

2024

Annual overview

HEINEKEN PENSIOENFONDS

Financially
strong pension
fund

Pensions
increased by
3.13% as of
January 1, 2025

Preparing for
the new pension
scheme

 **HEINEKEN**
PENSIOENFONDS

ONTVANGEN PREMIE
over 2024



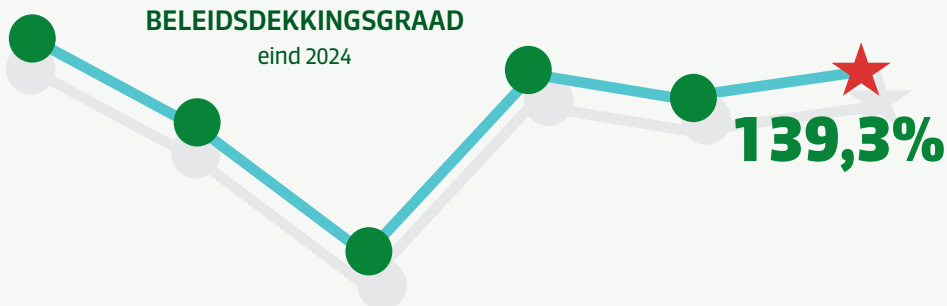
HET HEINEKEN PENSIOENFONDS IN 2024

PENSIOENUITKERINGEN
over 2024



BELEIDSDEKKINGSGRAAD

eind 2024



BELEGGINGSRENDEMENT

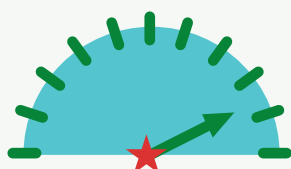
over 2024



12,6%

PENSIOENVERMOGEN

eind 2024

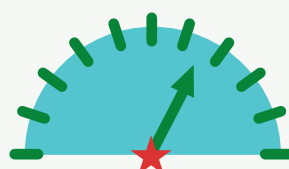


4.798

miljoen

PENSIOENVERPLICHTINGEN

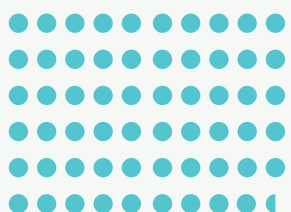
eind 2024



3.474

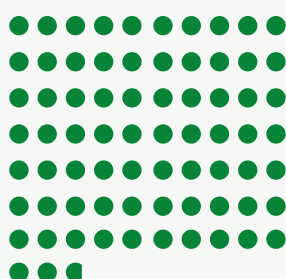
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DEELNEMERS EN PENSIOENGERECHTIGDEN



5.953

Pensioengerechtigden
eind 2024



7.290

Gewezen deelnemers
eind 2024



3.085

Actieve deelnemers
eind 2024

2024 in five themes

We administer the pension scheme that the employer and employee representatives have agreed upon. 2024 was a good year for the Heineken Pension Fund. In this annual review, we look back at the most important issues that have been going on in 2024 regarding your pension.

1. A financially strong pension fund

Financially, 2024 has been a good year. This is reflected in our funding ratio. The current funding ratio (the state of affairs at one particular point in time) rose from 131.7% at the end of 2023 to 138.1% at the end of 2024. This means that for every euro of pension that we need to have, we actually have € 1.38. We are in good financial shape. This will also help to make the switch to the new pension scheme as of January 1, 2026.



2. Goal: to allow pensions to grow in line with the rise in prices

The rule is that we can increase pensions as much as possible with the increase in consumer prices. As of January 1, 2025, pensions have been increased by 3.13%. This was the maximum elevation within the space that was available. Read more about the increase of the pensions below.

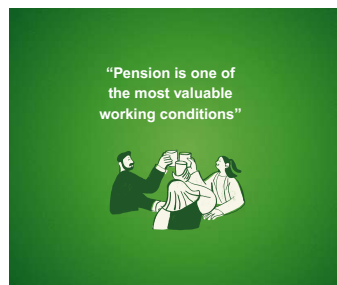
3. Brewing the new pension scheme

In 2024, we will have taken many steps towards the new pension scheme. The representatives

of the employer and employees have jointly laid down the agreements on the new pension scheme in the transition plan. The works councils of HEINEKEN have been involved and the Association of Pensioners at Heineken (VVGH) has been included in the process. The pension fund is preparing to switch to the new pension scheme as of January 1, 2026. At that time, we will accrue pension according to the new pension scheme and we will transfer the existing pensions to the new pension scheme. It is good to know that the Accountability Council and the Supervisory Board are and will remain involved in this process.

You will find more information about the new pension scheme later in this annual overview.

You can read all the information about the new pension scheme on our special webpage.



4. Investing for a good pension

We made a return of 12.6% on our investments. That is a fantastic result! The starting point for our investments is the pension ambition: we want to be able to pay out pensions now and in the future and we want to compensate for price increases by increasing pensions.

5. Ready for the future

We continue to innovate to serve you even better. For example, we switched to a new future-proof pension administration system at the beginning of 2024. The new pension scheme as of January 1, 2026 can also be implemented

in this pension administration system. We took this step without you noticing.

At the beginning of 2024, we presented our new logo and launched 'My Pension' on our website. You can now log in to your personal environment with DigiD. There you can see the pension you have accrued with HEINEKEN and the documents that are ready for you. The website has also been refreshed and will be further renewed in 2025. The pension planner and My Pension will be updated at the end of 2025 to be ready to view personal information about your pension now and in the new pension scheme as of January 1, 2026.

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.

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.

"You need to have insight into what your income is after you stop working. You also need to know what consequences an unexpected (life-)event will have for your income now and later. This way you avoid surprises for you, your partner or family."

Log in to My Pension or look at www.mijnpensioenoverzicht.nl for a total overview of your pension and state pension."



HEINEKEN
PENSIOENFONDS

The well-known hop bell stands for the connection with HEINEKEN. We are accessible and close. You can always email and call us with questions or visit us.

Your colleagues are part of the board and the accountability council of the pension fund. They determine how your pension scheme will be implemented. Together with a committed team of colleagues who administer the pension scheme, we work carefully together to ensure the optimal quality of your pension. The result is a good pension scheme and clear insight into your pension.

Pensions increased as of January 1, 2025

On January 1, 2025, pensions were increased by 3.13%. This was the maximum increase within the available space. How does this work exactly? For the decision to increase pensions, the board looks at the development of CBS consumer prices in October. The increase in consumer prices over this period was just over 3.5%. But we also have to take into account the fall in prices that prevented us from increasing pensions in 2024. At that time pensions were not reduced. The fall in consumer prices has yet to be processed. That is why we arrive at an increase in pensions of 3.13%.



In 2022, 2023 en 2024 pensions followed full increase in prices

More information about indexation can be found on our website.

Maintaining the purchasing power of your pension

Is one of our most important objectives

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

Year	CPI-index	Awarded	Not awarded
2021	1.22%	-	1.22%
2022	3.42%	3.42%	-
2023	14.33%	14.33%	-
2024	-0.41%	-	-0.41%
2025	3.55%	3.13%	0.41%

Why can't we be compensated for missed increases from the past?

It is our ambition to achieve a pension that retains its value. Therefore, the board can decide to make up for missed allowances in the past. This is only possible if there is sufficient financial space for it. Unfortunately that was not the case. Our policy funding ratio (that is the average funding ratio over 12 months) was high, but not high enough. We need a policy funding ratio of at least 140%. We are in good financial

shape, but not that good. As of September 30, 2024, the policy funding ratio was 134.4%.

At the end of this year, the board will decide on the increase of pensions based on the current rules. The transition to the new pension scheme will take into account missed indexation from the past.

How does pension work

In the Netherlands, pensions consist of three parts:

1. State pension from the government. You receive this from a certain age (67 years in 2025).
2. Pension through work. The employer and employee representatives agree on a pension scheme together. The pension fund implements these agreements. If you work at HEINEKEN, you pay contributions for your pension every month. The employer also contributes to your pension. Your payslip shows how much premium you pay. If you work at HEINEKEN, you can see how much the employer pays for your pension in the Reward Statement in the Benefits Bar. At HEINEKEN, the agreement is that you will retire when you have reached the state pension age. Sometimes in our information you see the age of 68 years. This is the age we use when calculating your pension, the so-called standard retirement age. In practice, almost all people retire earlier, for example at the state pension age.
3. What you arrange yourself. Consider, for example, savings, an annuity, investments and/or the capital you have built up via buying a house and by paying off the mortgage.



Types of pension

Pension is more than just your income for later. When you hear the word pension, you immediately think of the **retirement pension**. That is the income you get from us when you stop working after all these years. Pension is also financial protection now. **Partner's pension** and **orphan's pension** offer financial protection for your partner and children. They will receive this pension if you die during your career or if you retired. These schemes offer a bit of financial security for you and your loved ones. And if you become **incapacitated for work**, in many cases the pension accrual continues without you paying contributions.

Would you like to know more about retirement pension, partner's pension and orphan's pension? View the Pension 1-2-3 on our website.

You will receive retirement pension from the moment you stop working, for as long as you live.

If you die, your partner and child(ren) will receive a partner's pension or orphan's pension.

What costs do we incur

It costs money to administer, to manage, to invest and to inform you about your pension. We make sure to keep the costs as low as possible and ensure that they are in line with the costs of comparable pension funds. We distinguish between the costs of pension administration and the costs of asset management. In 2024, the costs for pension administration were 0.08% of the average invested assets (2023: 0.09%). These costs are largely paid by HEINEKEN. Asset management costs (including transaction costs) were 0.86% of the average invested assets in 2024 (2023: 0.91%). The asset management costs have already been deducted on the return achieved: 12.6% in 2024.



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 scheme on January 1, 2026

The Future of Pensions Act came into effect on July 1, 2023. All pension funds will switch to a new pension scheme in the coming years. At HEINEKEN, this means that all existing pensions will be converted into a capital for pension on January 1, 2026.

Collaboration between different parties

First, HEINEKEN and the unions made agreements with each other about the new pension scheme and about the way in which the transition to the new pension scheme should proceed. All this is laid down in the transition plan. The board of the Heineken Pension Fund has assessed whether the agreements in the transition plan meet the legal criteria and are feasible. The outcome of this test was positive, so we are going for the switch as of January 1, 2026.

The HEINEKEN works councils have looked at the employees who are not covered by the collective labor agreement. The law states that associations of pensioners and former participants have the right to be heard. That is the right to say how they view the new pension scheme. The Association of Pensioners at Heineken (VvGH) has made use of this right to be heard. The story of the VvGH was included in the decision-making process.

Implementing new pension scheme

The implementation plan sets out how we will implement the agreements of the social partners in the transition plan. The regulators, De Nederlandsche Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM), assess the implementation plan and communication plan. If both supervisors agree, we will be ready to make the switch to the new pension scheme. The communication plan has already been approved by the AFM in 2025. DNB has asked additional questions that we answer.

Various parties have made the agreements about the new pension scheme. And did you know that you yourself have had an influence by participating in the studies? Your vote counts!

Information about your pension

We will inform everyone as well as possible about the switch to the new pension scheme. What will remain the same, what will change and what will it mean for you and for your pension? In November, we were present during the Pensioen3daagse in Amsterdam and the company restaurants of the breweries in Zoeterwoude and Den-Bosch. We've answered many of your questions here. In addition, we have organized webinars for different target groups for the first time. The board gave a presentation about the new pension scheme at a meeting of the VvGH. We share the current developments on the website and in

the newsletter. And the employer has also sent two newsletters about the upcoming switch to the new pension scheme.

Missed the webinar about the switch to the new pension scheme? Watch the webinar on our website.

In the coming period, you will receive the following information from us about the new pension scheme. Check this out, then you will be informed.

Information about the new pension scheme	Timing
Brochure 'The new pension scheme: What is going to happen with your pension'	June 2025
Participant meetings and webinars about the new pension scheme, what it means for you and progress of the implementation	October- November 2025
Insight into pension amounts in advance We show your expected pension amounts in the old and new pension scheme	November 2025
Insight into pension amounts We will show your final pension amounts when you transition to the new pension scheme	May - June 2026

Accountability and supervision

Report of the Accountability Council

The board is accountable to the accountability council for the policy and the way in which it has been implemented. The accountability council assesses the policy pursued and advises the board on a number of topics. The board responds to the advice of the accountability council, so it becomes clear how the board processes the given advice.

The accountability council consists of nine members: two members are elected by the employees at HEINEKEN, three members are appointed by the employer and four members are appointed by the VvGH. Just like the board, there are (former) colleagues in the accountability council. If you have any questions about your pension, you can talk to them or email them. They represent everyone's interest.

2024 was an important year because of the preparation for the switch to the new pension scheme. Several decisions had to be made. The advice on the switch to the new pension scheme is process-oriented and well handled. The Accountability Council prepared this advice in collaboration with an external advisor. The board shared the necessary information with the accountability council in good time and informed them well about the background of its intended decisions. In total, the accountability council has issued seven

well-considered positive recommendations, accompanied by a few recommendations here and there. The accountability council believes that the board keeps an eye on all interests and carries out its task as described by law. They express their appreciation for the results achieved last year.

Findings of the Supervisory Board

The Supervisory Board consists of three professionals from outside: they have no connection with the Heineken Pension Fund. With their external view, they supervise the course of affairs at the pension fund and assist the board with advice. The Supervisory Board is involved. They are at various consultations. And we have discussions with the board, board members, members of the accountability council and employees of the pension administration organization.

The Supervisory Board sees that the Heineken Pension Fund is well managed. With an eye for the short and long term. Thanks to complete and complete analyses, the board can make and record well-considered decisions, including in the annual sustainability report. The board is preparing for the situation when the new pension scheme has come into effect. This is evident from the objectives for the investments, among other things. These have been revised by the entire board, in collaboration with the investment committee.

Another point of attention is the quality and security of the data and data processed by the pension fund. This is in good order and complies with the stricter laws and

regulations. Communication about pensions remains important. The Supervisory Board sees a great deal of attention for informing and guiding all participants, former participants and pensioners when it comes to their pension with the Heineken Pension Fund.

All findings of the Accountability Council and Supervisory Board are included in the annual report.

Read the full annual report on our website.

Overview recommendations of the Accountability Council

Amendment of the implementation agreement

Change in Compensation, Remuneration and Facilities Policy

Reappointment of member of the Supervisory Board

Premium Supplementary Partner's Pension

Premium decision 2025

Converting pensions to the new pension scheme (conversion)

Communication plan transition to new pension scheme

"It remains your own responsibility to see whether the pension you accrue fits your lifestyle and preferences.

You are the only one who can judge that. So look at your pension from time to time. This way you will be well prepared for your future!"



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

The Heineken Pension Fund invests around 4.8 billion euros. Our goal is to get as much return as possible with a responsible risk. This is important for your pension.

We also take sustainability into account in our investment decisions. We do this to make a contribution to a world worth living in. Just think of what it means for a company (and its shares) if their product or production method no longer fits society's views.

So it's good for the world and for your pension!

Paying out pensions now and in the future

Our goal is to ensure that we can pay out the pensions of today and in the future. In addition, we have the ambition that pensions can grow in line with the rise in consumer prices. So that you can continue to buy as much of your pension as you do now. That is why we are investing the approximately 4.8 billion euros (end of 2024) that we manage. We ensure that we achieve an optimal return with a responsible risk. This means that we make different investments. By spreading the investments and the risks, we protect the pension assets. Some investments aim to achieve a high return over the long term. Other investments, such as fixed-income securities, protect the accumulated capital with stable, but lower returns.

Enjoying retirement in a liveable world

We believe that you should be able to enjoy a good pension in a world that is worth living in. With the capital we invest, we can contribute to improving human rights and influence to combat global warming. That is why these are important pillars in our investment policy. In addition to return and risk. Good for the world and good for your pension.

We use our influence as a shareholder

We do this by entering into discussions with companies (often together with other large investors) about their sustainability performance. We believe that having the conversation is more effective than excluding companies. If the requested improvements do not materialise, we will withdraw as an investor. In addition, we vote (through our asset managers) at shareholders'

meetings. Sustainability performance is taken into account.

Exclude

We do not invest in companies that manufacture, sell or distribute controversial weapons or critical components thereof. This includes, but is not limited to, the legal exclusion on cluster munitions. We also do not invest in countries that are on the sanctions lists of the United Nations or the European Union. It is our policy to exclude companies with the worst human rights score. We also exclude companies where the conversations about their sustainability performance do not lead to the desired results.

Responsible Investment

We have a Responsible Investment (RI) policy. It focuses on three themes: climate, water and human rights. These themes are recognizable to our stakeholders and are in line with HEINEKEN's RI ambitions and the Paris climate goals. We have all achieved the three objectives on these themes.

Climate: reducing CO2 emissions

One of our RI objectives is to reduce CO2 emissions. It has been agreed in the policy that we want to achieve an average real reduction of 4% per year of our CO2 footprint. In 2024, we will have met this target retroactively. At the beginning of 2025, the portfolio was reduced to below the target level of 2024.

Human rights: excluding companies if they do not score well on human rights

We monitor the MSCI Human Rights Score and do exclude companies if they achieve the worst score (score 0 on a scale of 0 to 10) for two consecutive years. In 2024, there were no companies in our equity portfolio that received a score of 0.

Water: targeted investment

Water is an important ingredient for HEINEKEN. Since April 2023, we have been investing in a water fund. The allocation was 1% at year-end

2024. This corresponds to the desired target percentage of 1% of the total invested capital. The Water Fund shows that 75% of the income has contributed directly to the Sustainable Development Goals of the United Nations. In this way, we contribute to a better world, with a focus on returns and responsible investment.

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.

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The annual report 2024 is a publication of the Stichting Heineken Pensioenfondsen.

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Our policy and results are set out in our Sustainability report.

Read the full report on our website.



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. Fill in the Pension Planner and view the documents that are ready for you. Go to mijn.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.

This can you do: Please provide 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 reach you better and keep a grip on your financial future.



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