for managers and offer competitive employment conditions.
Climate change	Permanent changes in climate affect raw material availability and create physical risks in our supply chain.	An internal working group monitors climate developments and takes action when needed.
Quality and food safety	Quality or food safety issues can harm health, damage our reputation, disrupt supply chains, and lead to recalls.	We prioritize quality and food safety through advanced management systems tailored to each location. We build a proactive culture, train our colleagues, and collaborate across the supply chain to uphold standards.
Availability of facilities	Water, gas, or electricity failures can disrupt our operations.	All production locations have emergency plans and crisis management processes in place.
Insufficient (ground)water	Overconsumption can reduce water availability and quality. Water is essential for our products and our environment.	All our breweries and malt houses that use groundwater have water permits. We take measures to secure water availability. Through Boer Bier Water, we redistribute residual water to farmers for groundwater replenishment.

Financial risks

Risk	Explanation	Control measure
Currency and interest rate risks	Fluctuations in exchange rates and interest rates can affect our profitability and the valuation of both current and long-term assets and liabilities.	We use hedge contracts, when needed and available, to limit currency risk where needed. For interest rates, we mainly use interest caps. We ensure accurate financial reporting by regular revaluations and impairment testing.
Inflation risk	Rising costs due to inflation can affect profitability and continuity.	We anticipate inflation by adjusting our purchasing and sales policies in time.
Credit risk	Some of our diverse domestic and foreign customers may not pay on time.	For new customers, we assess credit risk and set appropriate limits and terms, such as bank guarantees. We insure against credit risks by default in certain market segments.
Insufficient financing capital	We need enough capital to finance growth and support daily operations.	We optimize our cash position and reduce working capital. We only invest after thorough analysis. We test and adjust our financing structure regularly.
Climate change	Transition costs, supply chain impacts from scarcity, and emission allowances can affect financial performance.	We address financial climate risks in our climate strategy.

Report of the Supervisory Board

2025 was a year in which challenges and successes went hand in hand for Royal Swinkels. The Western European beer market remains under pressure due to inflation, with rising energy costs driving beer prices above average consumer inflation. The further devaluation of the Ethiopian birr against the euro also affected our results. At the same time, we saw encouraging growth in our strategic brands and strong progress in Cuba. Thanks to these developments and a strong focus on cost control, Royal Swinkels achieved healthy profitability.

Market dynamics and international developments

We see changing dynamics not only in the beer market, but also on the political stage. The announcement of revised tariffs from the United States has our full attention. As well as the developments in Cuba regarding ongoing fuel shortages. We closely monitor potential implications for Royal Swinkels. The Supervisory Board also discussed the growing trend of non-alcoholic beverages. Royal Swinkels continues to demonstrate that declining alcohol consumption presents opportunities, for example through the expansion of our non-alcoholic portfolio, which shows clear growth.

International operations

2025 was the first full year in which Georgia Beer and Beverages Group was part of the company. The integration of this brewery received substantial attention within the Supervisory Board. A first year inevitably brings challenges, but we see promising opportunities and have confidence in the further development of this division.

The Supervisory Board devoted significant attention to developments at our Habesha brewery in Ethiopia, where Royal Swinkels strengthened its position by purchasing additional shares. After a period of hyperinflation, currency fluctuations continue to affect results in euros, but underlying performance remains strong. The brewery performs well and the long-term outlook is positive.

In August 2025, we visited the brewery in Cuba to gain insight into local operations. It was a valuable opportunity to get to know the brewery and the team. The brewery delivered strong results, and the commitment of local colleagues was clearly visible. Royal Swinkels continues to focus on further developing the brewery, the portfolio, and distribution within the country.

Digitalization and circularity

The Supervisory Board is pleased with the next steps in the SAP integration. With uniform systems such as SAP S/4HANA, we create more synergy and standardization. This enables the company to respond more quickly to trends and market opportunities. We see a strong focus on continuous improvement within Royal Swinkels, with colleagues actively involved. Cyber security also received explicit attention. Given the increasing complexity of this topic, we consider it essential that the organization is well prepared for potential risks.

Circularity remained a key theme in 2025, despite the Corporate Sustainability Reporting Directive (CSRD) Omnibus developments. Royal Swinkels continues to improve the Swinkels Circularity Index. This was reflected in the steps taken in the energy transition in Lieshout. In addition, the emission-free malt house in Eemshaven operated for a full year. The Supervisory Board is satisfied with the results achieved in this area.

Talent and succession

Alongside strategic and operational topics, the Supervisory Board focused on succession planning for key positions. Discussions centered on identifying talent, encouraging colleague development, and being prepared for unexpected departures in critical roles. Leadership continuity remains an important point of attention.

Meetings of the Supervisory Board

In 2025, the Supervisory Board met five times, all of which in person, including the visit to the brewery in Cuba. Both the Audit Committee and the Remuneration Committee met three times. Members of the Supervisory Board attended two shareholder meetings of Ambrig and participated in certificate-holder meetings. The general meeting of shareholders was chaired by Supervisory Board Chair Jurgen van Breukelen.

Looking forward to 2026

In 2025, the Supervisory Board met five times, all of which in person, including the visit to the brewery in Cuba. Both the Audit Committee and the Remuneration Committee met three times. Members of the Supervisory Board attended two shareholder meetings of Ambrig and participated in certificate-holder meetings. The general meeting of shareholders was chaired by Supervisory Board Chair Jurgen van Breukelen.



Photo from L to R: Eric Lauwers, Caroline van Nieuwkerk, Jurgen van Breukelen, Maarten Abbenhuis and Annemiek van Melick.

Sustainability statements

General disclosures to the sustainability statements of 2025

The decisions we make today shape the legacy we leave for future generations. Taking responsibility for the world around us is a fundamental priority. We embed this responsibility into every aspect of our operations.

This commitment is reflected in our sustainability strategy, which focuses on circularity, reducing our carbon footprint, creating open and equal work environments, promoting responsible alcohol consumption, and engaging with local communities near our sites. These priorities are integrated into our governance structure and operational plans. Sustainability is not an isolated initiative but a core element of how we do business.

Transparency and accountability are essential to maintaining trust with our stakeholders. We publish an integrated annual report presenting our progress toward the objectives of the Swinkels Circularity Index (SCI) and the Science Based Targets initiative (SBTi). Additional, more detailed KPIs are disclosed in the appendix "Company-based sustainability data". This report demonstrates that our long-term vision is supported by measurable actions and continuous improvement.

Swinkels Circularity Index (SCI)

A cornerstone of our sustainability strategy is the SCI, developed in 2018 and updated every three years in absence of a suitable market model for measuring circularity. The SCI is structured around three pillars:

- Circular procurement
- Circular production
- High-quality reuse

Each pillar consists of specific parameters that we measure and monitor. This provides a comprehensive view of our circular performance throughout the business. We also invest in CO₂ reduction and water efficiency, and promote reuse and recycling throughout the value chain. Our value chain can be divided into three segments: procurement, production and transport, and sales and distribution (see p. 96).

In 2025, we initiated the development of the SCI 3.0 to strengthen our framework and align with evolving sustainability standards and stakeholder expectations. This updated version introduces enhanced methodologies and new themes, including post-consumer waste recycling, and reporting in line with EU legislation and CSRD requirements. The SCI 3.0 integrates existing circularity metrics with our SBTi objectives, creating a robust framework that balances circularity and CO₂ reduction for the 2026–2030 period.

The SCI enables us to identify areas for improvement, set measurable targets, and track progress toward a sustainable future. By focusing on reducing non-renewable resource use, reusing materials, and designing products for recyclability, we address environmental concerns while fostering innovation and competitive advantage.

Circularity governance

Our sustainability governance framework, adjusted in 2023, ensures that sustainability and circularity are embedded throughout the organization. At the foundation are the SCI workstreams, responsible for implementing initiatives across the three pillars of circularity and aligning with Science Based Targets (SBTi). Project leaders lead these workstreams, and executive sponsors provide strategic direction and monitor progress.

The workstreams report to the Circularity and Sustainability Core Team, chaired by the sustainability manager. This core team meets monthly to review performance, evaluate risks, and coordinate activities across all workstreams. It serves as the central body for integrating sustainability objectives into operational plans.

The core team reports directly to the Chief Executive Officer (CEO), who holds ultimate responsibility for ESG within the Executive Board. The CEO ensures that sustainability priorities are reflected in strategic decision-making and informs the Supervisory Board on progress, risks, and compliance with regulatory requirements.

The Supervisory Board, through its dedicated committees, monitors ESG performance and reports back to management. This ensures that sustainability goals are translated into actionable measures and embedded within business operations.

This governance structure guarantees that sustainability considerations are integrated at every level, from strategic oversight to operational execution.

Social governance

Our social ESG strategy focuses on three workstreams:

- **Local involvement:** Strengthening relationships with communities near our operations worldwide. This workstream drives initiatives that support local development, engagement, and well-being.
- **Open & equal:** Fostering diversity, equity, and inclusion within our organization. This workstream aims to create an environment where all employees feel respected, valued, and empowered.
- **Responsible drinking:** Promoting responsible alcohol consumption and informed decision-making among consumers and employees.

We embed these workstreams into our organization using the same governance approach as the SCI workstreams. With clear ownership, measurable objectives, and continuous improvement, the social workstreams create lasting positive impact for our people and communities. Each workstream is led by a project leader and overseen by an executive sponsor, ensuring accountability and strategic alignment.

Transparency and accountability

We maintain regular dialogue with stakeholders to align our strategy with their expectations. In 2025, we reviewed our 2024 Double Materiality Analysis (DMA), confirming the relevance of existing themes. No new topics were identified, indicating strong alignment with stakeholder priorities. Our most material topics are:

- Circular procurement
- Climate change mitigation
- Water use and wastewater

We also report on our social workstreams: local involvement, open & equal, and responsible drinking. While not material per DMA, these remain strategically important.

Circular entrepreneurship

Ambition

We commit to contributing to a more sustainable world and to safeguarding a flourishing family business for future generations. As demand for sustainable materials rises and resource scarcity increases, we see a growing opportunity to innovate and improve our resource efficiency. By embracing circularity across our value chain, we ensure that materials are used responsibly, retain their value for as long as possible, and generate minimal waste. This strengthens our supply chain resilience and enhances our positive impact.

Results

In 2025, we achieved a Swinkels Circularity Index (SCI) score of 65.2% (score in 2024: 64.3%). Given our already high level of circularity, large annual jumps are no longer to be expected. Further progress now depends on substantial, long-term transformations, including new technologies, equipment, and operating methods that require significant investment. We continue to make these investments deliberately and step by step.

This year, we advanced further toward emission-free brewing with the installation of an e-boiler at our Habesha brewery and a hot water buffer at our operations in Lieshout. In the years ahead, additional investments will follow, complemented by continuous process and product optimizations.

We have been enhancing how we measure circularity. Since developing the Swinkels Circularity Index in 2018, we have continuously refined its methodology. In 2025, we designed SCI 3.0, which will be implemented from 2026 onwards. SCI 3.0 introduces a revised methodology that integrates SBTi 2030 target categories directly into the SCI, ensuring that circularity and CO₂ performance are measured together and given equal weight. It also updates the thematic scope and KPIs by incorporating new areas such as regenerative farming and post-consumer waste recycling, and by adjusting weightings to better reflect current impact and evolving EU sustainability legislation.

The 2025 results include data from GBBG, as the acquisition was formalized in 2024. However, since the 2025 SCI target was set before formalization of the acquisition, GBBG was excluded from the internal 2025 SCI target.

Circular purchasing

We aim for maximum circularity across our supply chain, ensuring that the goods and services we procure contribute to a closed-loop system. By setting clear sustainability requirements, we encourage our suppliers to advance their own circular and environmental performance. In 2025, we strengthened this approach by gaining deeper insight into our supply chain through improved data collection. This enables us to collaborate more effectively with suppliers who share our circular ambitions and to apply measurable criteria that make circular procurement transparent and comparable.

We implemented a unified Supplier Code of Conduct, establishing clear expectations for environmental, social, and ethical conduct across all suppliers. This allows us to systematically integrate sustainability into procurement decisions and foster responsible sourcing practices. We regularly evaluate key suppliers and review their sustainability performance to ensure alignment with our circular objectives. Beyond these requirements, we actively encourage suppliers to further improve the sustainability of their products and production methods. Through knowledge sharing and initiatives such as supplier days, we create a platform for mutual inspiration, innovation, and continuous progress.

Packaging

Score in 2025: 72% (score in 2024: 78%)

In 2025, 72% of our packaging materials were circular. The inclusion of GBBG, where a large portion of the glass is non-returnable, caused a decline in the packaging score. The overall score remains high, reflecting our commitment to maintaining a high share of recycled content. We collaborated with suppliers on several lightweighting projects, reducing material use in cans and foils to further decrease our environmental footprint. While opportunities for additional improvements remain limited by requirements such as durability, food safety, and transport safety, we continue to pursue incremental innovations that enhance both circularity and efficiency.

Agricultural raw materials

Score in 2025: 79% (score in 2024: 80%)

In 2025, we achieved an 79% score for agricultural raw materials, a limited decrease from 2024. Despite ongoing volatility in global agricultural markets driven by extreme weather affecting crop yields, we maintained a high level of SAI-certified raw materials across key crops such as barley, sugar, and hops. To manage market fluctuations, we apply a flexible procurement strategy that balances long-term contracts with open-market purchases, ensuring both security of supply and sustainability.

Marketing materials

Score in 2025: 58% (score in 2024: 64%)

In 2025, the circularity score of our marketing materials amounted to 58%, compared with 64% in 2024. This decline is primarily attributable to a lower overall procurement volume of point-of-sale (POS) materials, particularly a reduced purchase of materials with relatively high circularity scores. As a result, the share of circular materials within the total portfolio decreased.

Despite this, we made meaningful progress by strengthening how we manage and use existing POS materials. Through improved inventory oversight, regular stock reviews, and a focus on avoiding unnecessary purchases, we optimized the use of materials already in circulation. We continue to follow our five-year plan toward more circular POS solutions, building on earlier successes such as FSC-certified paper and recycled-content textiles.

Machines, buildings, and facility materials

Score in 2025: 69% (score in 2024: 53%)

In 2025, our score for machines, buildings, and facility materials increased from 53% to 69%, reflecting the impact of material passports. These passports give us clearer insight into the composition, circularity, and reusability of complex assets. This is challenging, as machines often consist of globally sourced components and even single materials like steel can be difficult to trace back to their recycled content.

Thanks to these improved insights, we made a highly circular investment: the procurement and construction of a 120,000 kg hot water buffer made from 93% recycled steel. This demonstrates how transparent material tracking directly supports more sustainable choices for large-scale facility projects.

Circular production

Circular production lies at the heart of our business. For 300 years, we have continuously improved our brewing and malting processes to make them more efficient and sustainable, reducing energy and water use, lowering CO₂ emissions, and making transport cleaner. In 2025, we realized a 22% reduction in our scope 1 and 2 emissions compared to 2024.

In 2025, we strengthened this pillar by steering even more on data. By measuring and monitoring our production performance in detail, we identify improvement opportunities faster and implement them through multi-year plans that ensure structured progress.

Energy

Score 2025: 44% (score in 2024: 36%)

In 2025, our energy score increased from 36% to 44%, reflecting important steps in our multi-year Energy Transition Plan aimed at carbon-neutral production by 2040. A full year of operation at our emission-free malt house in Eemshaven delivered substantial CO₂ reductions. The installation of the new e-boiler at our Habesha brewery marked another major milestone. This electric boiler runs on Ethiopia's 100% renewable electricity grid, producing zero emissions and offering significantly higher efficiency than the former diesel boilers.

At our Lieshout brewery, we constructed a 6,000 m³ hot water buffer tank, which stores residual heat from brewing and malting processes. Acting as a thermal battery, it enables reuse of heat during peak demand, minimizes energy waste, and reduces natural gas consumption by more than 15% (around four million m³ per year). All electricity we procure is 100% green. These combined investments strengthen our ability to phase out fossil fuels and provide a blueprint for future sustainable energy upgrades.

Transport

Score 2025: 15% (score in 2024: 16%)

In 2025, our transport score reached 15%, compared to 16% last year. Because earlier improvements put us ahead of schedule and easily to implement steps have been adopted, results this year show a smaller additional impact. We continued our multi-year strategy, focusing on multi-modal transportation and expanding electric road transport, increasing the use of HVO, and applying sustainable marine fuels.

We also placed stronger emphasis on improving data quality. By engaging logistics partners and discussing data needs during our Logistics Supplier Day, we encouraged suppliers to provide higher-quality emissions data, strengthening transparency and supporting future CO₂ reductions.

Water use

Score 2025: 54% (score in 2024: 57%)

In 2025, our water score decreased from 57% to 54%. Water use reduction follows the same principles as energy, supported by ongoing process optimizations. Small production batches and returnable glass continue to require more cleaning and thus more water.

While our 2024 investments in purification and reuse remain important foundations, new technological projects are being developed to improve efficiency in the coming years, as water scarcity increases and regulations tighten.

Minimize waste

Score 2025: 94% (score in 2024: 94%)

In 2025, our score stayed at 94%, driven by tight process controls and targeted optimizations that help prevent avoidable losses. By closely monitoring raw material use and maximizing return flows, we ensure materials remain in the loop and are used as efficiently as possible.

High-quality reuse

We believe waste does not exist. For every residual stream, we seek the highest-value application possible, aiming to return food residuals, such as spent grain from the brewery, back into the food chain as high-value components. Together with engineers, suppliers, and other partners, we continue developing new products and value chains. Collaboration with local governments remains essential to accelerate adoption and navigate regulatory constraints.

Co-products

Score 2025: 99% (score in 2024: 99%)

In 2025, we maintained our high co-products circularity score, continuing to reuse nearly all spent grain and yeast as valuable inputs for animal feed. At the same time, we intensified our research to move these streams higher up the circularity ladder. Instead of downcycling into feed, we explore ways to transform these residuals into high-value nutritional ingredients for human consumption. We collaborate with retailers, food producers, and other partners to identify new applications and develop future-proof value chains.

Wastewater

Score 2025: 22% (score in 2024: 30%)

In 2025, our wastewater score reached 22%, compared to 30% in 2024. This decline was mainly driven by technical issues with biogas utilization, which temporarily limited our ability to recover value from wastewater streams.

Despite this, we continued to invest in circular water initiatives, with Boer Bier Water remaining our key project. Through this program, purified brewery water is reused by local farmers to support healthier soils and more resilient water systems. The project gained visibility through the Brabantse Doendenkers series, which highlighted how cooperation between Royal Swinkels, farmers, the Province of Brabant, and water authorities accelerates practical, regional water solutions.

Residual flows

Score 2025: 92% (score in 2024: 70%)

In 2025, we achieved a major step forward by increasing the score from 70% to 92%. Residual streams like cardboard, steel, and glass are reused or recycled. We continue to enhance the separation of waste streams to keep the value of materials within the supply chain. This progress was driven by intensified efforts to minimize waste to landfill, improved separation of waste streams in Cuba, and the continued development of label-recycling initiatives at Habesha. Through collaboration with local partners, these systems ensure that residual materials are collected, processed, and repurposed.

Machines and buildings

Score 2025: 100% (score in 2024: 92%)

In 2025, we raised our score from 92% to 100%, marking a full transition toward complete material reuse within this category. 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. The passports also provide insights into circular value and serve as a foundation for compliance with future regulations.

Climate change

Ambition

We rely on natural resources for our brewing and malting processes. This makes 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 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.

We commit to the Paris Agreement and take measures that contribute to limiting global warming to a maximum of 1.5°C. Our main activities focus on reducing CO₂ emissions from our own production (Scope 1), purchased energy (Scope 2), and emissions within our value chain (Scope 3). In recent years, we have made significant efforts to map and reduce CO₂ emissions across all scopes. We have developed a CO₂ reduction plan aimed at achieving net zero by 2040 for Scope 1 and 2, and by 2050 for Scope 3. This plan is being implemented step by step.

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.

Results

The 2025 results include data from GBBG, as the acquisition was formalized and GBBG was fully integrated for the entire year. In 2025, we focused on establishing data-collection processes at GBBG and aligning our carbon-reduction strategy with the GBBG approach. In addition, to ensure a reliable comparison with our 2019 base-year emissions, GBBG's emission data has also been included in the baseline. For 2019, we used a combination of actual data and back-casted figures to fill gaps in the dataset, based on GBBG's total production volumes for that year. This approach ensures that our trend analyses and reduction efforts remain consistent and comparable over time.

Scope 1 and 2

In 2025, we made significant progress in energy efficiency and carbon reduction. We installed a new e-boiler at the Habesha brewery in Ethiopia and constructed a 6,000 m³ hot water buffer tank in Lieshout. The e-boiler operates on Ethiopia's 100% renewable electricity grid, producing zero emissions and offering much greater energy efficiency than

the previous diesel boilers. This upgrade has substantially reduced CO₂ emissions and increased operational flexibility. The hot water buffer in Lieshout acts as a thermal battery, storing residual heat from brewing and malting processes. This innovation enables energy savings of over 15% in comparison with business as usual, equivalent to four million m³ of natural gas per year. Together, these investments demonstrate our commitment to sustainable brewing and bring us closer to our net-zero ambitions.

Due to all measures we have implemented to improve energy efficiency and transition to low-carbon energy sources, our Scope 1 and 2 emissions now make up only about 7% of our total emissions. We are proud to report that we are ahead of our 2030 target, having already achieved a 58% reduction compared to 2019.

Scope 3

The biggest impact we can make on decarbonization is in our Scope 3 emissions. In 2025, more than 90% of our emissions came from within our value chain. That is why we set ambitious reduction targets for Scope 3. Reducing value chain emissions means working closely with our suppliers and customers.

Because Scope 3 emissions represent a significant portion of our overall carbon footprint, we have incorporated CO₂ reduction strategies into our SCI methodology starting in 2026. This approach enables us to drive meaningful carbon reductions and advance circularity simultaneously, focusing on the topics with the greatest potential impact.

Our actions have a dual character. On one hand, we focus on FLAG emissions, which mainly arise from our agricultural raw materials and certain packaging materials. On the other hand, we prioritize energy and industrial emissions, including packaging, Scope 3 energy, and transportation. This integrated approach allows us to address emissions across our entire value chain.

FLAG

FLAG targets refer to Forest, Land, and Agriculture related emissions. The target includes FLAG emissions and removal. In the category agricultural raw materials, for which we have set FLAG targets, emissions increase with 3% compared to our base year, mainly driven by an increase in volume.

Reducing emissions per ton of material in agricultural raw materials, especially barley, will remain challenging. Barley production is CO₂-intensive due to the use and production of fertilizer and non-sustainable fuels for agricultural machinery.

Transitioning to low-carbon agricultural practices is a gradual process. It takes time for farmers to adapt to new systems. To support this shift, we collaborate closely with farmers and cooperatives to explore innovative low-carbon solutions for barley production. We also invest in regenerative local barley initiatives to promote sustainable cultivation and further reduce our environmental impact.

Non-FLAG (packaging, transportation, energy)

For the other part of Scope 3, including packaging and transport, we achieved a 10% reduction compared to our base year. This gives us confidence that we can reach our goal of a 28% reduction in energy and industrial emissions by 2030. We work closely with our suppliers to continuously reduce packaging weight and increase the percentage of recycled content. All our packaging materials are already recyclable. For transport, we have an active sustainability plan in place, increasing our efforts in sustainable transport annually.

Social

Ambition

At Royal Swinkels, everything starts with our people. We commit to their well-being and provide support for every colleague across the world. Our aim is to create a safe, healthy, and inclusive workplace where everyone has equal opportunities to grow. By fostering openness and encouraging development, we strengthen a culture of belonging that reflects our family character. This requires inspiring leadership, genuine connection, honest dialogue, and a shared commitment to building a strong, winning family culture.

Local involvement

We strive to make a positive impact in the communities where we operate. We strengthen local ties through active engagement and long-term partnerships. In Debre Berhan, where our Habesha brewery is located, the local community cares for the brewery, and we take care of them. We support access to clean drinking water and supply purified wastewater from the brewery to irrigate farmland. Together, we form a strong community that acts as one family.

Open & equal

We aim to create a culture where everyone feels welcome and respected. We commit to providing equal opportunities and fair treatment for all, regardless of background, identity, or experience. In 2025, we welcomed new colleagues from Georgia to Royal Swinkels. With nine production locations worldwide, we focus on smooth collaboration across borders. Together, we work toward a winning family culture in which everyone is seen and feels at home.

Location	Female	Male	Total
Netherlands	234	799	1033
Ethiopia	102	412	514
Cuba	69	183	252
Belgium	16	118	134
France	23	75	98
Italy	20	20	40
Great Britain	7	6	13
Georgia	172	756	928
Rest of the World	6	15	21
Total	649	2384	3033

Table 1: End of year number of employees by FTE, gender and location.

Responsible drinking

Consumer preferences are shifting, with more people choosing non-alcoholic options or drinking less alcohol. That is why we introduced our Big Move "Non-alcoholic beverages" in 2025. We invest in a broad and future-proof portfolio through expansion and innovation. We expand our range with new non-alcoholic drinks and add non-alcoholic versions of existing products. We also develop entirely new beverages inspired by local tastes and cultural habits. Because every market is different, we do not believe in a one-size-fits-all approach. We tailor our innovations to local needs.

With the market for non-alcoholic beverages evolving rapidly, we expand our non-alcoholic portfolio into beverage categories beyond beer. To reflect this broader scope, we updated our main KPI so that it now covers all owned non-alcoholic beverages, rather than non-alcoholic beer alone. In 2025, non-alcoholic beverages accounted for 18.4% of the total volume sold within our owned brands portfolio, compared with 15.2% in 2024.

Pulse Employee Engagement Survey

We conduct our Pulse employee engagement survey regularly to understand how colleagues experience working at Royal Swinkels. This year, we carried out the survey worldwide for the first time, gathering insights from all our locations. By asking consistent questions throughout the year, we can track progress and identify areas that need attention. The results guide managers in taking targeted actions to improve the work environment. The survey also allows us to introduce new focus areas, such as Open & equal. This continuous feedback loop is essential for strengthening a culture of openness and ongoing improvement.

Governance

Openness and equality are fundamental to our governance. Senior managers receive dedicated training on our governance structure, delivered by our legal team at all locations. We place extra emphasis on our Code of Conduct, which sets clear expectations for behavior in all professional interactions. The Code covers topics such as responsible drinking, health and safety, respectful conduct, confidentiality, and sustainability. By reinforcing these standards, we maintain a culture of integrity and responsibility throughout Royal Swinkels.

Code of Conduct

The Executive Board has adopted a Code of Conduct that documents our most important core values and principles. This Code covers topics such as responsible drinking, health and safety, respectful conduct, 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 colleagues on the intranet.

Supplier qualification

We have tightened our 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 introduced an updated Supplier Code of Conduct. The handbook for supplier collaboration contains standard terms, conditions, and constraints, as well as concrete agreements regarding environment, social responsibility, and governance.

Supplier portal

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

Implementation of our policy

We now have a multidisciplinary team dedicated to monitoring and steering socially responsible actions among supply chain partners. This team includes ESG specialists as well as colleagues from Legal, Finance, Data Analysis, and Procurement. Through structured data exchange, we collect increasing amounts of data from suppliers to gain and maintain insight into socially responsible practices.

Speak Up

We actively encourage all colleagues and suppliers to speak up if they have concerns about potential violations of our Code of Conduct or company policies. Our international Speak Up platform allows for both anonymous and personal reporting. The confidentiality committee is composed of a diverse group of colleagues from various departments and locations, ensuring broad representation and making it easier to seek advice or raise concerns.

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 2025

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 2025, 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 2025 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 2025;
- the consolidated and company profit and loss account for the year then ended; 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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in 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 Executive Board's risk assessment process, the Executive Board's 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 Executive Board has formalised its fraud risk assessment.

We evaluated the design and implementation of 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 and whistleblower procedures, 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 performed inquiries with a selection of members of the Executive Board and senior management to evaluate their fraud awareness.. As part of these procedures, we have requested the CFO and Head of Finance to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the Executive Board, the management board as well as legal affairs and human resources and the supervisory board whether they were 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
<p>The risk of management override of controls</p> <p>The Executive Board is in a unique position to perpetrate fraud because of the Executive Board's 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:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the Executive Board.</p>	<p>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 this will lead to violations of the segregation of duties.</p> <p>We have identified deficiencies in the internal control system with respect to IT. We have reported our findings in writing to the Executive Board.</p> <p>We performed our audit procedures primarily substantive based.</p> <p>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.</p> <p>We did not identify any significant transactions outside the normal course of business.</p> <p>We also performed specific audit procedures related to important estimates of the Executive Board including:</p> <ul style="list-style-type: none"> • The valuation of fixed assets and intangible fixed assets, specifically with regard to goodwill and capitalized software • The valuation of the deposit obligation • The valuation of the provision for obsolete inventory • The accounting for hyperinflation <p>We specifically paid attention to the inherent risk of bias of the Executive Board in estimates.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>
<p>The risk of fraudulent financial reporting due to overstating the revenue</p> <p>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 risk of material misstatement due to fraud.</p> <p>The Executive Board receives bonuses, of which the size partly depends on the financial results achieved. In this context, the Executive Board has been given specific targets for growth in turnover and results. This could lead to pressure on the Executive Board to overstate revenue by recognizing revenue too early or entering fictitious turnover.</p>	<p>We evaluated the design and implementation of the internal control system in the processes related to revenue reporting. We have identified deficiencies in the internal control system with respect to IT. We have reported our findings in writing to the Executive Board.</p> <p>We performed our audit procedures primarily substantive based.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence, occurrence and cut off of the revenue reporting.</p>

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with

regulators. 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.

Audit approach going concern

The Executive Board 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 Executive Board's going-concern assessment included, amongst others:

- considering whether the Executive Board 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 Executive Board's 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 shifting consumer behavior, rising costs, geopolitical developments 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 Executive Board as to its knowledge of going-concern risks beyond the period of the Executive Board's assessment.

Our procedures did not result in outcomes contrary to the Executive Board's assumptions and judgments used in the application of the going-concern assumption.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

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 Executive Board 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 Executive Board and the supervisory board for the financial statements

The Executive Board 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 Executive Board 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 Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board should prepare the financial statements using the going-concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Executive Board 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

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 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 Executive Board.
- Concluding on the appropriateness of the Executive Board's 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.

Eindhoven, 30 March 2026 PricewaterhouseCoopers Accountants N.V.

J. Dekker RA

Limited assurance report of the independent auditor

To: The Executive Board and the supervisory board of Royal Swinkels N.V.

Our limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected sustainability indicators in the annual report of Royal Swinkels N.V. for 2025 are not prepared, in all material respects, in accordance with the reporting criteria established by Royal Swinkels N.V., as included in the section 'applicable criteria' of our report.

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on selected sustainability indicators marked with symbol ✓ included in appendix 'Company-based sustainability data' of the annual report (hereafter: selected sustainability indicators) for 2025, of Royal Swinkels N.V., Lieshout. The selected sustainability indicators subject to our limited assurance are the following:

- Total CO2 emissions scope 1 (kton)
- Total CO2 emissions scope 2 (kton)
- Total CO2 emissions scope 1 and 2 (kton)
- Total CO2 emissions scope 3 (kton)
- Total CO2 emissions scope 1, 2 and 3 (kton)
- Energy consumption (MJ/HL)
- Total co-products (ton)
- Total SCI score (%)
- Total residual flows (ton)
- Water consumption (HL/HL)

The basis for our conclusion

We conducted our assurance engagement in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements, other than audits or reviews of historical financial information (attestation-engagements). This engagement is aimed to provide limited assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement' of our report.

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

Independence and quality management

We are independent of Royal Swinkels N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, 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.

Applicable criteria

The reporting criteria used for the preparation of the selected sustainability indicators have been established by Royal Swinkels N.V. and are disclosed in appendix 'Company-based sustainability data' of the annual report 2025 and in document 'Reporting manual non-financial information, March 2026' which can be found online¹ via <https://royalswinkels.com/en/media/annual-reports/2025/appendices>.

The absence of established practices for the assessment and measurement of sustainability indicators allows for the application of various accepted measurement techniques. This may affect the comparability of the data between companies and over time. Consequently, the selected sustainability indicators should be read and understood together with the applied criteria and definitions.

Inherent limitations in preparing the selected sustainability indicators

The quantification of greenhouse gas emissions is subject to inherent limitations because of evolving methods and knowledge, underlying emissions factors and other assumptions, including those sourced from third parties.

Responsibilities for the selected sustainability indicators and for the assurance engagement

Responsibilities of the Executive Board and the supervisory board

The Executive Board of Royal Swinkels N.V. is responsible for the preparation of the selected sustainability indicators in accordance with the reporting criteria established by Royal Swinkels N.V., as included in the section 'applicable criteria' of our report, including the identification of the intended users and the criteria being applicable for the purpose of these users.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the selected sustainability indicators that are free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's reporting process on the selected sustainability indicators.

Our responsibilities for the assurance engagement

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

Our objectives are to obtain a limited level of assurance, as appropriate, that the selected sustainability indicators are prepared, in all material respects, in accordance with reporting criteria established by Royal Swinkels N.V., as included in the section 'applicable criteria' of our report, and to issue an assurance conclusion in our report. The procedures performed in this context consisted primarily of making inquiries with officers of the entity and determining the plausibility of the information included in the selected sustainability indicators. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

¹ The maintenance and integrity of the Royal Swinkels N.V. website is the responsibility of the Executive Board; 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 2026, as presented on the Royal Swinkels N.V. website after the date of this assurance report.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our examination consisted, among other things of the following:

- Evaluating the appropriateness of the applicable reporting criteria applied, their consistent application and related disclosures in the selected sustainability indicators.
- Evaluating the methods, assumptions and data for developing estimates. Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for the selected sustainability indicators. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates.
- Through inquiries, obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control.
- Identifying areas of the selected sustainability indicators with a higher risk of a material misstatement, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining evidence that is sufficient and appropriate to provide a basis for our conclusion. 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 for the selected sustainability indicators.
 - 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 location in Lieshout (the Netherlands) and the virtual interviews with management (and/or relevant staff) of the locations Habesha (Ethiopia), Cervecería (Cuba) and Global Beer Georgia (Georgia) 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 selected sustainability indicators reconcile to underlying records of the company.
 - Reviewing, on a sample basis, relevant internal and external documentation at the level of the Company for selected sustainability indicators.

Calculations to determine the specific sustainability indicators could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

Eindhoven, 30 March 2026

PricewaterhouseCoopers Accountants N.V.

drs. J. Dekker RA

Provisions in the Articles of Association governing the appropriation of profit

In accordance with Article 25 of the Articles of Association:

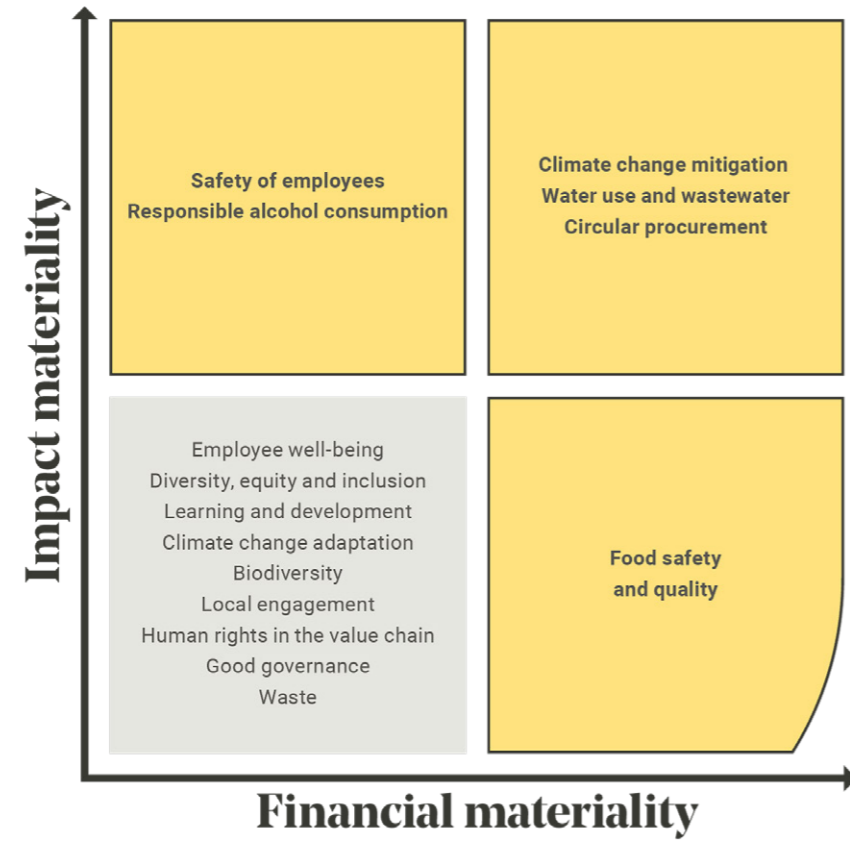
1. The company may only make a distribution to the shareholders and other parties entitled to the profit available for distribution if the company's equity exceeds the amount of the paid-up and called-up part of the company's capital, increased by the reserves required by law.
2. Profit can only be distributed 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.
5. For the calculation of the profit distribution, the shares on which no distribution is made for the benefit of the company pursuant to the provisions of Article 25.4 shall not be taken into account.
6. Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution became payable.

Branch offices

The company has a branch office in South Africa.

Double Materiality Assessment

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



■ Material themes

Notes to the annual report

Reporting guidelines we comply with:

- The relevant provisions of the Dutch Civil Code.
- Guidelines for Annual Reporting.
- Greenhouse Gas Protocol
- Internal reporting criteria can be found at <https://royalswinkels.com/en/media/annual-reports/2025/appendices>, please refer to the 'Reporting manual non-financial information, March 2026'.

This annual report relates to the 2025 financial year (January 1, 2025 up to and including December 31, 2025). Each year, Royal Swinkels N.V. prepares a report. The previous report on 2024 was published on April 15, 2025.

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 2026'.

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 2026'.

The results of the materiality analysis guided the determination of the topics in this report, the results of the materiality analysis is outlined in the appendix "Materiality analysis".

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 2026'.

With the market for non-alcoholic beverages evolving rapidly, we expand our non-alcoholic portfolio into beverage categories beyond beer. To reflect this broader scope, we updated our main KPI so that it now covers all owned non-alcoholic beverages, rather than non-alcoholic beer alone.

Company-based sustainability data

Consolidated parameters 2025.

CO ₂ emissions	2019	2024 ¹	2025
Total CO ₂ emissions scope 1 (kton)	101	67	✓ 53
Total CO ₂ emissions scope 2 (kton)	24	1	✓ 0
Total CO ₂ emissions scope 1 and 2 (kton)	125	68	✓ 53
Total CO ₂ emissions scope 3 (kton)	779	669	✓ 701
Total CO ₂ emissions scope 3 non-FLAG target (kton)	419	354	377
Total CO ₂ emissions scope 3 FLAG target (kton)	223	203	230
Total CO ₂ emissions scope 1, 2 and 3 (kton)	904	737	✓ 753
Energy		2024	2025
Energy consumption beer (MJ/HL)	✓	98.5	✓ 100.7
Water		2024	2025
Water consumption beer (HL/HL)	✓	4.34	✓ 4.49
Residual flows & co-products		2024	2025
Total residual flows (ton)	✓	8,127	✓ 7,240
Total co-products (ton)	✓	168,565	✓ 169,701
Circularity		2024	2025
Total SCI score (%)	✓	64.3%	✓ 65.2%
Score per SCI theme		2024	2025
Packaging (%)		78%	72%
Agricultural raw materials (%)		80%	79%
Marketing materials (%)		64%	58%
Machines, buildings, and facility materials (%)		54%	69%
Energy (%)		36%	44%
Transport (%)		16%	15%
Water use (%)		57%	54%
Minimize waste (%)		94%	94%
Co-products (%)		99%	99%
Wastewater (%)		30%	22%
Residual flows (%)		70%	92%
Machines and buildings (%)		92%	100%

¹ 2025: ✓ indicator falls within the scope of limited assurance on selected sustainability indicators of the independent auditor, see page 90 for the assurance report of the independent auditor, which includes details on scoping and outcomes.

² 2024: ✓ indicator was part of the sustainability information in our 2024 annual report. The sustainability information 2024 was in scope of limited assurance of the independent auditor, see our 2024 annual report for the assurance report of the independent auditor

* The 2024 CO₂ emissions disclosed in this table differ from the externally assured CO₂ emissions reported in the 2024 Annual Report due to a restatement of historical emissions. Following the acquisition of GBBG in late 2024, both the 2024 and base-year emissions have been recalculated and restated to include a full year of GBBG emissions. In addition, restatements have been made to Scope 3 emissions, to now include categories with emissions from Trade Drinks, Swinkels Real Estate and third-party production, and due to smaller other adjustments.

The indicator for **energy consumption beer (MJ/HL)** is defined as the total energy use of beer production, in MJ, per hectoliter of beer produced, across all breweries under Royal Swinkels' operational control for a full reporting year. The calculation is based on the total energy consumption from both renewable and non-renewable sources such as natural gas, diesel and electricity divided by the total final beer production volume in HL.

The indicator for **water consumption beer (HL/HL)** is defined as the total water use of beer production, in hectoliter, per hectoliter of beer produced, across all breweries under Royal Swinkels' operational control for a full reporting year. The calculation is based on the total water consumption, from both wells and municipal water, for beer production divided by the total final beer production volume.

The indicator for **co-products (ton)** is defined as all left-over by-products from our production processes that are not included in our final products. Examples for co-products are spent grain, spent yeast and sludge. All production units under Royal Swinkels' operational control for a full reporting year are in scope.

The indicator for **residual flows (ton)** is defined as all residual flows (waste) from our production units, not indicated as co-products. Examples for residual flows are broken bottles, cardboard and scrap metal. All production units under Royal Swinkels' operational control for a full reporting year are in scope.

The indicators for **CO₂ emissions** are calculated based on the Greenhouse Gas Protocol (GHG protocol). In calculating the CO₂ emissions, we make use of a combination of actual data and estimations, which are explained in the reporting manual. We use 2019 as base year for our validated Science Based Targets. Scope 1 and 2 emissions are the emissions from energy consumption from our direct operations such as our breweries and malthouses and from transport activities with company owned vehicles. Scope 3 are the emissions from within our value chain. Our main scope 3 categories are purchased goods and services (mainly agricultural raw materials and packaging), transportation and energy related scope 3 emissions.

In 2018, we developed our own **Swinkels Circularity Index (SCI)**, a calculation method to link circularity to concrete objectives and performance indicators. In calculating the SCI score, we make use of a combination of actual data and estimations, which are explained in the reporting manual. In 2022, we updated the methodology to SCI 2.0, which is used for this annual report. All production units under Royal Swinkels' operational control for a full reporting year are in scope. For a detailed description of the methodology, see the Reporting Manual Non-financial Information, version March 2026.

Definitions and abbreviations

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.
CO₂ footprint	The amount of greenhouse gases emitted expressed in tons of CO ₂ .
CO₂ 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.
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
EBIT	Earnings Before Interest and Taxes. It represents the profit from core operations before financing costs (interests) and tax expenses are deducted.
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 before depreciations and other write-downs of fixed assets.
Effluent	Discharged, purified water that originates from the water treatment plant.
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.
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).
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.
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.
Material passport	A digital document that shows the materials that make up a product or building.
Material passport	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.

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.
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.
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.
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.



 **Royal Swinkels**