

From stakeholder interests to materiality

Prioritise and account for our choices

At Swinkels Family Brewers we remain in constant dialogue with our stakeholders; corporate customers and consumers, employees, Management and shareholders, suppliers, neighbouring residents of our breweries and malting plants, social organisations, authorities and financial institutions. We had extensive contact with these stakeholders in 2017 through the materiality analysis process according to the GRI guidelines (for more information, see the 2017 Annual Report). It states which topics are important to us and how important they are to our stakeholders. Thanks to the matrix that is part of this analysis, it becomes clear at a glance where our priorities should lie. It helps us make and justify choices. We have updated the materiality analysis in the past two years.

What did the update consist of?

In 2020, the Executive Board re-evaluated the topics of our materiality analysis. We also investigated what is going on in the sector and how our company and our brands are discussed in the media.

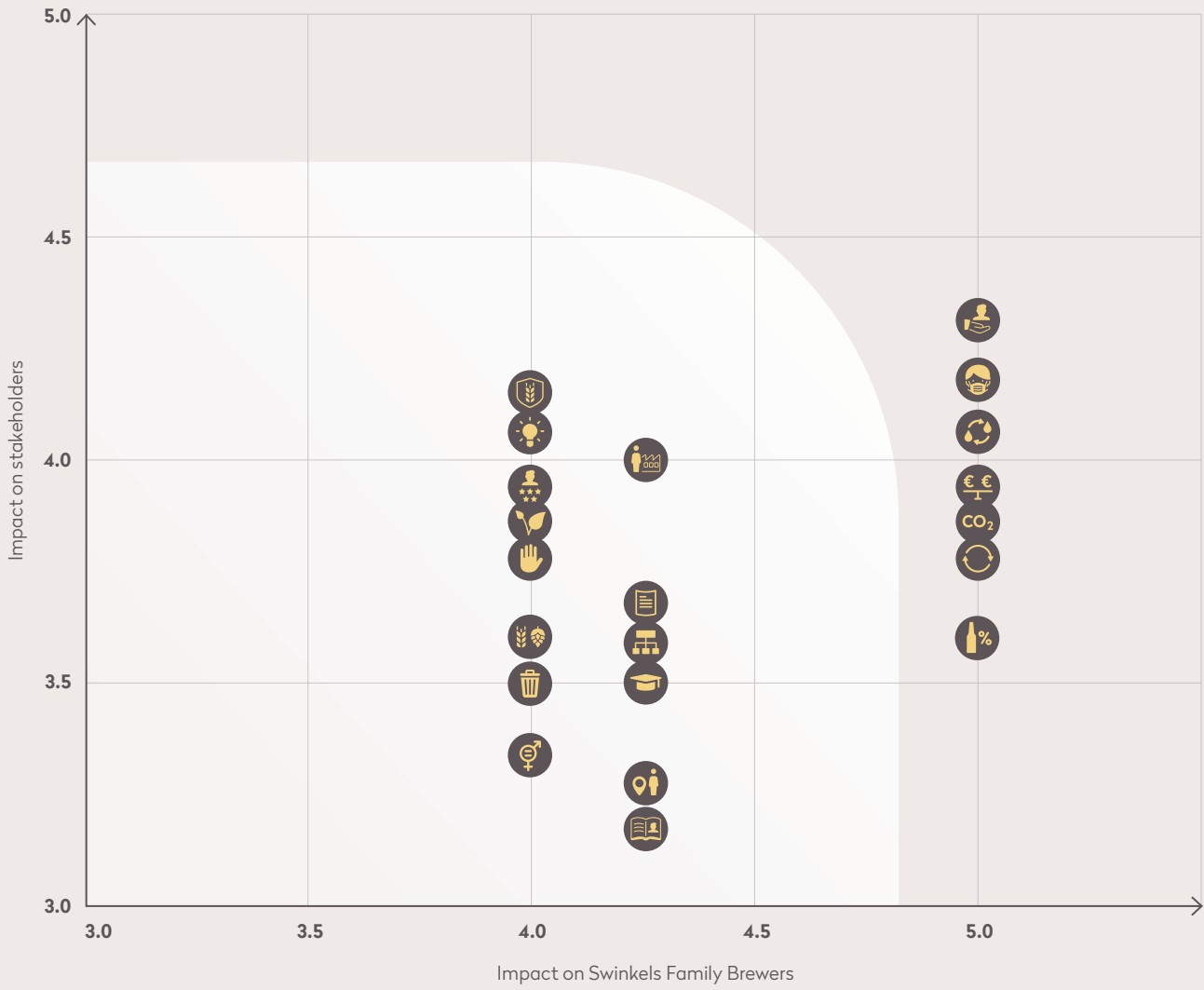
COVID-19 is an important topic in 2020. Not only for our employees and financial performance, but also for our business partners. That is why we also report on COVID-19 in our annual report. Thanks to COVID-19, the focus on health (responsible drinking and 0.0% beers) and digitisation (e-commerce platforms) have also gained momentum.

The main topics for 2020

The adjacent materiality matrix formed the foundation for structuring and formulating the contents of this integrated annual report. The emphasis of this annual report is therefore on those topics that matter the most to us and which we can influence to a large extent. The material themes are:

- Sustainable growth
- Circularity
 - Water management
 - Energy and CO₂ emissions
- Employee safety and well-being
- Responsible drinking
- COVID-19

**At Swinkels Family Brewers
we remain in constant dialogue
with our stakeholders.**



-  Financial stability
-  Employment and employment relationships
-  Biodiversity and nature conservation
-  Customer and consumer experience
-  Diversity and equality
-  Water management
-  Innovation
-  Employee safety and well-being
-  Waste
-  Ethics and integrity
-  Training
-  Sustainable procurement
-  Governance and remuneration
-  Food safety and quality
-  Human rights
-  Local involvement
-  Product responsibility
-  Circular business model
-  Responsible drinking
-  Energy and CO₂ emissions
-  COVID-19

Figure: Our materiality matrix

Our chain

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

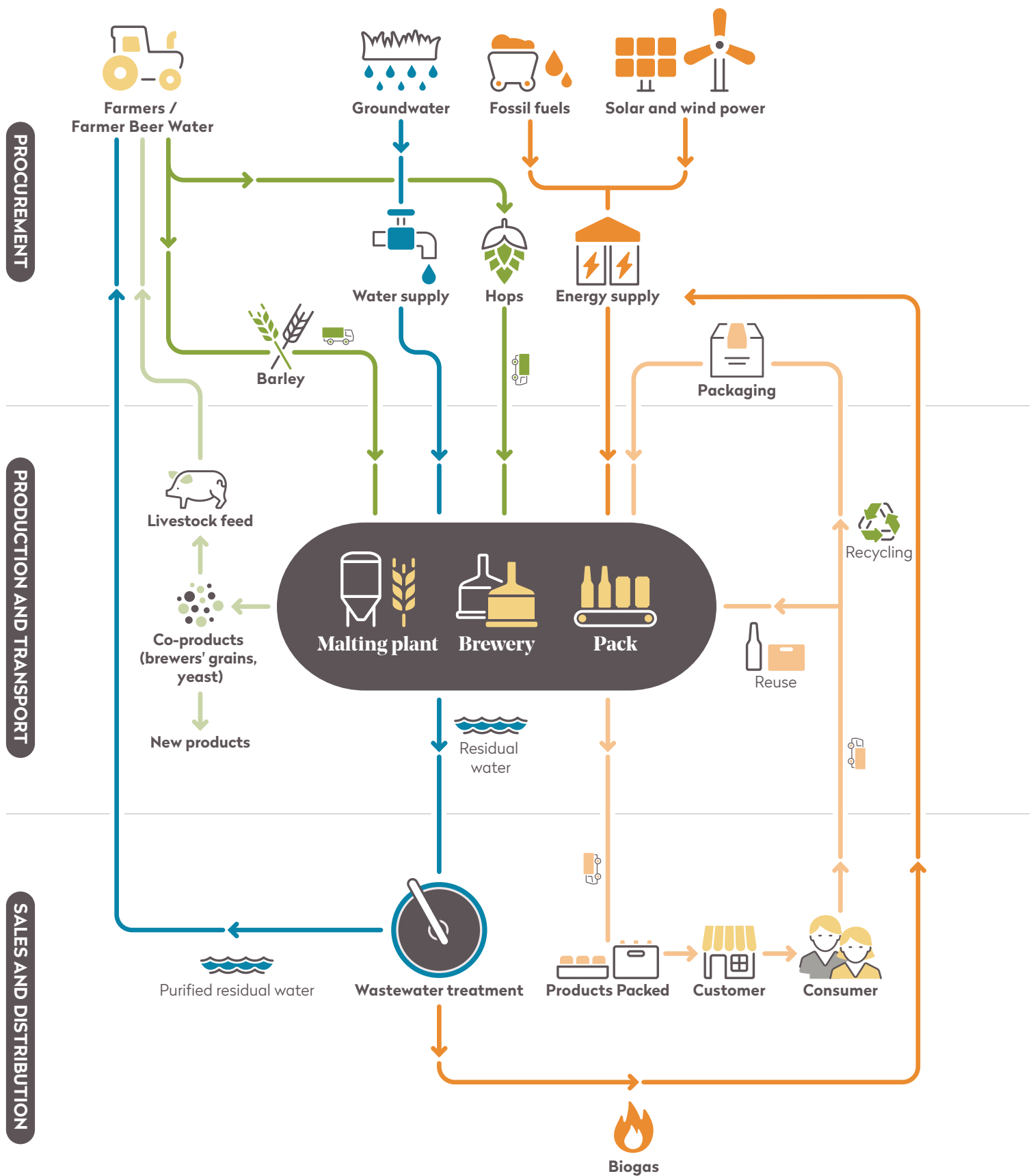


Figure: Our chain

Long-term value creation

Social impact through strategic focus

Through strategic focus, we want to actively contribute to the Sustainable Development Goals, i.e. the sustainable goals of the United Nations, to end extreme poverty, inequality, injustice and climate change. The value creation model below shows how we, through our company, want to create value in the long term and make a social difference. Economically, socially and ecologically.



Figure: Our value creation model

Notes to the 2020 Integrated Annual Report

This annual report reflects the performance of Royal Swinkels Family Brewers Holding N.V.. We show the societal impact of our activities and the financial results in an integrated manner.

Reporting guidelines we meet:

- The applicable reporting guidelines of the Dutch Civil Code.
- Guidelines for Annual Reporting.
- Global Reporting Initiative (GRI) reporting guideline at core level.
- Internal reporting criteria can be found on www.swinkelsfamilybrewers.com

Building blocks for the report:

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

This annual report relates to the 2020 financial year (1 January 2020 up to and including 31 December 2020). Each year Royal Swinkels Family Brewers Holding N.V. prepares an annual report. The previous report on 2019 was published on 3 April 2020.

Reporting scope

The financial accountability includes all companies in which Royal Swinkels Family Brewers Holding N.V. has a participating interest.

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

We report on the energy, water and circular information of our producing participating interests as the impact of the other participating interests on the operation is minimal and therefore out of scope.

The information on well-being and responsible drinking concerns production locations,

but also sales organisations. The exact scope of the CSR information per KPI can be found in the reporting guidelines.

To determine the CSR content of the report, we performed a materiality analysis in accordance with the GRI, which is outlined on page 142 of the annual report. The results of the materiality analysis guided the determination of the topics in this report. We included additional information based on the wishes of our stakeholders.

Changes in 2020

Royal Swinkels Family Brewers Holding N.V. made the following changes to its structure in 2020:

- The name H-West has been changed into SFB Drankenhandel Nederland B.V.
- H-West has been established.
- Cervecería Cubana S.A. has been established.
- Malt Africa B.V. has been discontinued.
- Swinkels Family Brewers SFB Ibérica S.A. has been discontinued.
- Palm N.V. no longer holds any indirect interest in Beer & Selected Beverages Services B.V.
- Palm N.V. no longer holds any indirect interest in EESV Beer & Selected Beverages.

Following mergers and acquisitions, data will, if feasible, be included from the first full financial year and onwards. We report on participations when there is a majority shareholding. For this reason there was no change in this report in the area of reported participating interests within scope.

Changes to reporting

The Swinkels Circularity Index is in development; we are getting a better grip on the data and more insight into how we can effectively manage circularity.

In 2020, we have further developed our circularity model and made three important adjustments:

- The model was further completed. Marketing materials, machines and buildings now contribute to the SCI calculation.
- We have also tested our model against recent international developments in the field of circularity and their calculation. As a result, we now also include the application of wastewater. If we discharge treated wastewater to local surface water, we assign it a value in the calculation.
- For packaging, realised weight savings are now also reflected in the calculation. This is how we apply the concept of reduction. Weight savings means that we use fewer raw materials, which is an important step towards an increased circularity.

Swinkels Family Brewers has updated the CO₂ emission factors and made them more specific based on supplier information and new scientific insights. Swinkels Family Brewers will review the CO₂ emission factors annually to report on the basis of the most recent information.

In previous years we included sub-targets on topics that fall within our circularity ambition, such as a reduction in water consumption or energy consumption. As of 2020, we have decided to report on these topics and make the results visible, but not to include separate objectives for them. We now only communicate the percentage of circular enterprise based on the SCI.

This year we have expanded the safety report with the indicator “Severity rate”.

External assurance

Swinkels Family Brewers has requested KPMG to provide external assurance for the financial and CSR information in the report. CSR

information concerns all texts and data related to the circularity, safety and well-being, responsible drinking and local involvement themes. This concerns the following chapters in the report of the Executive Board:

- Our key figures
- Our focus and ambitions
- Long-term value creation
- Pillar: Circular business model
- Pillars: Safety and well-being
- Pillar: Responsible drinking
- Pillar: Local involvement

In addition, the following appendices are in scope:

- From stakeholder interests to materiality
- Our chain
- Notes to the 2020 Integrated Annual Report
- Subsidiary-based CSR data
- GRI Index

The project stories and “Collaborating with licensees” in these chapters fall outside the assurance scope. The assurance report of KPMG can be found on page 140.

The independent auditor’s report on the accompanying financial statements can be found on page 136.

Subsidiary-based CSR data

Additional notes to the data per subsidiary:

The energy consumption has decreased mainly due to the influence of COVID-19 and in Lieshout due to the heat recovery system. CO₂ emissions have been reduced by cutting energy consumption and procuring green power. In Steenhuffel and Lieshout the relative emission of soft drinks has decreased even further due to the revision of the allocation key, which also explains the increase of CO₂ emissions of the relative malt consumption in Lieshout.

Parameters by subsidiary	Brewery and malting plant Lieshout (the Netherlands)		Brewery Berkel-Enschoot (the Netherlands)		DC De Meern (the Netherlands)		Brewery Steenhuffel (Belgium)	
	2020	2019	2020	2019	2020	2019	2020	2019
Energy								
Energy consumption (TJ)	822	941	26	27	7	3	82	95
Energy from renewable sources compared to total energy consumption (%)	10	4.0	32	31.9	10	0	27	5.7
CO ₂ emissions (kt)	41.4	54.6	1.0	1.1	0.4	0.4	3.4	8.0
CO ₂ emissions beer (kg/hl)	4.6	6.5	9.8	9.6	-	-	10.0	17.8
CO ₂ emissions soft drinks (kg/hl)	2.0	2.9	-	-	-	-	2.0	8.4
CO ₂ emissions malt (kg/ton malt)	145.6	108	-	-	-	-	-	-
Water								
Total water use (x1000 m ³)	2,559	2,981	111	95	-	1	254	293
Specific water use beer (hl/hl)	3.9	3.7	8.8	8.0	-	-	7.5	6.7
Specific water use soft drinks (hl/hl)	2.3	2.3	-	-	-	-	3.3	2.60
Specific water use malt (m ³ /t)	3.8	4.3	-	-	-	-	-	-
Safety and well-being								
Safety								
Lost time accidents (LTA)	11	12	0	0	-	3	2	2
Accident frequency per 100 FTEs (LTAR)	1.23	1.5	0.0	0.0	-	10.6	1.96	1.6
Lost time accidents by contractors (LTAC)	3.0	-	0	1	-	-	-	-
Well-being								
Absenteeism due to illness (%)	4.8	3.9	2.6	1.9	7.4	9.7	6	3.9
Women employed (%)	21	19	17	16	0	-	19	20
FTE	814	793	45	53	27	25	127	139

Parameters by subsidiary	Brewery Roeselare (Belgium)		Brewery Debre Birhan (Ethiopia)		Malting plant Eemshaven (the Netherlands)		De Molen, Bodegraven	
	2020	2019	2020	2019	2020	2019	2020	2019
Energy								
Energy consumption (TJ)	11	15	89	147	673	707	3	
Energy from renewable sources compared to total energy consumption (%)	35	6.3	23	15.4	19	0.0	38	
CO ₂ emissions (kt)	0.4	1.4	5	9.3	30.8	51.6	0.1	
CO ₂ emissions beer (kg/hl)	9	23.4	5	9.5	-		15	
CO ₂ emissions soft drinks (kg/hl)	-	-	-	9.5	-		-	
CO ₂ emissions malt (kg/ton malt)	-	-	-		112	188.5	-	
Water								
Total water use (x1000 m ³)	29	36	377	512	604	603	6.3	
Specific water use beer (hl/hl)	7.0	6.6	3.3	5.1	-	-	9.5	
Specific water use soft drinks (hl/hl)	-	-	-	5.07	-	-	-	
Specific water use malt (m ³ /t)	-	-	-	-	2.2	2.2	-	
Safety and well-being								
Safety								
Lost time accidents (LTA)	-	1	4	3	1	1	-	
Accident frequency per 100 FTEs (LTAR)	-	4.9	0.68	0.3	2.97	3.3	-	
Lost time accidents by contractors (LTAC)	-	-	-	-	-	-	-	
Well-being								
Absenteeism due to illness (%)	3.4	9.7	0.3	0.6	4.1	5.2	5.9	
Women employed (%)	14	8	18	17	0	-	23	
FTE	20	22	494	570	30	28	12	

GRI Index

GRI Standard	Disclosure	Reference	(Partial) omission	
General Disclosures				
GRI 102: General Disclosures	Organisation profile			
	102-1	Name of the organisation	Front page and back page	
	102-2	Activities, brands, products and services	About us (p. 5), results 2020 (p. 20 to 23) and Product introductions & innovations (p. 24 and 25)	
	102-3	Location of head office	Colophon (p. 158)	
	102-4	Subsidiaries	2020 Financial Statements (p. 94 to 134) and world map (p. 21)	
	102-5	Ownership structure and legal form	Governance structure (p. 88 and 89)	
	102-6	Market services	Sustainable growth (p. 19 to 38)	
	102-7	Size of the organisation	Key figures (p. 11 to 13)	
	102-8	Information on employees and other workers	Key figures (p. 13), Safety and well-being (p. 65 to 72), Subsidiary-based CSR data (p. 148 and 149)	The percentages of full-/part-time workers and employee contracts are not further broken down by gender, as these are less material to Swinkels Family Brewers
	102-9	Supply chain information	Long-term value creation (p. 145) and Our chain (p. 144)	
	102-10	Significant changes in the organisation and its supply chain	Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-11	Notes to the precautionary principle	Risk Management (p. 90 and 91)	
	102-12	External initiatives that the organisation supports or to which the organisation is affiliated	Long-term value creation (p. 145) and Local involvement (p. 79 to 81)	
102-13	List of important memberships	Stakeholder dialogue (p. 155), Long-term value creation (p. 145) and Local involvement (p. 79 to 81)		
Strategy				
102-14	Statement of the highest decision-making authority on the relevance of sustainable development to the organisation and its strategy	Foreword (p. 6 to 9)		
Ethics and integrity				
102-16	Description of core values, principles, standards and behavioural norms	Our focus and ambitions (p. 16 and 17)		
Governance				
102-18	Governance structure	Governance structure (p. 88 and 89)		

GRI Standard	Disclosure	Reference	(Partial) omission
General Disclosures			
GRI 102: General Disclosures	Stakeholder engagement		
	102-40 List of stakeholder groups engaged by the organisation	From stakeholder interests to materiality (p. 142 and 143) and Stakeholder dialogue (p. 155)	
	102-41 Percentage of employees covered by a collective labour agreement	Well-being (p. 70 to 72)	
	102-42 Principles for the identification and selection of stakeholders	From stakeholder interests to materiality (p. 142 and 143)	
	102-43 Approach to stakeholder engagement	From stakeholder interests to materiality (p. 142 and 143) and Stakeholder dialogue (p. 155)	
102-44 Key topics and issues arising from stakeholder consultations	From stakeholder interests to materiality (p. 142 and 143) and Stakeholder dialogue (p. 155)		
Reporting principles			
	102-45 Overview of entities included in the Consolidated Financial Statements and that are not covered in this report	Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-46 Process for determining the content and specific delineation of the report and the principles used in this process	From stakeholder interests to materiality (p. 142 and 143) and Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-47 Material issues identified during the process of determining the content of the report	From stakeholder interests to materiality (p. 142 and 143)	
	102-48 Impact of any reformulation of information provided in earlier reports and the reasons for this reformulation	Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-49 Significant changes compared to previous reporting periods in respect of scope and delineation	Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-50 Reporting period	Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-51 Date of publication of the most recent report	Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-52 Reporting cycle	Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-53 Contact person for questions about the report or its content	Colophon (p. 158)	
	102-54 GRI application level	Notes to the 2020 Integrated Annual Report (p. 146 and 147)	
	102-55 GRI Index	GRI Index (p. 150)	
	102-56 External audit	Notes to the 2020 Integrated Annual Report (p. 146 and 147), Assurance report of the independent auditor (p. 140 and 141), Governance structure (p. 88 and 89)	

GRI Standard	Disclosure	Reference	(Partial) omission
Material subject			
GRI 200 Economic			
GRI 103: Management approach	Economic performance		
	DMA Notes to the materiality and delineation of the subject	Notes to the 2020 Integrated Annual Report (p. 146 and 147), From stakeholder interests to materiality (p. 142 and 143), Long-term value creation (p. 145)	
	DMA Management's explanation of the subject and its various aspects	Foreword (p. 6 to 9) Sustainable growth (p. 19 to 23)	
	201-1 Direct economic values generated and distributed	Key figures (p. 11) Sustainable growth (p. 19 to 23)	
GRI 207: Tax	207-1 Tax approach	Taxes (p. 21) and also see the Taxation Policy on our website	
	207-2 Tax governance, control and risk management	Taxes (p. 21) and also see the Taxation Policy on our website	
	207-3 Stakeholder engagement and management of tax-related issues	Taxes (p. 21) and also see the Taxation Policy on our website	
	207-4 Country-by-country reporting	Taxes (p. 21) and also see the Taxation Policy on our website	Tax is shown by region rather than by country.
GRI 300 Environment			
GRI 103: Management approach	Materials		
	DMA	Notes to the 2020 Integrated Annual Report (p. 146 and 147), From stakeholder interests to materiality (p. 142 and 143) Long-term value creation (p. 145).	
	DMA Management's explanation of the subject and its various aspects	Circular business model, section "Circular Procurement" (p. 46)	
GRI 301: Materials	301-2 Recycled input material used by category	Circular business model, section "Circular Procurement" (p. 46)	
	301-3 Percentage of products sold and packaging collected by category	Circular business model, section "Circular Procurement" (p. 46)	
GRI 103: Management approach	Energy		
	DMA Notes to the materiality of the subject and its limitation	Notes to the 2020 Integrated Annual Report (p. 146 and 147), From stakeholder interests to materiality (p. 142 and 143) Long-term value creation (p. 145).	
	DMA Management's explanation of the subject and its various aspects	Circular business model, section "Energy consumption" (p. 52)	
GRI 302: Energy	302-1 Energy consumption of the organisation	Circular business model, section "Energy consumption" (p. 52)	
	302-3 Energy consumption of the organisation	Circular business model, section "Working on energy savings" and "Energy consumption" (p. 52)	

GRI Standard	Disclosure	Reference	(Partial) omission
GRI 300 Environment			
GRI 103: Management approach	Water		
	DMA Notes to the materiality of the subject and its limitation	Circular business model, section "Reduce water losses" (p. 53)	
	DMA Management's explanation of the subject and its various aspects	Circular business model, section "Reduce water losses" (p. 53)	
	303-3 Water abstraction	Circular business model, section "Reduce water losses" (p. 53)	
GRI 303: Water	303-5 Water consumption	Circular business model, section "Minimise water consumption" (p. 53)	
GRI 103: Management approach	Emissions		
	DMA Notes to the materiality of the subject and its limitation	Notes to the 2020 Integrated Annual Report (p. 146 and 147), From stakeholder interests to materiality (p. 142 and 143) Long-term value creation (p. 145)	
	DMA Management's explanation of the subject and its various aspects	Circular business model, section "Energy consumption" (p. 52)	
GRI 305: Greenhouse gas emissions	305-1 Direct (Scope 1) emissions	Circular business model, section "Energy consumption" (p. 52)	
	305-2 Energy indirect (Scope 2) emissions	Circular business model, section "Energy consumption" (p. 52)	
	305-4 Emission intensity	Circular business model, section "Energy consumption" (p. 52)	
GRI 103: Management approach	Waste		
	DMA Notes to the materiality of the subject and its limitation	Notes to the 2020 Integrated Annual Report (p. 146 and 147), From stakeholder interests to materiality (p. 142 and 143) Long-term value creation (p. 145)	
	DMA Management's explanation of the subject and its various aspects	High-quality reuse (p. 56 and 57)	
GRI 306: Residual water and waste	306-1 Waste generated and significant waste-related impacts	High-quality reuse (p. 56 and 57)	
	306-2 Managing significant waste-related impacts	High-quality reuse (p. 56 and 57)	
	306-3 Generated waste	High-quality reuse (p. 56 and 57)	
	306-4 Recycled waste (circular waste flows)	High-quality reuse (p. 56 and 57)	
	306-5 Waste direct to incineration or waste storage (non-circular waste flows)	High-quality reuse (p. 56 and 57)	

GRI Standard	Disclosure	Reference	(Partial) omission
GRI 400 Social			
GRI 103: Management approach	Employment		
	DMA Notes to the materiality of the subject and its limitation	Notes to the 2020 Integrated Annual Report (p. 146 and 147), From stakeholder interests to materiality (p. 142 and 143) Long-term value creation (p. 145)	
	DMA Management's explanation of the subject and its various aspects	Well-being (p. 70 to 72)	
GRI 401: Employment	401-1 New employees and staff turnover	Well-being (p. 70 to 72), Key figures (p. 11)	
GRI 103: Management approach	Health and safety at work		
	DMA Notes to the materiality of the subject and its limitation	Safety (p. 65 to 68)	
	DMA Management's explanation of the subject and its various aspects	Safety (p. 65 to 68)	
GRI 403: Health and safety at work	403-9 Work-related incidents	Safety (p. 65 to 68)	
GRI 103: Management approach	Marketing and labelling		
	DMA Notes to the materiality of the subject and its limitation	Notes to the 2020 Integrated Annual Report (p. 146 and 147), From stakeholder interests to materiality (p. 142 and 143) Long-term value creation (p. 145)	
	DMA Management's explanation of the subject and its various aspects	Responsible drinking (p. 74)	
GRI 417: Marketing and labelling	417-2 Incidents of non-compliance relating to product information and labelling	Responsible drinking (p. 74)	
	417-3 Incidents of non-compliance relating to marketing communications	Responsible drinking (p. 74)	

Stakeholder dialogue

Stakeholder	Form of contact	Relevant topics
Swinkels family and other shareholders	<ul style="list-style-type: none"> Shareholders' meeting Additional updates on COVID-19 Twice a year consultation with Habesha's board 	<ul style="list-style-type: none"> Sustainable growth Governance structure Circular business model Safety and well-being Responsible drinking
Executive Board	<ul style="list-style-type: none"> Weekly board meeting Consultation Circularity Steering Group 12 times a year (Executive Board attends 2x) Additional updates on COVID-19 	<ul style="list-style-type: none"> Sustainable growth Governance structure Circular business model Safety and well-being Responsible drinking
Supervisory Board	<ul style="list-style-type: none"> Meetings with Management Additional updates on COVID-19 	<ul style="list-style-type: none"> Sustainable growth Governance structure Safety and well-being
Customers (On-trade & Retail)	<ul style="list-style-type: none"> Contact through regular commercial consultation with Sales Additional updates on COVID-19 	<ul style="list-style-type: none"> Business ethics Customer experience
Employees	<ul style="list-style-type: none"> Work meetings Through Works Council Training and programmes Additional updates on COVID-19 	<ul style="list-style-type: none"> Sustainable growth Governance structure Circular business model Safety and well-being <ul style="list-style-type: none"> Employment and terms of employment Training Sustainable employability Responsible drinking
Suppliers	<ul style="list-style-type: none"> Structural collaboration and contact through Procurement and Supply Chain Management Supplier Days Visits to suppliers regarding circularity (hop farmers) Discussions on CSR with licensees Additional updates on COVID-19 	<ul style="list-style-type: none"> Sustainable growth Governance structure Circular business model <ul style="list-style-type: none"> Sustainable procurement of packaging, agricultural raw materials and marketing materials Innovation
Governments, social organisations, interest groups and memberships, including ZLTO, Brabantse Milieufederatie, FWS, IVN, MVO Nederland, Nederlandse Brouwers, Vereniging Belgische Brouwers, Federatie Nederlandse Levensmiddelen Industrie (FNLI), Vereniging Industriewater (VIW), Vereniging voor Energie, Milieu en Water (VEMW), Stichting Verantwoorde Alcoholconsumptie (STIVA), Brabants Zeeuwse Werkgeversvereniging (BZW)	<ul style="list-style-type: none"> Regular consultation on permits Ad hoc consultations on specific social issues Regular consultation with interest groups on political issues Additional updates on COVID-19 	<ul style="list-style-type: none"> Sustainable growth Governance structure Circular business model <ul style="list-style-type: none"> CO₂ emissions Water management Waste management Responsible drinking Safety and well-being
Abdij Onze Lieve Vrouw van Koningshoeven, neighbouring residents/ local community	<ul style="list-style-type: none"> Ad hoc consultations on specific local themes Ad hoc consultation with local authorities Additional updates on COVID-19 	<ul style="list-style-type: none"> Sustainable growth Governance structure Circular business model <ul style="list-style-type: none"> CO₂ emissions Water management Waste management Responsible drinking Safety and well-being
Financial institutions and stakeholders (banks, tax authorities, customs, insurance companies)	<ul style="list-style-type: none"> Regular contact Additional updates on COVID-19 	<ul style="list-style-type: none"> Sustainable growth Governance structure

Definitions and abbreviations

Remuneration	Full pay.
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).
Circular economy	The economic system intended to maximise the reusability of products and raw materials and to minimise the destruction of value.
CO₂ footprint	The amount of greenhouse gases emitted expressed in tons of CO ₂ .
Compliance	Complying with rules such as specifications, policies or laws and regulations.
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 hectolitres per year.
Discharge	Discharge consists in the appropriately authorised body within the organisation confirming that directors have performed all their duties in pursuing their (financial) policy, releasing them from liability for their management. It basically constitutes approval of the policy. Within Swinkels Family Brewers, the shareholders grant discharge.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation, or the result before interest, income taxes, depreciation, other amounts written-down and amortisation. This corresponds with the operating result corrected before depreciations and other write-downs of fixed assets.
Effluent	Discharged, treated 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.
FTE	Full-time equivalent. A unit of account that expresses the scope of employment or workforce. 1 FTE is one full 40-hour working week.
FSC	Forest Stewardship Council. Quality mark for wood from sustainably managed forests.
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.
Code of Conduct /	Description of standards and values to be met.
Geothermal energy	Also referred to as the earth's internal heat. This is local sustainable heat energy that is generated and stored deep within the earth and used to heat homes, greenhouses, and industrial plants.
GHG Protocol	Green House Gas protocol. Method to determine greenhouse gas emissions at various points in the chain.
Global GAP	Global Good Agricultural Practices. Certificate for meeting globally recognised standards in quality and sustainability.
GRI	Global Reporting Initiative. Reporting standard for sustainability information.
Hedge contracts	Contracts under which a hedge is agreed. By taking out a hedge, financial transactions are hedged against the opposite transactions to reduce risks such as interest rate changes, exchange rate fluctuations, or raw material price fluctuations.

Hopfenring	System for making hop cultivation more sustainable based on SAI standards.
HR	Human Resources.
Irrigation	The use of a range of engineering resources and structures to supply water to agricultural crops in the event of rainfall shortages.
IPA	India Pale Ale. Extra hopped, bitter and refreshing beer.
Liquidity	The liquidity ratio indicates the extent to which a company can meet its current payment obligations.
LKvV	Landelijke Kamer van Verenigingen [National Federation of Student Associations].
MJ	Megajoules (1 million joules, the unit for energy).
CSR	Corporate Social Responsibility, also referred to as sustainable business practices.
Net debt	Interest-bearing debts (short-term and long-term) less cash and cash equivalents.
Lost time accidents (LTA)	A work-related accident that results in absence on the next working day or shift.
Accident frequency	The number of lost time accidents (LTA) as a ratio of the total number of employees. The exact calculation is included in the internal reporting criteria.
WC	Works Council.
PEFC	Programme for the Endorsement of Forest Certification schemes. Quality mark for the promotion of sustainable forest management.
SB	Supervisory Board.
SAI	Sustainable Agriculture Initiative. Global standard for sustainable agriculture.
SCI	Swinkels Circularity Index, calculation methodology to determine the degree of circular business operations.
Scope 1 en 2 CO₂ emissions	CO ₂ emissions laid down in the GHG protocol for production on-site and by third parties (energy suppliers).
SDGs	Sustainable Development Goals, established by the United Nations (UN). World goals to end extreme poverty, inequality, injustice and climate change.
Severity rate	It calculates the number of days people have been unable to work because of an accident and thus determines the severity of major accidents.
Solvency	The ratio of equity capital to borrowed capital recognised on the balance sheet. Solvency expresses a company's ability to pay its debts.
Stakeholder	Every party that has an influence on the company or on which the company can have an influence.
Stiva	Stichting Verantwoorde Alcoholconsumptie (Foundation for Responsible Alcohol Consumption).
Volatility	The extent to which the price of a financial product, such as a currency, is subject to fluctuation.
ZLTO	Zuidelijke land- en tuinbouworganisatie (Southern Agricultural and Horticultural Organisation).
Cogeneration	In cogeneration, heat and electricity are produced simultaneously using a one-fuel engine (e.g. natural gas).
Working capital	Current assets including cash and cash equivalents less short-term liabilities.