Why is your opinion important?
Risk preference research

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Agenda

Purpose of the research (Olaf)

1. Risk Preference Research (RPO) - what and why?
2. Principles of the research
3. Risk, pension and investment
4. What do we ask of participants, former participants and pensioners?
5. What do we do with the results of the study?

How does the pension meter work (Teie)

6. Type of questions
7. Pension meter

8. Questions and more information
9. Questions and conclusion

Risk Preference Research (RPO) – what and why?

RPO

- How participants think about risk and return
- Preferences regarding security and return
- Fluctuations are acceptable
- Expectations for their retirement

Why?

- Agreements in the transition plan with employer and trade unions
- New SPR pension scheme
- Investing and communication are key
- Legal obligation at least 1x every 5 years
- Updating research 2023, in connection with new SPR pension scheme

Principles of the research

Expected pension in relation to risk-taking:

- Representation of expected pensions:
  - Benefit in a very adverse scenario (5%)
  - Distribution in a representative scenario/middle (50%)
  - Benefit in a very favourable scenario (95%)

- Six different risk profiles from cautious to very risky
- In the study, you do not take into account the solidarity reserve
- When determining policy, the solidarity reserve and other principles of the pension scheme are taken into account

Risk, pension and investment

Higher expected return on pension, higher risk

- Higher chance of return
- More fluctuations in pensions
- Chance of disadvantage also greater

Less risk?

- Less expected fluctuations
- Lower expected returns
- Pensions can buy less when prices rise

Balance between return and security

What do we ask of participants, former participants and pensioners?

- How do you view risk-taking
- What pension expectations are acceptable in this regard?
- How do you view a (temporary) decrease in pension
- How do you view the effect of general price increases in relation to the expected pension?

What do we do with the results of the study?

- Results are processed anonymously
- Data deleted after completion of the study
- Results are used to determine collective investment policy
- In addition to research, also scientific research and composition of the population (age groups)
- This results in the risk attitude of the collective divided over age groups
- Explanation of the collective Heineken Pension Fund's policy

Type of questions

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In the survey we will ask questions about your:

- **Risk capacity:** How much risk can you take?
  Example: How important is the pension from the Heineken Pension Fund for you to live on later?

- **Risk preference:** How much risk do you want to take?
  Example: Which situation has your preference when investing your pension money?

The goal of the survey is to measure your **risk attitude**

Risk attitude

Risk capacity | Risk preference

Pension Meter

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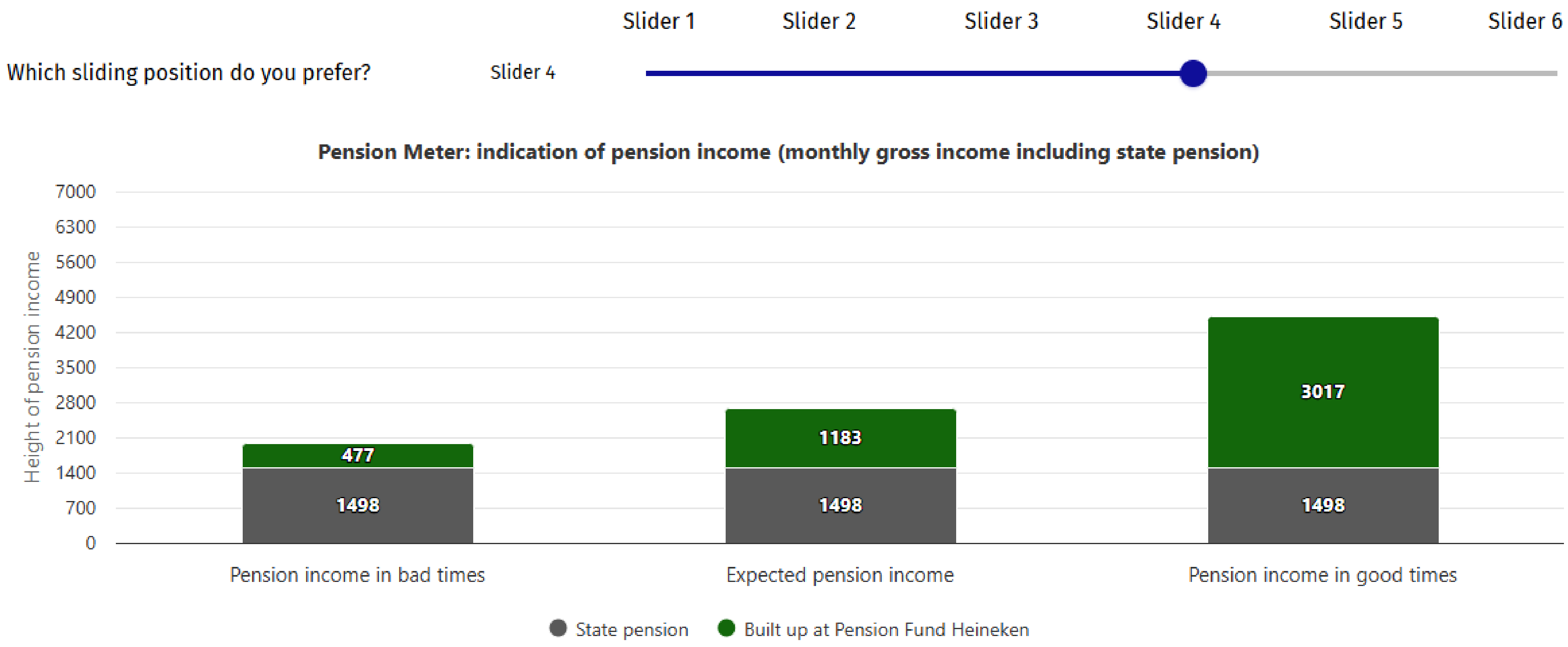

- In the Pension Meter you will see 3 amounts: in bad times, what you can expect, in good times.
- To make a proper assessment of your personal situation, we ask, for example, whether you are still accruing pension benefits with the Heineken Pension Fund.
- The amounts shown do not yet take into account the reserve that is used to absorb adverse results. You do not need to take this into account when completing the survey.

Where can you find your research?

Preferred choice: Letter inviting research:

Digital - email address you provided

By post - own home/postal address

You can only complete research digitally

Need help completing the survey?

Make an appointment via Pensioenfonds@Heineken.nl

HOC Den Bosch, June 22

R&D Centre Zoeterwoude, June23

ASTAD 4, Stadhouderskade 84 Amsterdam, July 2

Questions/more information

10 June 2026

Take part in the survey: which risk suits you?

We take the results of this research into account when determining our investment policy. That is why we want to know how muc... risk you are willing to take for your pension. You

10 June 2026

Questions and answers about the risk and investment for pension study

Practical questions and answers that are helpful if, for example, logging in is not possible or if certain parts of the questionnaire are not...

9 June 2026

Webinar with explanation of the research: How much risk fits you?

On Thursday June 18, our webinar will take place with an explanation of the research into risk and return when investing for retirement....