

Appendix:

Explanation of the overview *of pensioners* in the transition to your new pension in 2026

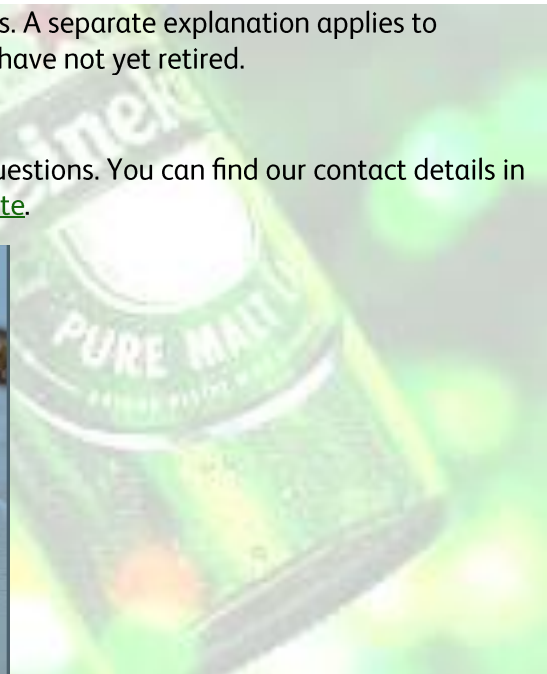
1. Why are you receiving this overview?
2. Why can there be a difference between the amounts in the old and the new plan and between the 1st estimate and the final overview?
3. The difference between the old and the new pension plan for your pension;
4. The data on the overview;
5. The amounts explained on the overview;
6. Want to know more about your pension?

This explanation is part of the overview of your pension in the new pension plan that will apply from January 1, 2026. Keep this explanation with the overview of your pension in 2026.

This explanation applies to the overview of pensioners. A separate explanation applies to employees and former employees of HEINEKEN who have not yet retired.

Do you have any questions?

It is always possible to contact us if you have more questions. You can find our contact details in the letter with your pension in 2026 and on [our website](#).



1. Why are you receiving this overview?

This overview allows you to compare your pension in the old and new pension plan.

This overview provides you with information about your expected pension in the old pension plan and your expected pension in the new pension plan. You can use this to compare the estimate of your pension under the old and new pension plan. This will give you a better understanding of the consequences of switching to the new pension plan.

Read this information carefully and keep the overview and explanation in your records. You can also always find this information under your documents on My Pension on our website, www.heinekenpensioenfonds.nl



You will not receive a separate Uniform Pension Statement this year

You will not receive a separate uniform pension overview this year. You will receive this again in 2027.

2. Why can there be a difference between the amounts in the old and the new plan and between the 1st estimate and the final overview?

1. Difference between the amounts in the old and the new pension plan

The pension fund has calculated your pension under various circumstances. Factors that played a role in this are:

- **Other pension plans** As explained earlier in this explanation, the old differs from the new pension plan. For example, in the old pension plan, higher buffers had to be maintained under the law. The increase in pensions was capped on the basis of the indexation policy, which compensated for inflation (increase in prices) at most. Due to these restrictions in the old plan, amounts in the new pension plan may be higher. But beware, that is an estimate. We show different scenarios in the overview. Your pension will probably end up somewhere in the middle. In the worst situations, the expected pension in the new pension plan may be disappointing because there are no longer any buffer requirements that can absorb this.
- **Distribution of the fund assets:**
The letter indicates which assets have been added from the fund to your personal pension assets. As a result, the fund also expects a higher expected pension for you than in the old pension plan. More information can be found on [our website](#).
- **Compensation if you are a participant on December 31, 2025 and January 1, 2026**
The fund has calculated whether you are disadvantaged by the transition to the new pension system. Based on the agreements in the transition plan, HEINEKEN and social partners have determined who is entitled to compensation. The compensation plan does not apply to you. More information can be found on our [website](#).

2. Difference between the amounts in the first and second calculations

- **Funding ratio:** Your first calculation took into account the funding ratio of September 30, 2025. This 2nd calculation is based on the calculation with the final funding ratio on December 31, 2025. This funding ratio is important when calculating your final start in the new pension plan. The funding ratio in the second estimate is higher. As a result, the fund also expects a higher expected pension than in the first calculation.
- **Scenarios:** When calculating your expected pension, we look at a lot of things scenarios under different circumstances. These scenarios are published 1x per quarter and are prescribed by law to future pension. This also creates a difference in pension under the old and the new pension plan.

3. Your pension in the old and new pension plan

The old pension plan up to and including December 31, 2025

The old pension plan was a defined benefit agreement (average pay plan). The amount of the final, lifelong pension benefit was determined on the basis of the average salary you earned while working at HEINEKEN.

We tried to increase the pension in line with prices every year to ensure that you can continue to buy the same from your pension. We call that: preservation of purchasing power. In extreme circumstances, it was possible that the pension would be lower. Fortunately, this was never applied.

The new pension plan from January 1, 2026

The new pension plan is a [solidarity-based contribution plan](#). In this pension plan, you have personal pension assets. This personal pension capital consists of: the converted pension from the old pension plan.

Your overview shows which personal pension assets you started with and how this is composed.

Because you are retired, you no longer pay contributions. The pension fund determines the amount of your pension every year. You will receive information about the amount of your pension no later than one month prior to the new determination of your pension in January 1.

Investing and spreading the result of investing over three years

The pension fund invests your personal pension assets. This can yield returns. If this is positive, a return is added to your personal pension assets. The return can also be negative. Then there is a reduction in your personal pension assets. Your pension moves in line with the results of the investments. You can follow this every month on: [My Pension](#).

Influence of interest and life expectancy on the amount of your pension

Interest rates and life expectancy also affect the amount of your pension.

- With rising life expectancy, the price of future pension becomes more expensive because it is expected to have to be paid out longer.
- If interest rates fall, pensions will also become more expensive. If the interest rate has risen, this has a positive effect on the amount of the pension.

You can follow the development of your personal pension assets on: [My Pension](#).

Every year we determine your pension benefit again

In the new pension plan, you have personal pension assets. Every month we add the results from investing. This can be positive but also negative. Your final benefit will be redetermined each year. You will be notified of this at the end of the year. In any case, the pension fund tries to prevent your benefit from decreasing in various ways.

The amount of your pension depends on:

- a. the interest rate
- b. The results from investing
- c. Solidarity reserve

a. Interest

The interest rate affects the amount of the pension. If interest rates fall, pensions will also become more expensive. You can follow this every month on: [My Pension](#). When interest rates fall, more capital is needed to grant the same pension. The protective return ensures that an extra amount is added to the pension capital, so that your personal pension capital remains sufficient to be able to pay out your pension benefit. When interest rates rise, less money is needed for pension obligations. The protective return will then become negative, which means that your personal pension assets will decrease. However, your benefit will not, because less money from your personal pension assets is needed to meet your pension.

b. Investing

Interest rates have a direct impact on the results of investments. Here you are protected to a large extent with protective returns. Above that, the pension fund adds the excess return every month. This is the actual return after deduction of the protective return. The result of this can be positive or negative. In both cases, this is partly offset against your personal pension assets. Even after the retirement date, the pension fund will continue to invest your personal pension assets. You can follow this monthly on: [My Pension](#). The investment policy lays down rules in advance about the distribution of returns. You can find these in [the Pension Regulations](#) (Appendix D).

Spreading the excess return

We do not allocate the excess return (the return after deduction of the protective return) all at once in a given year. We spread this over three years. We do this by setting aside part of the excess return for you in the diversification capital. Together with your benefit assets, this is your personal assets. The diversification capital shows each year whether the excess return is positive or negative. By spreading the gap, the pension fund tries to offset a large negative return in one go against your personal assets in a given year, creating a risk that your future pension benefit would be lower. The fund wants to prevent that. You will soon be able to see the amount of your spreading capital and the benefit capital on [My Pension](#). You can also read more information on the website about how investing your personal pension assets works.

c. Solidarity reserve

The pension fund has a solidarity reserve. With the solidarity reserve, we try to protect your pension benefit as much as possible against decreases. You can read more about this on the website. In the new pension plan, you have a variable pension that is determined every year on the basis of the investment results. If all goes well, your pension will increase. Are things going wrong and is there enough money in the solidarity reserve to supplement your pension? Then your pension will be supplemented from the solidarity reserve.

Is this reserve insufficiently filled? Then your pension may be reduced. The pension fund tries to replenish the reserve every year. In addition, the assets of the reserve are invested so that positive results are added to the reserve. The solidarity reserve is also protected against interest rate changes by the protective return. More information about this can be found in [the pension regulations](#) on our website.

4. What is your data on the overview based on?

In preparing this overview, the pension fund has based itself on the data that the fund has on you on January 1, 2026.

Your old pension has been calculated as at December 31, 2025, including [the increase](#) in your pension based on the indexation agreements from the old pension plan. For the new pension plan, the calculation of your pension is based on the data from January 1, 2026.

This is how your personal pension assets were established on January 1, 2026

During the transition to the new pension plan, the social partners and the pension fund made various agreements about the distribution of the pension fund's assets and the compensation of employees who were disadvantaged by the transition to the new pension plan. You can find these agreements in (the summary of) the [Transition Plan](#) on the website.

1. Converting your old pension entitlements into personal pension assets

During the conversion, your old pension was fully converted into personal pension assets. In this case, a personal pension capital has been determined for you that corresponds to the value of your pension in the old pension plan. The amount of your pension is uncertain and depends on the financial results for the year in question. Always check My Pension for the most current affairs.

2. Distribution of assets

After the fund has converted all pensions and calculated the compensation for employees, part of the fund's assets will be used to fill a number of reserves, some of which are compulsory. This is important, for example, to be able to pay unexpected costs or to supplement the pension of pensioners in some situations. The fund distributes the remainder of the assets in a balanced manner among all participants, former participants and pensioners. This is done per age group and it is checked whether no one has been disadvantaged by this. When dividing the assets, you can see exactly which extra assets have been added to your personal pension assets.

3. Compensation only for participants

Participants who were participants in the pension plan on December 31, 2025 and on January 1, 2026 are eligible for compensation. This does not apply to you. When dividing the assets, it was tested that there is no unbalanced disadvantage between participants, former participants and pensioners.

For all agreements on the distribution of the buffer, see: [the Transition Plan](#).

Expect Retirement for Yourself If Your Retirement Starts at Age 68

Your pension in the old and new pension plan

We have calculated your pension. This expected pension looks at various scenarios and takes into account the impact of price increases. A price increase means that you can buy less with your pension in the future.

In the letter you will see an estimate of the pension under the old and the new pension plan so that you can compare them. The pension you see is an estimate of your pension. The amount of your pension is uncertain in the new pension plan and will be determined on your retirement date and then redetermined every year.

Please note! You must adjust government allowances yourself if your income increases

Because we have added the buffer to your pension assets in the new pension plan, your pension will be higher this year. An increase in income affects the amount of government allowances. Avoid having to repay allowances. Always report changes in your income to [the Tax and Customs Administration via the website](#).

Your pension has been increased at various times this year. Because an increase applies from January 1, 2026, the pension fund has increased your pension with retroactive effect to January 1, 2026. This means that your pension benefit will vary from month to month this year because the benefit has been supplemented retroactively. As a result, you sometimes received different amounts of pension in the past period.

Expected pension for your partner if you die

The partner's pension in the old and the new pension plan

You can see the partner's pension here. Depending on your choices on the retirement date, you may or may not have insured a partner's pension. This choice will also continue to apply to the new pension plan.

In the amounts shown, we looked at different scenarios without taking into account the impact of price increases. A price increase means that your partner will be able to buy less of the partner's pension in the future.

The letter shows the partner's pension under the old and the new pension plan so that you can compare them. The pension you see is an estimate of your pension. The amount of the partner's pension is uncertain in the new pension plan and will be determined on your retirement date and redetermined every year thereafter.

5. The amounts explained in the statement (annex)

Your expected pension in the old and the new pension plan

Here you can see your pension for the time of transition to the new pension plan: the pension in the old pension plan. And an estimate of your pension under the new pension plan. This allows you to compare this pension with your pension in the new pension plan. You received this pension for as long as you live. The retirement pension is based on your personal pension assets (see the letter in the overview).

Your pension in the old pension plan was a defined benefit agreement in which your pension was aimed at a benefit. Every year, it was checked whether your pension could grow in line with the indexation policy.

The new pension plan involves a contribution agreement with a variable pension. From now on, you have personal pension assets. When the new pension plan came into effect, we converted your old pension into personal pension assets that are invested according to predetermined rules. With this pension capital, we can pay out your pension every month for as long as you live. The overview shows your pension after the conversion to the new pension plan. The distribution of the buffer that you read earlier on the letter has been incorporated in this.

Did you have a single person's pension under the old pension plan?

In the first overview you received last November 2025 and on your Uniform Pension Statement, you may have seen a single person's pension. This form of pension is no longer included in the new pension plan. In the new pension plan, this has been converted into your personal pension assets for your retirement pension on the retirement date.

Your expected pension in the new pension plan

In this block, we show different amounts that apply in the new pension plan. You will see several amounts in this block:

1. Status of your personal pension assets on January 1, 2026

You could already see this amount on the letter. With these personal assets, you start in the new pension plan. Changes in this personal wealth due to contributions and the monthly positive or negative results can be seen every month on [My Pension](#). The personal pension assets on the retirement date determine how much pension you will receive on the retirement date.

2. Expect retirement if you start retirement at age 68

You saw this amount earlier in the letter. It is the pension calculated in which the fund looks at what pension you can expect if you retire at the age of 68 based on your current pension data. This amount takes into account price increases so that you can estimate how you can continue to do your shopping with your pension in the future or what your pension will be worth in the future (with purchasing power).

3. Your pension if we do not take purchasing power into account

You see the pension without us taking into account the fact that you are price increases in the future less than now. This is the estimated pension based on today's situation without taking into account that prices will rise in the future.

4. In the **block with the arrows**, an estimate of the pension under different scenarios. The fund **does take price increases into account** for these amounts. In the event of a price increase, you can buy less for the same pension. For these pension amounts, the pension has been adjusted for the expected price increases. This will give you insight into what your pension will be in the future. The fund identifies the following for the three arrows: your pension in the event of significant setbacks, in the event of significant windfalls, and what the fund average expected. There was a good chance that under the old pension plan you would end up with an amount between these amounts.

Please note! The amounts shown may be higher due to the new rules for pension plans. The new pension plan does not have a maximum expected increase in pension. As a result, your expected pension will be considerably higher if the economy is doing very well. However, the chance that your pension will actually be that high is not great. Because the economy is erratic. Sometimes it's good, sometimes it's bad. We therefore expect your pension to be between the low and the high amount shown in the arrows.

Partner's and orphan's pension in the old and new pension plan

These blocks show what your partner and/or children would receive if you died in the old pension plan after you retired.

If you chose to insure a partner's pension on the retirement date, you will see this here. You will see the partner's pension in the old pension plan so that you can compare it with the partner's pension in the new pension plan.

Here you can see the partner's pension that your partner would have received in the old pension plan after you retired. Depending on your choice on the retirement date, you and your partner decide whether or not to insure a partner's pension in the event of death after the retirement date and the amount thereof.

Partner's pension in the new pension plan

In the event of death after the retirement date, we deduct the partner's pension from the retirement pension. Please note that the amount of the partner's pension in the new pension plan will be uncertain. Every year, the fund determines the amount of the partner's pension. The pension you see is in an estimate of the pension. You only have a partner's pension in the event of death after the retirement date if you opted for this when the pension starts. For the partner's pension, a personal pension capital is determined for this and the benefit is determined annually in the same way as for the retirement pension. See the block above on *"Every year we redetermine your pension benefit!"*.

Please note!

The amounts you see do not take into account price increases. Every year, prices rise and your partner can buy less with the pension. This has not been taken into account when showing your partner's pension.

Orphan's pension in the old and new pension plan

The orphan's pension was automatically insured under the old pension plan. In the new pension plan, the orphan's pension is automatically insured on the basis of 14% of the retirement pension. However, the benefit will be variable. Every year, the fund determines the amount of the orphan's pension. For the partner's pension, a personal pension capital is determined for this and the benefit is determined annually in the same way as for the retirement pension. See the block above on "Every year we redetermine your pension benefit!".

Please note!

- The orphan's pension applies to a maximum of 3 children. If you have more children, the orphan's pension will be divided equally among all children. This will reduce the amount of orphan's pension per child.
- The orphan's pension is doubled if both parents have died.

6. Want to know more about your pension?

For an estimate of your total pension and your state pension, please visit www.mijnpensioenoverzicht.nl

For the most up-to-date state of affairs regarding your pension, please visit: [My Pension](#).

For more background information about your pension, please visit [our website](#). Here you will also find the most up-to-date pension regulations with the entire pension plan written out and more information about investing and what the results are.

Do you have any questions about your pension or this letter

Please contact us. We can be reached via pensioenfondsen@heineken.nl and on telephone number +31 (0)20 523 93 93.