

Governance structure

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

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

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

Executive Board

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

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

- Mr P.-J.J.M. (Peer) Swinkels, CEO and responsible for the realisation of the maximum potential of the company for all stakeholders and focused on sustainable, long-term value creation, also responsible for HR and Communications

- Mr G. (Geert) van Iwaarden, CFO and responsible for the financial strategy and operations of the company, and for Finance, Legal, IT, Facilities & Construction and Real Estate

Supervisory Board

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

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

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

Audit Committee

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

Remuneration Committee

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

Shareholder

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

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

External auditor

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

Code of Conduct

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

Circularity and CSR

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