



Welcome!

HEINEKEN pension – latest updates

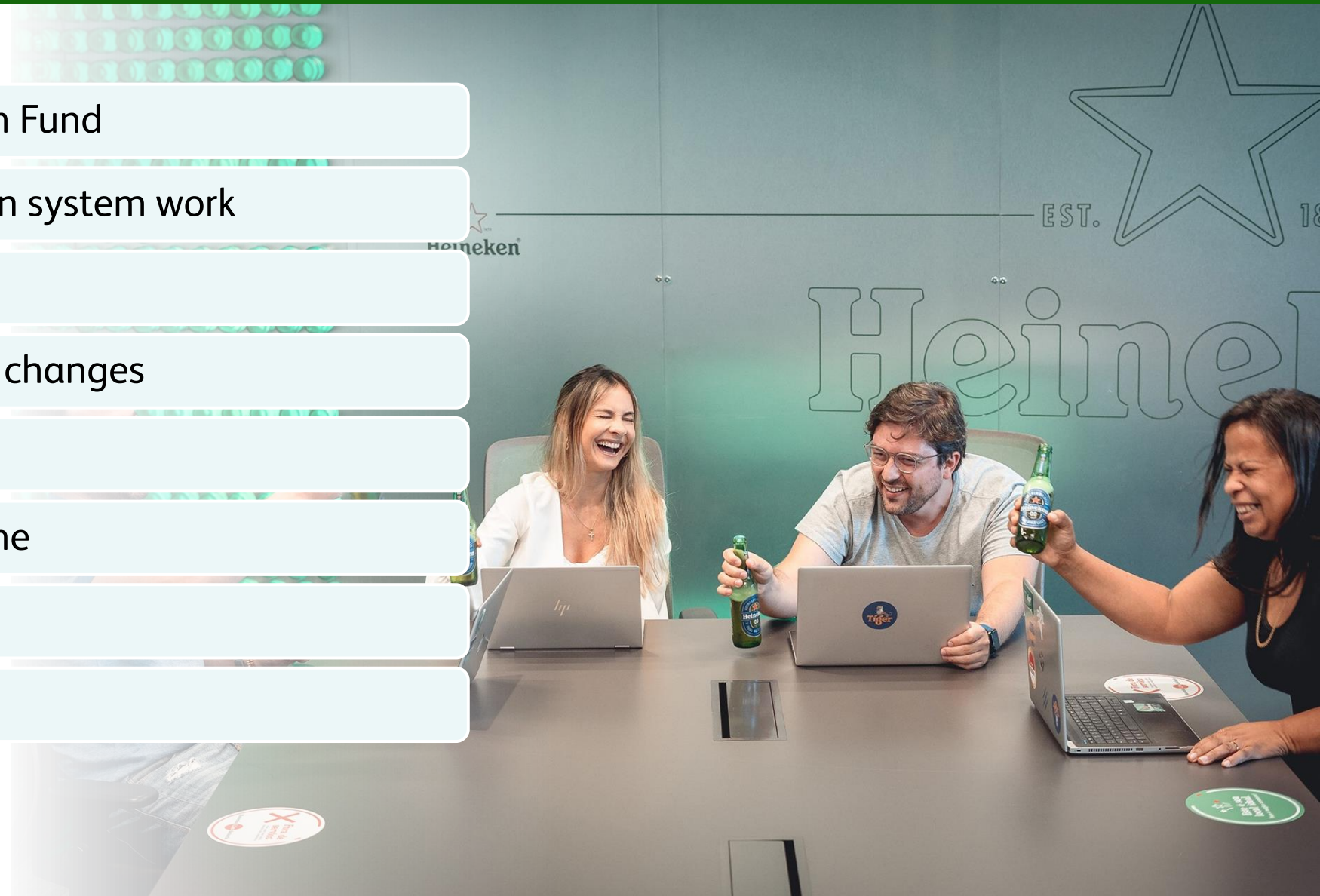
Rogier Bouwman and Maayke van Houdt



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Program

1. About the Heineken Pension Fund
2. How does the Dutch pension system work
3. Why a new pension system
4. What stays the same, what changes
5. New scheme
6. Transition to the new scheme
7. Planning and process
8. Questions



Objectives of today's session

1. You understand why the transition to the new pension scheme is necessary.
2. You understand the key differences but also what remains the same for the old age pension.
3. You understand the change of the partner's pension.
4. And you know where to go in case of questions



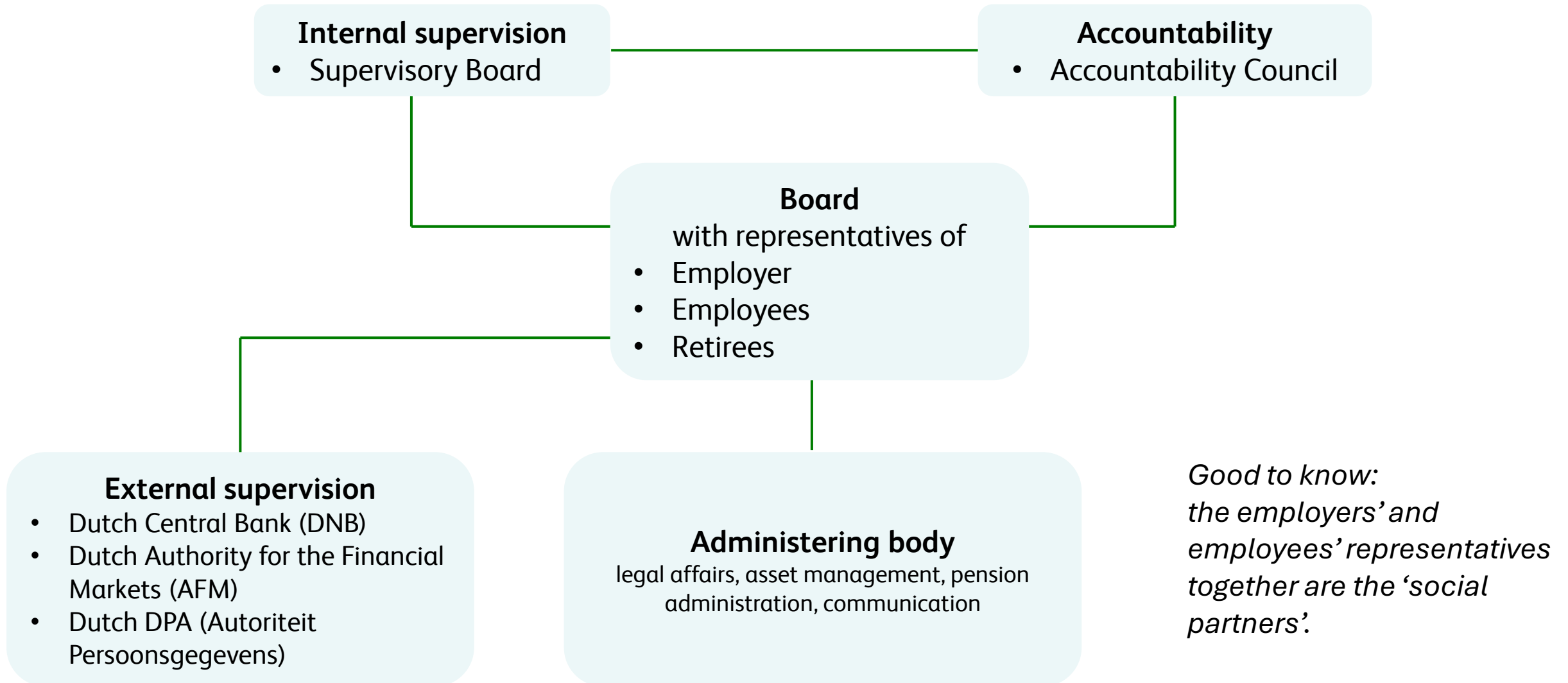


About the Heineken Pension Fund



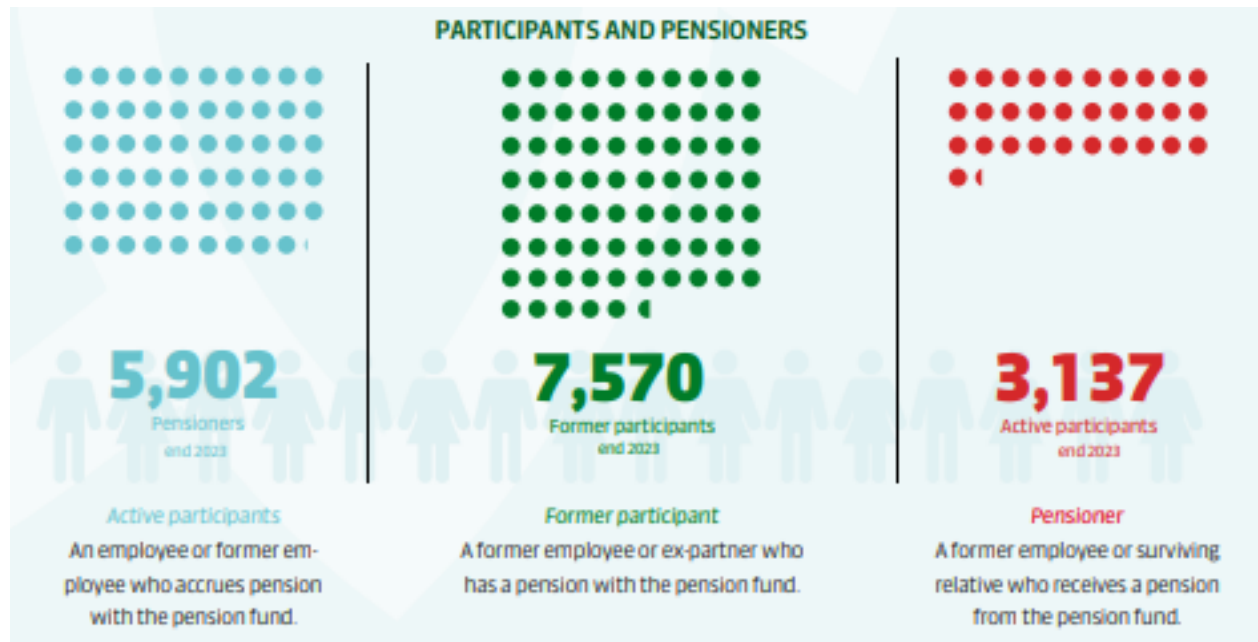
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Organisation



Who are our participants

Source: annual report 2023



Financial situation

- ★ Invested capital 4.6 billion
(per September 2024)
- ★ Coverage ratio: 140.5%
- ★ Policy ratio: 138.6%

Current pension scheme

- ★ Old age pension
- ★ Partners' pension
- ★ Orphan's pension
- ★ Choices



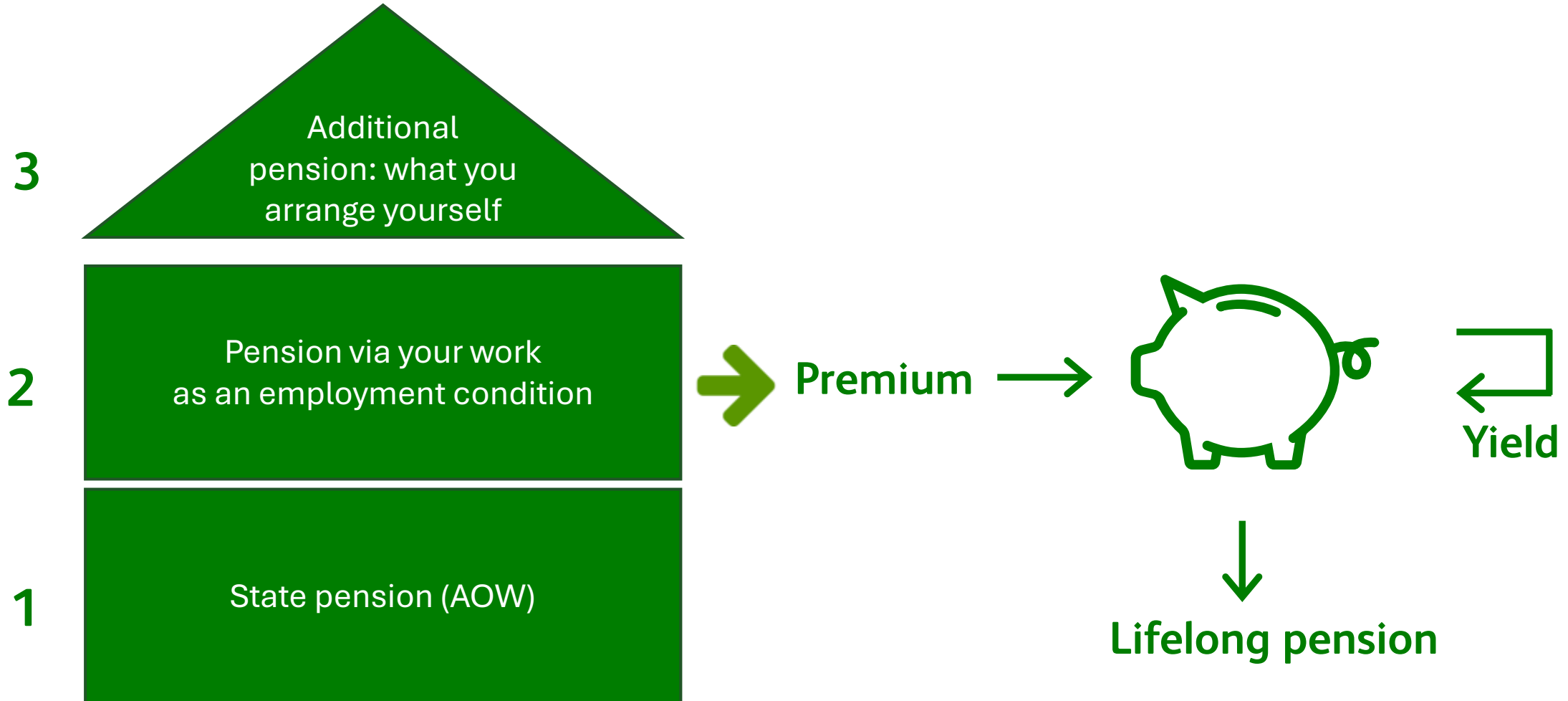


How the Dutch pension system works



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Dutch pension system





Why a new
pension system?



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Why a new pension system

- ★ Labour market and demographics: People are changing jobs more often and start as self-employed;
- ★ Lack of transparency: It's not clear how much money you pay for the pension you get;
- ★ Connect with economic development: pensions cannot be increased if the economy is doing well.



Comparison

Current scheme

Solidarity

Share risks together



Not explainable

Good yields but not a higher pension



Clashes with the labour market

Premium from young to old



Generational conflict

One size fits none



New scheme

Solidarity

Share risks together



Explainable

Pension moves more logically with the economy



Fits the labour market

Premium goes into your own pension pot



Generational customization

Young people: return on investment
Elderly: protection



Time for renewal

HEINEKEN and the trade unions have jointly made agreements about a new pension scheme.

Pension remains an attractive employment condition

Pension benefits are protected as much as possible against decreases

What stays the
same and what
changes



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What stays the same

Arrange pensions together
(collectively and in solidarity)

Three pillars

Employer and employee pay
contribution together

Pension Fund invests the
premiums

Lifelong pension

Pension pay-out can
fluctuate

Choices on date of retirement

Participants remain insured
against individual risks of:

1. Growing old (old-age pension)
2. Early death (partner's and orphan's pension)
3. Disability (disability pension)

Pension is an employment
condition

What changes?

From benefit agreement
with a pension entitlement



To a premium agreement
with capital from which you can
purchase a pension



Partner's pension (1)

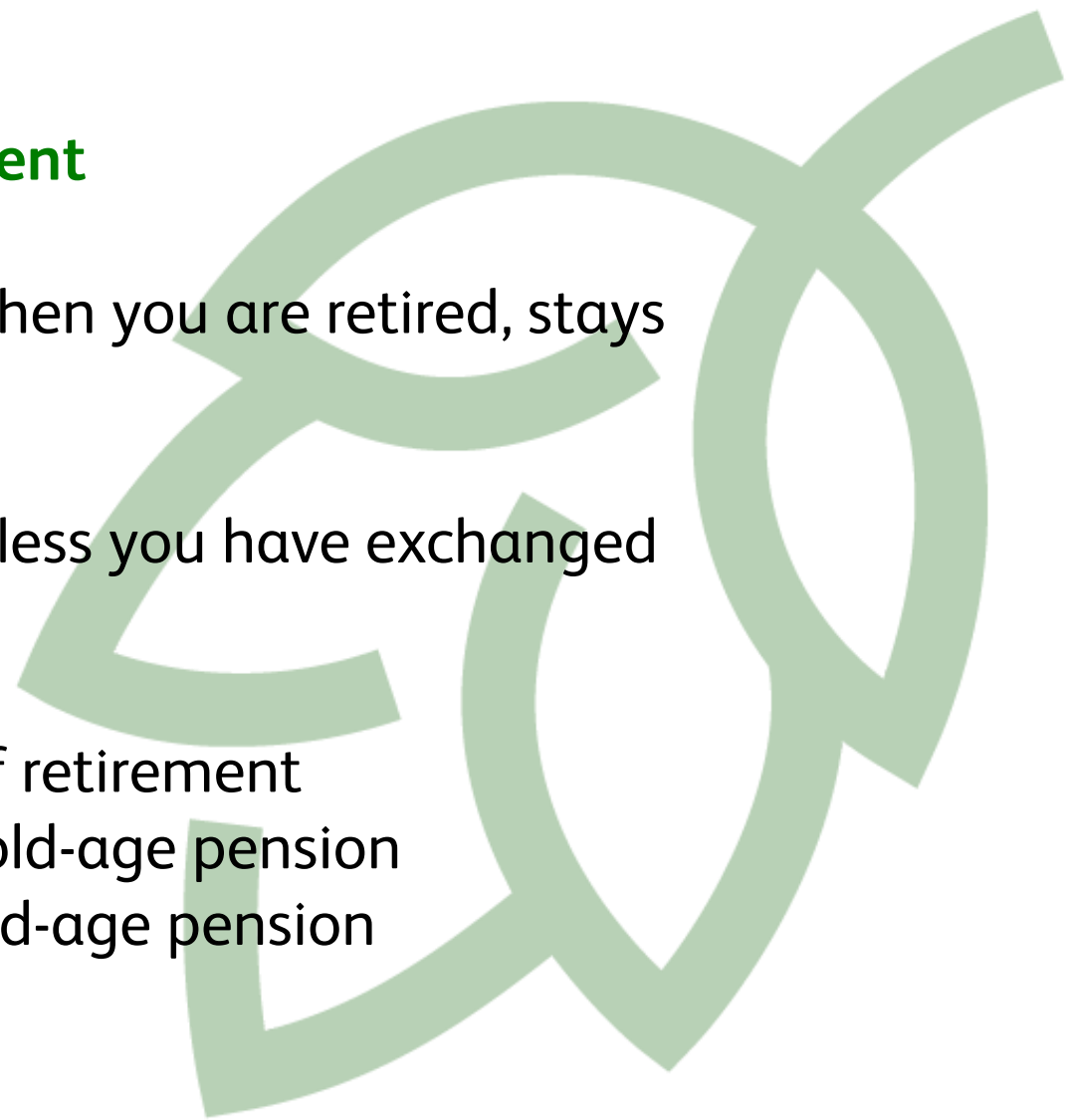
Partner's pension (before date of retirement)

- ★ As long as you accrue pension with us, your partner will receive a partner's pension in the event of your death before your pension starts
- ★ This lifelong partner's pension amounts to 35% of your salary. The salary is capped (€137,800 in 2024).
- ★ For the coverage it does not matter how long you have been a member of the pension scheme nor a possible value transfer to another pension fund
- ★ Existing entitlements to partner's pension are respected

Partner's pension (2)

Partner's pension on/after date of retirement

- ★ Partner's pension in the event of death when you are retired, stays capital based
- ★ Normally 70% of the old-age pension, unless you have exchanged (same as current pension scheme).
- ★ Exchange remains possible at the time of retirement
 - lower partner's pension → higher old-age pension
 - higher partner's pension → lower old-age pension





New pension scheme at HEINEKEN: solidarity-based scheme



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How does the new pension scheme work

Solidarity reserve: collective reserve, filled with yields. Intended to prevent cut back of the pensions

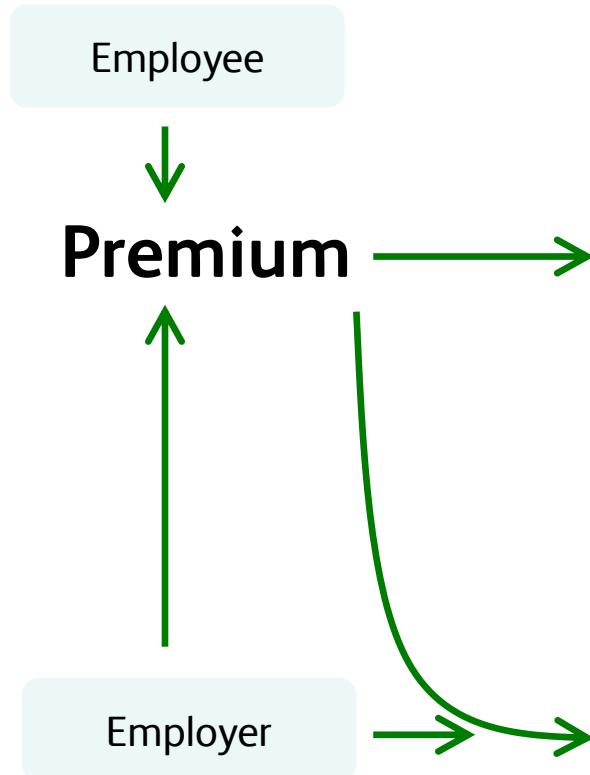
Accrual

- Personal pension pot
- Relatively high level of investment risk for young people
- As you get closer to retirement, less risk is taken (life-cycle investing)

Benefit

- Monthly benefit
- Annual adjusted payout based on the investment results
- Limited investment risk
- Spreading windfalls and setbacks

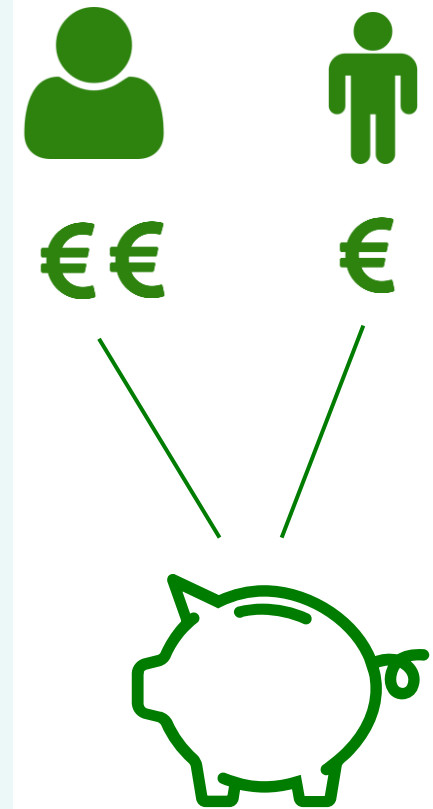
Coverage of administration costs and risk insurance (partner's pension, orphan's pension and disability pension)



How does pension accrual work

Pension accrual: personal pension pot

- ★ premium + yields = **personal capital**
 - ★ You and employer pay premium for your pension
 - ★ Heineken Pension Fund invests these premiums → yields
- ★ Amount of your pension depends on the capital in your personal pension pot.
- ★ You can see what pension you will receive with your personal pension capital:
 - ★ If it's going as expected
 - ★ If it's going well
 - ★ If it's going bad



How does pension pay-out phase work

Pension payment

- ★ Amount of your pension depends on the capital in your personal pension pot.

Personal pension pot

- ★ Adjusted annually based on the yields
- ★ Pot never runs out: life long pension

Solidarity reserve

- ★ By making use of the solidarity reserve, we can ensure that pension benefits do not fall (too much) with several years of setbacks.
- ★ Every year, 5% of the excess return we achieve with our investments goes to the solidarity reserve as long as it is less than 7.5%

Purchasing power

- ★ Investment policy follows the research into risk and your pension.
- ★ The expectation is: more risk leads to higher returns. But also a greater chance of a decrease.
- ★ Next research into risk and your pension in 2026





Transition to the new scheme



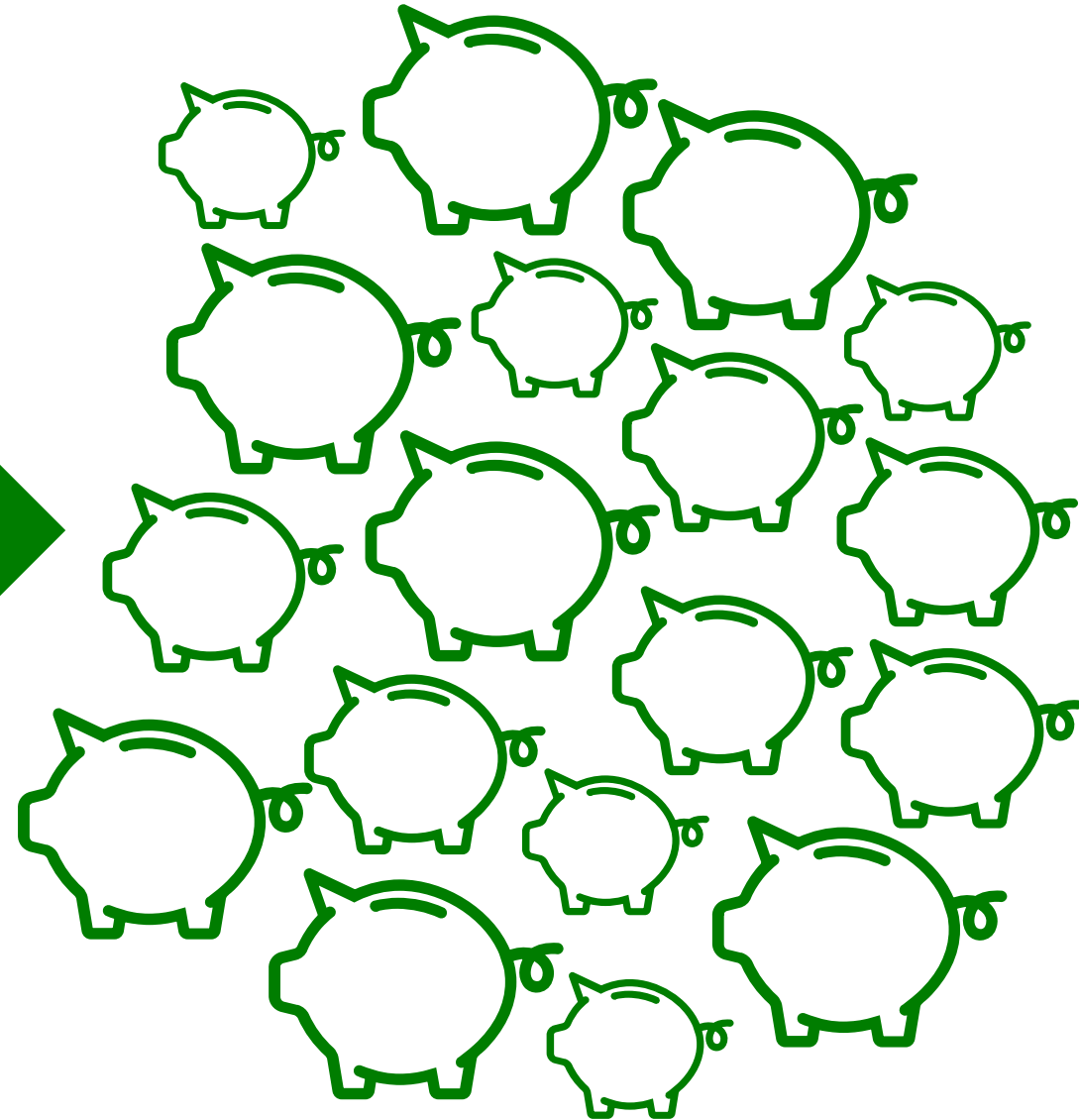
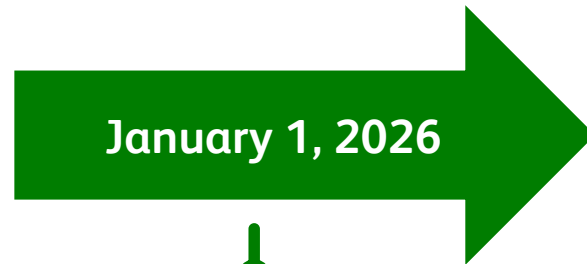
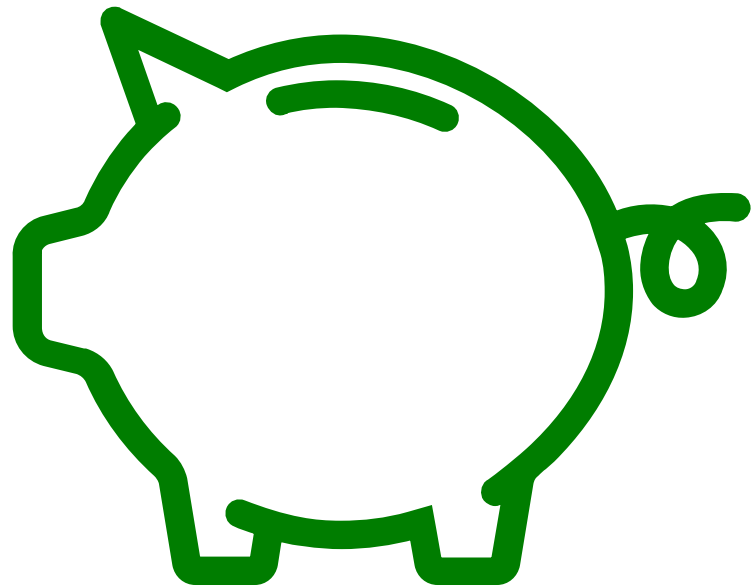
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Challenges

- ★ How do we divide the current collective pension capital to individual pension pots?
- ★ Compensation level premium
- ★ Coverage ratio on January 1, 2026

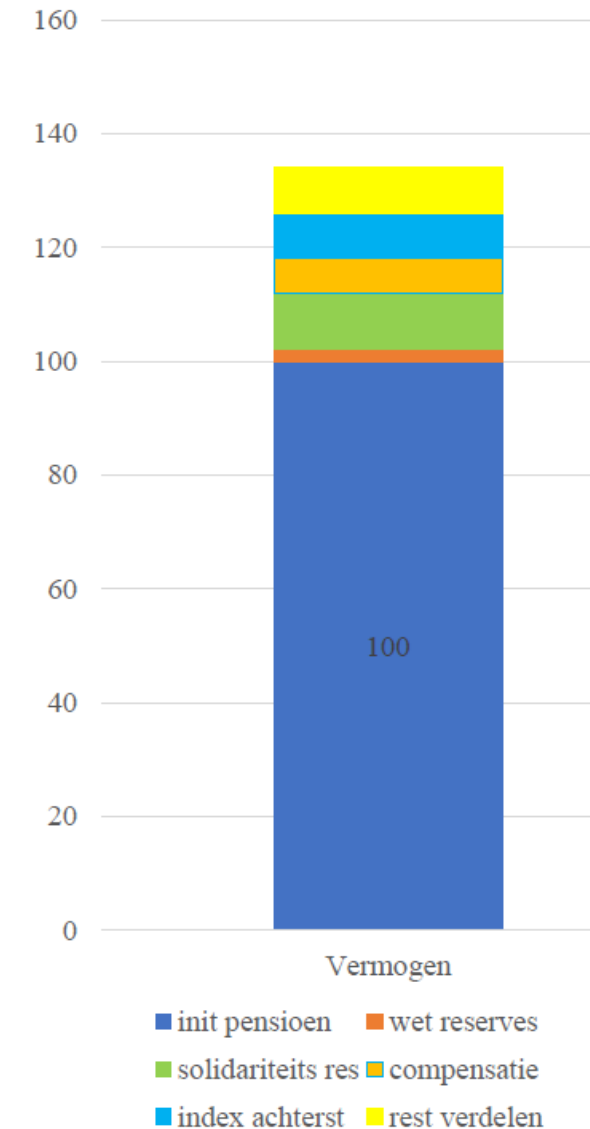


Current to new pension scheme



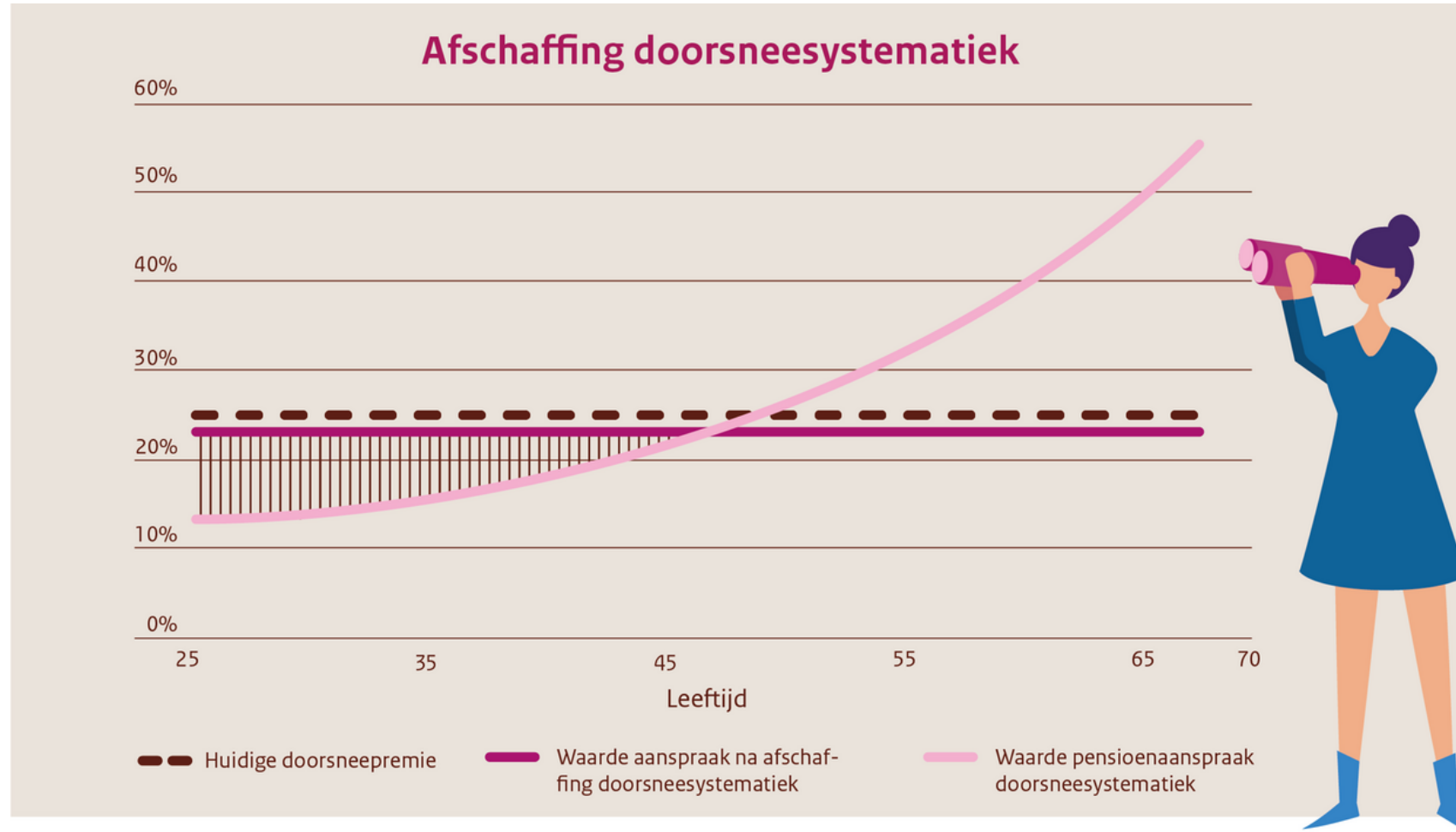
Overall distribution current collective pension capital

- ★ Transition plan based on a coverage ratio of 134% on January 1, 2026*
 - ★ 100% → value of individual pension pots
 - ★ 2% legally required reserves
 - ★ 6% compensation removal level premium
 - ★ 10% solidarity reserve (=7.5% of the total capital)
- ★ That leaves 16%:
 - ★ 8% distribution as a percentage as compensation for missed indexation
 - ★ 8% distribution according to the legal standard



* If the funding ratio is < 110%, social partners will discuss what happens

Compensation



De stippellijn geeft de (doorsnee)premie in procenten van het salaris aan die momenteel door werkgevers en deelnemers gezamenlijk wordt betaald voor de jaarlijkse pensioenopbouw. De roze kromme lijn geeft aan wat per leeftijd de waarde is van de jaarlijkse pensioenopbouw.

Source: www.werkenaanonspensioen.nl

Planning and process.

Transition to the new
pension scheme in The
Netherlands

**No later than
January 1, 2028**

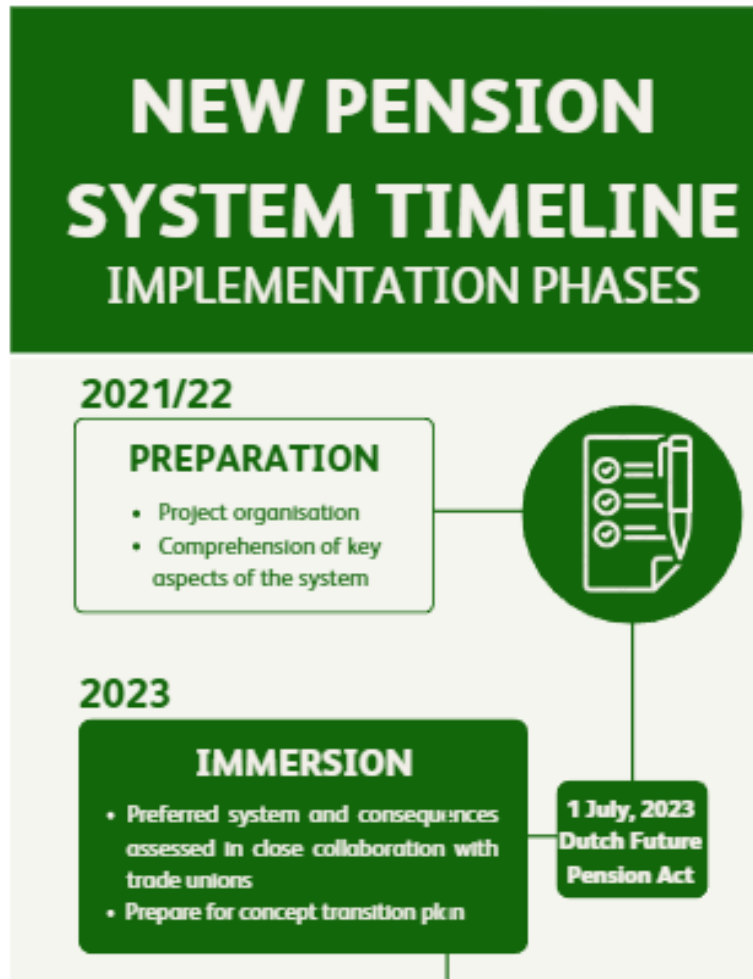
Expected transition date
Heineken Pension Fund to
new pension scheme:

January 1, 2026



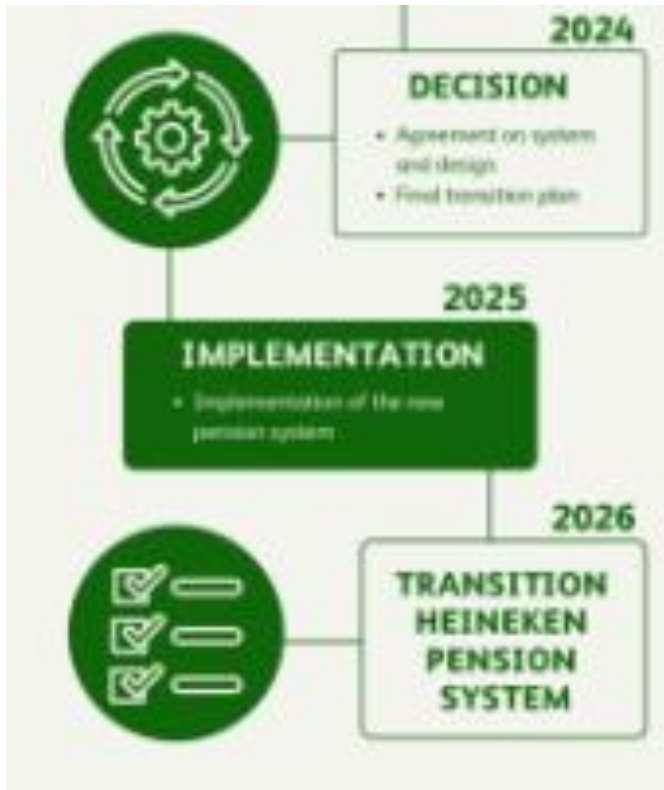
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Timeline (1)



- ★ Social partners (HEINEKEN and Trade Unions) made agreements about the new pension scheme.
- ★ These agreements have been aligned with:
 - ★ Association of Retirees (VvGH) (hearing right)
 - ★ Pension working group COR/HGWC (right for consent)

Timeline (2)



- ★ HPF assesses the transition plan:
 - ★ Is it balanced enough?
 - ★ Is it possible to execute?

The accountability council must consider the scheme to be balanced

Regulators Dutch Central Bank (DNB) and AFM assess the plans

HPF prepares for implementation

After approval: transition per 1-1-2026

When will you receive more information

Communication

- ★ You will be informed on milestones in the process towards transition
- ★ November 2025 you will receive an estimate of your pension according to the new pension scheme.
- ★ Q1/Q2 2026 you will receive your final calculation of your pension capital.

A row of green Heineken beer bottles is shown on a white tray, receding into the distance. The bottles are in sharp focus in the foreground, with the label clearly visible. The label features the Heineken logo (a red star) and the text "HEINEKEN PILSENER", "Heineken", and "PREMIUM QUALITY". A white geometric shape, resembling a stylized 'H' or a cube, is positioned in the foreground on the right side of the image. The background is blurred, showing more bottles and a bright, out-of-focus light source.

Questions?



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Thank you for participating!

More information about your pension at HEINEKEN:

- ★ Website: www.heinekenpensioenfonds.nl/en
- ★ MijnPensioen: www.mijn.heinekenpensioenfonds.nl (use your DigiD)
- ★ Mail: pensioenfonds@heineken.nl
- ★ Phone: +31 (0)71 545 80 65

Total overview of your pension

- ★ www.mijnpensioenoverzicht.nl (use your DigiD)
- ★ Download the Pensioenchecker app in your favorite appstore

