

Heineken Pension Fund Annual overview 2025



Financially
strong pension
fund

Pensions
increased by
3.12% as of
January 1, 2026

June 2026:
Participate in the
research risk and
investing for your
pension



HEINEKEN
PENSIOENFONDS

www.heinekenpensioenfonds.nl

Heineken Pension Fund in 2025

HEINEKEN PENSIOENFONDS

What do we stand for
HEINEKEN offers a pension plan since 1923. The Heineken Pension Fund has been taking care of the pensions of HEINEKEN's (former) employees and pensioners, their partners and children since 1952. We carefully manage the pension assets of approximately € 4.8 billion and risks are shared together. With transparent information and clear explanations, we offer insight into the pension and ensure a good pension, now and in the future.

Contributions received

This money is for the accrual of pension of active participants



2024 €70 million

Pension benefits

This is the total amount that the Heineken Pension Fund paid out in 2025 in pension benefits for all pensioners.



2024 €133 million

Return on investments

We invest the pension assets in a careful manner. In doing so, we ensure a good balance between risk and return and we take our social responsibility into account.



Pension assets

The total assets managed by Heineken Pension Fund.



2024 €4,798 million

Pension liabilities

The amount we reserve for the pension liabilities, those of now and in the future.



2024 €3,474 million

Funding ratio

In the old pension plan (up to and including 2025), the current funding ratio reflects the financial situation of the pension fund. It is the ratio between the assets of the fund and the pension obligations.

158.9%

Indexation

Increase pensions, so that they grow better with prices. Whether this is possible depends on the results of the pension fund. Indexation is granted at the end of a year and applied the following year.

2025
3.12%

2024 3.13%

2023 0.00%

2022 14.33%

Who are we here for?

We are the pension fund of all HEINEKEN employees, former employees and pensioners in the Netherlands.



Pensioners



5,972

2024 5,953



Former participants



7,303

2024 7,290



Active participants



2,971

2024 3,085

2025 in short

Together we take care of your pension. In this annual overview, you can read what happened in 2025 and what that means for you.

It is our task to perform the pension plan that HEINEKEN and employee representatives (trade unions) have agreed upon. The board of the pension fund is responsible for administering the pension plan. In doing so, we comply with the law and the agreements made between the employer and the trade unions. HEINEKEN has had a pension plan since 1923. Already since 1952, the Heineken Pension Fund takes care of the pensions of employees, former employees and pensioners, their partners and children of HEINEKEN in the Netherlands.

2025 was largely dominated by preparations for the transition to the new pension plan, which took place on January 1, 2026. More about that later. In the meantime, all regular work continued.

In 2026, the implementation and introduction of the new pension plan will be central. We will continue to inform you about this step by step. In April, you already received a letter confirming your personal pension assets in the new plan, and for pensioners also the confirmation of their pension, on January 1, 2026.

June 2026: research balance between risk and return when investing for your pension

The investment policy of pension funds must align with the wishes of the participants. That is why, in 2023, we conducted a survey into the balance between risk and expected return that you, as participants, consider desirable. The investments during 2026 are based on the results of this survey. Due to the lack of awareness regarding the new pension plan at the time, we would like to gauge your opinion once again. Therefore, we invite you in June to participate once more in a survey regarding

the trade-off between risk and expected return that you, as participants, consider desirable now. This will allow us to ensure an investment policy from 2027 onwards that fits this. Keep an eye on our information and make your voice heard in June by completing the survey.

Healthy financial situation

Our financial situation was good: the current funding ratio increased from 138.1% to 158.9% in 2025. This means that for every euro of pension which we expect to have to pay in the future based on the 2025 pension plan, we had almost €1.59 in cash.

Increase in pension by 3.12%

The policy in the 2025 pension plan stipulated that we may increase pensions annually at most in line with the increase in consumer prices. In 2025, this led to an increase of 3.12%. This increase has already been incorporated into the current funding ratio mentioned above and into the pensions as of January 1, 2026.

Investing for a good pension

In 2025, we have made a 2.2% return on our investments. Investment results vary every year. In some years, the return is higher than in other years. This is due to developments of the financial markets and in the economy. Changes in interest rates and global developments in the world can affect the value of the investments.

Good to know: Investing usually yields more than saving. That is why we invest your pension for the long term.

Would you like to know more about our investments, the new pension plan or the research into the balance between risk and return when investing for your pension.

All information can be found on our website.

The influence of interest on pensions

The interest rate determines how much money is needed for your pension and how the pension assets develop. When interest rates are low, the pension liabilities become higher and the funding ratio lower.

November: green light for the transition to the new pension plan

HEINEKEN, together with the trade unions involved and the board of Heineken Pensioenfond, has decided to introduce the new pension plan, a solidarity-based contribution plan, as of January 1, 2026. Preparations for this most valuable working condition had already started in the summer of 2021.

In January 2025, the implementation plan was submitted to the regulator De Nederlandsche Bank (DNB). And the communication plan at the regulator Authority for the Financial Markets (AFM). In May, we received approval from the AFM. Coordination with DNB was a more intensive and complicated process. But in November the green light came: The pension fund was told that there was no longer any objection to transition to the new pension plan as of January 1, 2026. You can read what this means later in this Annual Overview.

Insight into your pension

Will you have enough income after retirement to pay for your expenses? It is important to gain insight into this in time. We help you with that. Among other things, by informing you about your pension and what actions you can and should take on our website in our newsletter.

Do you have questions about your pension? Call us during office hours or ask your question by email to pensioenfond@heineken.nl.

You can find our pension planner on My Pension. This provides insight into the choices you can make for your pension.

Did you know that it is also possible to schedule a pension call via Teams? We are happy to help you on your way so that you are able to make choices for your pension.

"Pension is one of the most valuable working conditions"



Pensions increased as of January 1, 2026

The board decided to increase pensions by 3.12% at the end of 2025. This is equal to the increase in prices in the past year (October 2024 – October 2025). Thanks to our good financial situation, we were able to allow pensions to grow in full line with the increase in prices under the rules of the 2025 pension plan (which applied until January 1, 2026). This increase took place before the transition to the new pension plan on January 1, 2026.

It is the last time that the board decided on the increase in pensions in this way. In the new

pension plan, pensions will develop in line with the result of the investments and (partly) with the change in interest rates.

Maintaining the purchasing power of your pension

In recent years, we have tried to increase pensions in line with price developments. In the new pension plan from 1 January 2026, pensions will develop with the result of the investments and (partly) with the change in interest rates. More information about the development of your pension can be found on our website.

Indexation overview active, former and pensionable participants over the last five years:

Year	CPI-index	Awarded	Not awarded
2021	3.42%	3.42%	-
2022	14.33%	14.33%	-
2023	-0.41%	-	-0.41%
2024	3.55%	3.13%	0.41%
2025	3.12%	3,12%	-

The consumer price index shows how the prices of groceries, clothing, rent, energy, etc. are changing. The consumer price index is leading for adjusting pensions to maintain purchasing power as much as possible: making sure that you can continue to buy the same from your pension as you do now. In 2023, the consumer price index was -0.41%. This means that prices had fallen slightly, but pensions were not impacted. The settlement took place in 2024.

Why could the missed increases from the past not be made up?

When transitioning to the new pension plan, the pension fund's assets were distributed taking into account the missed increases from the past. All accrued pensions were then

increased by 8%. This is because, during the transition to the new pension plan, all accrued pensions were initially increased by (slightly more than) 8%, replacing a possible catch-up indexation under the 2025 pension plan. More information can be found in the FAQ on our website.

Communication about pension

On our website, www.heinekenpensioenfond.nl, we will keep you informed of the latest news about your pension. On My Pension, you log in to your personal environment with your DigiD. On My Pension you will find your personal letters, you will find the pension planner and you can check your personal details and update them yourself.

Information	Timing
Premium and allowance letter 2025	February
Pensioners: Annual statement	February
Uniform Pension Overview 2025	March
Brochure new pension plan	July
Annual Overview 2024	July
Letter with first impression of your pension in the new pension plan	November

In April 2026 you received the letter by post or digitally via My Pension confirming your pension (assets) at the start of the new pension plan on January 1, 2026.

Newsletters

In addition, we sent a newsletter approximately every quarter. You receive this automatically when you work at HEINEKEN. If you no longer work at HEINEKEN, but you still have pension assets with us or if you receive a pension, you can sign up for the newsletter via the website.

Heineken Pension Fund on tour: Webinars and events

In November and December, we organised (online) meetings, webinars and walk-in consultations for all our target groups. We explained the transition to the new pension plan and attendees were able to ask questions. In this way, together we provided clarity about the pension.

Activity	Active participants	Former participants	Pensioners
Webinar	358	195	308
Physical event	37	25	456 in total, among whom approximately 20% partners
Online Q&A	4	5	1

Follow us on LinkedIn

In October 2025, we launched a LinkedIn page as part of our renewed corporate identity and visibility. We share news via LinkedIn and refer to more information on our website. In this way, we want to reach more (former) participants and pensioners. Click [here](https://www.linkedin.com/company/heineken-pensioenfond.nl) and follow us on LinkedIn: www.linkedin.com/company/heineken-pensioenfond.nl.

Insight into your pension

Will you have enough income after retirement to pay for your expenses? It is important to gain insight into this in time. We help you with that. Among other things, by informing you on our website and in our newsletter about your pension and what actions you can and should take.

This is how you gain insight into your pension

You need to have insight into your income when you retire. What consequences does an unexpected event have for your income now and later? This way you avoid surprises for you, your partner or family.

What can you do?

- Log in with DigiD on My Pension
- Check www.mijnpensioenoverzicht.nl (also use DigiD) for a total overview of your pension and state pension.

What costs do we incur?

It costs money to administer, manage, invest and inform you about your pension. We make sure to keep costs as low as possible without compromising the quality of our services.

We distinguish between:

- Pension administration costs
- Asset management fees
- Transaction fees

In 2025, the costs for pension administration were 0.10% of the average invested assets (2024: 0.08%). The increase in costs is mainly due to the preparations for the transition to the new pension plan. The costs for pension administration are fully paid by HEINEKEN.

Asset management costs (including transaction costs) were 0.80% of the average invested assets in 2025 (2024: 0.86%). The asset management costs have already been deducted from the achieved return of 2.2%.



When should you do something for your pension?

Golden rule:

Check your pension if something changes in your life.

On www.heinekenpensioenfonds.nl/en you will find all the information you need.



New pension plan: this is what it means for you

In 2025, we prepared for the transition to the new pension plan. This new regulation came into effect on January 1, 2026.

Why a new pension plan?

The rules for pensions have worked well for years, but that is changing. In the old pension plan, it was not always clear how the pension contribution was related to the amount of the pension. Also, pensions could sometimes not be increased, even when the economy was doing well. That felt unfair to many people. In addition, people's careers are changing. People change jobs more often, sometimes stop working temporarily or start their own business. The 2025 pension rules no longer aligned with this.

That is why the government has adjusted the rules. As a result, all pension plans will change in the coming years. HEINEKEN and the trade unions have made agreements about the new pension plan and how the transition will work for you. Read more in the Transition Plan.

What happens to the accrued pension?

The pension you had already accrued has been converted into personal pension assets in the new plan. In addition, the total assets of the pension fund were divided.

Compensation for participants in the pension plan on December 31, 2025 and January 1, 2026

For some participants in the pension plan, the new plan is less favourable than the old pension plan. Therefore it has been agreed that those who were employed by HEINEKEN on December 31, 2025 and January 1, 2026 will receive compensation. This compensation was

added to the personal pension assets in 2026. The amount of this compensation is stated in the letter you received in April 2026.

What stays the same

- Pension remains part of your working conditions. As long as you work at HEINEKEN, you and HEINEKEN contribute to your pension together
- As long as you work at HEINEKEN, you will remain insured for important risks, such as death and disability
- We will continue to arrange pensions together and in solidarity
- We invest the money
- When you retire, you can make a number of choices
- The amount of the pension benefit is adjusted once a year
- When you retire, you will receive a lifelong pension

What are the changes

- The accrued pension is converted to a personal pension capital
- The investment risk is adjusted per age group. The closer an age group is to retirement age, the more conservative (less risky) investments
- The personal pension assets move in line with the investment results and (partly) changes in interest rates
- When you retire, your pension assets are converted into a monthly pension payment. The amount depends on the capital you have built up, the results of the investments and (partly) the change in interest rates
- If you receive a pension, the pension benefit is adjusted annually. For this adjustment, we look at the investment result over the past three years. This is how we limit large fluctuations in your pension benefit
- If you receive a pension, the solidarity reserve helps to prevent reductions in pension benefits.

Do you need to do something?

We will arrange the transition to the new pension plan. You can:

- Check your personal details on My Pension.
- Read the information you receive from us.

This way you stay well informed about your pension.

Accountability and supervision

The accountability council (AC) consists of representatives of the employer, employees and pensioners. The AC looks at whether the board does its work properly and carefully and whether the interests of all stakeholders have been fairly taken into account. In 2025, a lot of attention was paid to the transition to the new pension plan. The board informed the AC openly and clearly and involved the AC in making several decisions.

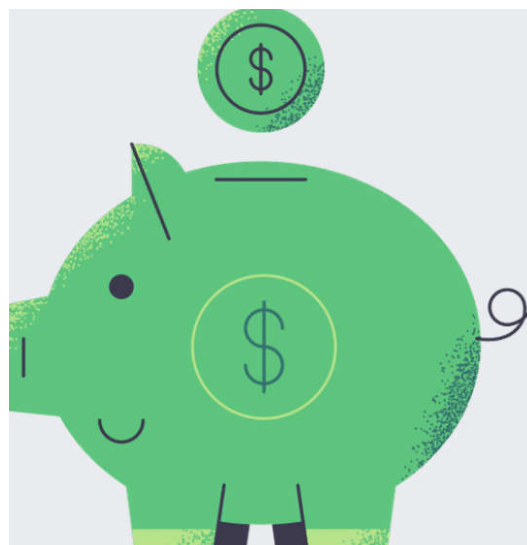
After proper consultation, the AC issued several positive recommendations in 2025, including on the new pension plan and its communication.

The supervisory board monitors whether the pension fund is managed properly and in a stable manner. In 2025, the supervisory board mainly looked at the transition to the new pension plan, the continuity of the board and the plans for the long term. The supervisory board sees the board has handled this period carefully, paying attention to risks, clear communication and the interests of all groups of participants. That is why the supervisory board has given a positive opinion on the functioning of the board in 2025.

The cooperation between the board, the AC and the supervisory board was pleasant and careful. In 2025, two members of the AC were appointed as (prospective) board members. Partly due to the vacancies in the AC and the role of the AC under the new pension plan, the AC has requested the board to change the composition of the AC as follows:

- two members on behalf of the employees
- two members on behalf of the employer
- three members on behalf of the pensioners

The board has taken up this request. With the consent of the employer, the board, the AC and the supervisory board, the AC will consist of seven members and no longer nine members as of January 1, 2026.



All findings of the accountability council and the supervisory board are included in the annual report

Read the full annual report on our website.

Overview of the 2025 accountability council recommendations

Recommendations

Amendment of the implementation agreement

Changes to the Communication Policy 2025

Change in Compensation, Remuneration and Facilities Policy

Changes to the 2025 communication policy, including addendum

Additional and Further additional substantiation for entry decision

Further substantiation for entry decision at coverage ratios of 160% and 165%

Amendment of the implementation agreement and implementation regulations

Supplementary Decree on the method of conversion of the unmarried retirement pension 2025

Make a difference in your pension fund

Did you know you can help shape the future of your pension? We are regularly looking for interested and committed colleagues and pensioners who want to contribute to the future of their pension and make their voices heard in the board or AC. In this role, you will provide oversight, ask critical questions and help make decisions that affect all participants. In this way you make a valuable contribution, for yourself, your colleagues, former colleagues and the pensioners. Interested? Keep an eye on our website.



We invest for a good pension in a world worth living in

Heineken Pension Fund invests about 4.8 billion euros. Our goal is to achieve a good return on this capital at a responsible risk. This is important for your pension.

When making investment choices we also look at sustainability. Because companies that take people and the environment into account are often more likely to continue to perform well. In this way we ensure a liveable world and a good pension for you.

Good pensions now and in the future

We invest the pension assets for the long term. The ambition is to achieve a good return, with a responsible risk, so that you can maintain your purchasing power. Diversifying investments ensures a better balance between taking risk and achieving returns. That is why our investments are spread across different categories, such as shares, real estate, bonds, mortgages and hedge funds. In 2025, we achieved a positive investment return of 2.2% after deduction of costs. This return was mainly due to shares, real estate and hedge funds. The investment policy and its implementation met the established principles and are in line with the risk profile of all the participants in our fund. In 2025, important steps were taken in preparation for the investment policy under the new pension plan. This will be followed up in June 2026 with a research into the balance between risk and return when investing for retirement. When making those choices, we are obliged to take into account how much risk all our participants, former participants and pensioners are willing and able to take. By completing the questionnaire, you help determine how much risk we take when investing your pension. Together with other participants, former participants and pensioners, you can give direction to our investment policy.

Enjoying retirement in a liveable world

We believe that you should enjoy a good pension in a world worth living in. That is why we pay attention not only to the balance between return and risk in the investment decisions, but also to sustainability. With the capital we invest, we can contribute to environmental and social aspects and good corporate governance.

In addition, our investments are focused on impact investments. The focus is on the following themes:

1. Climate
2. Water

By 2025, we have further reduced the carbon emissions of our investments in developed market equities. We thus meet the objective of reducing the CO₂ footprint annually. In addition, we use our influence as a shareholder. We do this by actively engaging with companies, often together with other large investors. We only exclude investments if they are prohibited by law and/or if engagement proves to be insufficiently effective.

The results and policy are set out in the Sustainability Report 2025.

In short, by 2025, the investments were managed carefully, with an eye for return, risk and social responsibility. And in good preparation for the new pension plan.

You can read our sustainability policy and results in our Sustainability Report 2025

Read the full report on our website.



Disclaimer

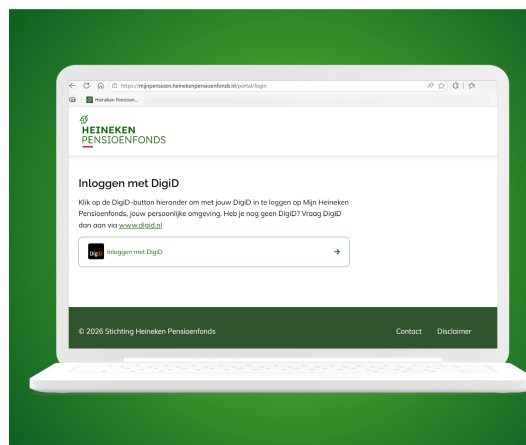
The utmost care has been taken in drawing up this Annual Overview. No rights and/or expectations may be derived from the content of this year's overview. For the full Annual Report, visit our website.

Colophon

The Annual Overview is a publication of the Heineken Pension Fund Foundation.
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Want to know more?

The full Annual Report can be found on our website.



Join the conversation about your pension

- In **June** you will or have received an invitation to complete the **survey on risk and investment for your pension**.
- Your personal pension assets or your pension will develop in line with the results of our investments and (partly) with the change of interest rates.
- **Good to know:** Pension benefits are adjusted once a year.
- How much risk do you want to take with investing for your pension? Fill out the survey.
- We include the results of this survey in our investment policy.

Complete the survey and make your voice heard!

How we keep in touch

Website

On our website we inform you about all developments regarding your pension. Take a look at www.heinekenpensioenfonds.nl.

My Pension

Log in to your personal environment with DigiD. Use the Pension Planner and view the documents that are ready for you. Go to mijnpensioen.heinekenpensioenfonds.nl.

Mail or call us

Do you have any questions? We are happy to help you. Call us on +31 (0)20 523 93 93 or send an email to pensioenfonds@heineken.nl. It is also possible to schedule a personal meeting - live or via Teams.

We send our digital newsletter four times a year

In the newsletter we once again draw attention to the most relevant news items on our website. Are you not receiving the newsletter? Sign up via our website.

You can do this by providing us with your email address!

This way you stay well informed about your pension accrual and you receive important information quickly and securely. With an up-to-date e-mail address, we can help you stay in control of your future income.



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