HEINEKEN

Annual Report 2025

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The Sustainability Statements on pages 142 – 262 of the Annual Report form an integral part of the Report of the Executive Board. The Sustainability Statements are covered by limited assurance.

The PDF and iXBRL viewer copy of the Annual Report of Heineken N.V. for the year 2025 is not in the ESEF-format as specified by the European Commission in Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815).

The ESEF reporting package is available at: theheinekencompany.com/investors/resultsreports-webcasts-and-presentations

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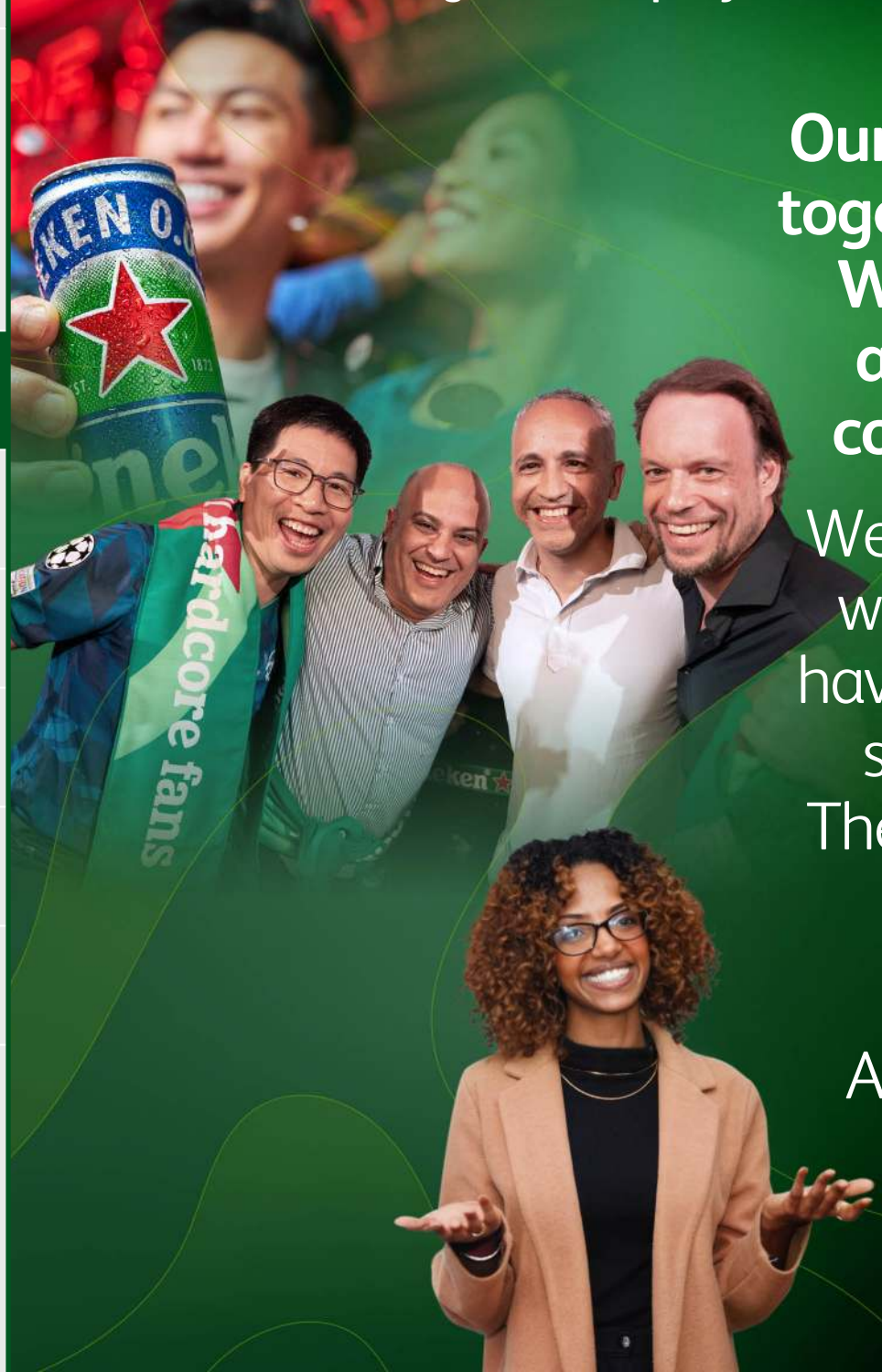
Read about our regional performance
Pages 34-38

Discover what makes us the world's pioneering beer company
Pages 3-6

Explore progress across our business priorities as we close out EverGreen 2025
Pages 15–33

The World's Pioneering Beer Company



Our purpose is to brew the joy of true togetherness to inspire a better world. We craft legendary drinks, brands and experiences to delight more consumers globally, the right way.

We do this with over 87,000 colleagues who embody our collective spirit and have creativity, innovation and problem solving running through their DNA. They are embracing our legacy to drive HEINEKEN forward as the world's pioneering beer company.

And in our distinct and diverse ways,

we're here for it.

The World's Pioneering Beer Company

"Driven by a pioneering spirit, we brew great tasting beers that create meaningful connections at every pour. As social occasions evolve – from after-sport to outdoor and daytime moments – we use consumer insight to guide our craft and unlock new ways for people to come together."

Ikechukwu Ofodu
Drinks Development Lead and Master Brewer, Dr. H.P. Heineken Centre

Here for legendary drinks that delight consumers

Discover more on this story online

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Heineken N.V. Annual Report 2025

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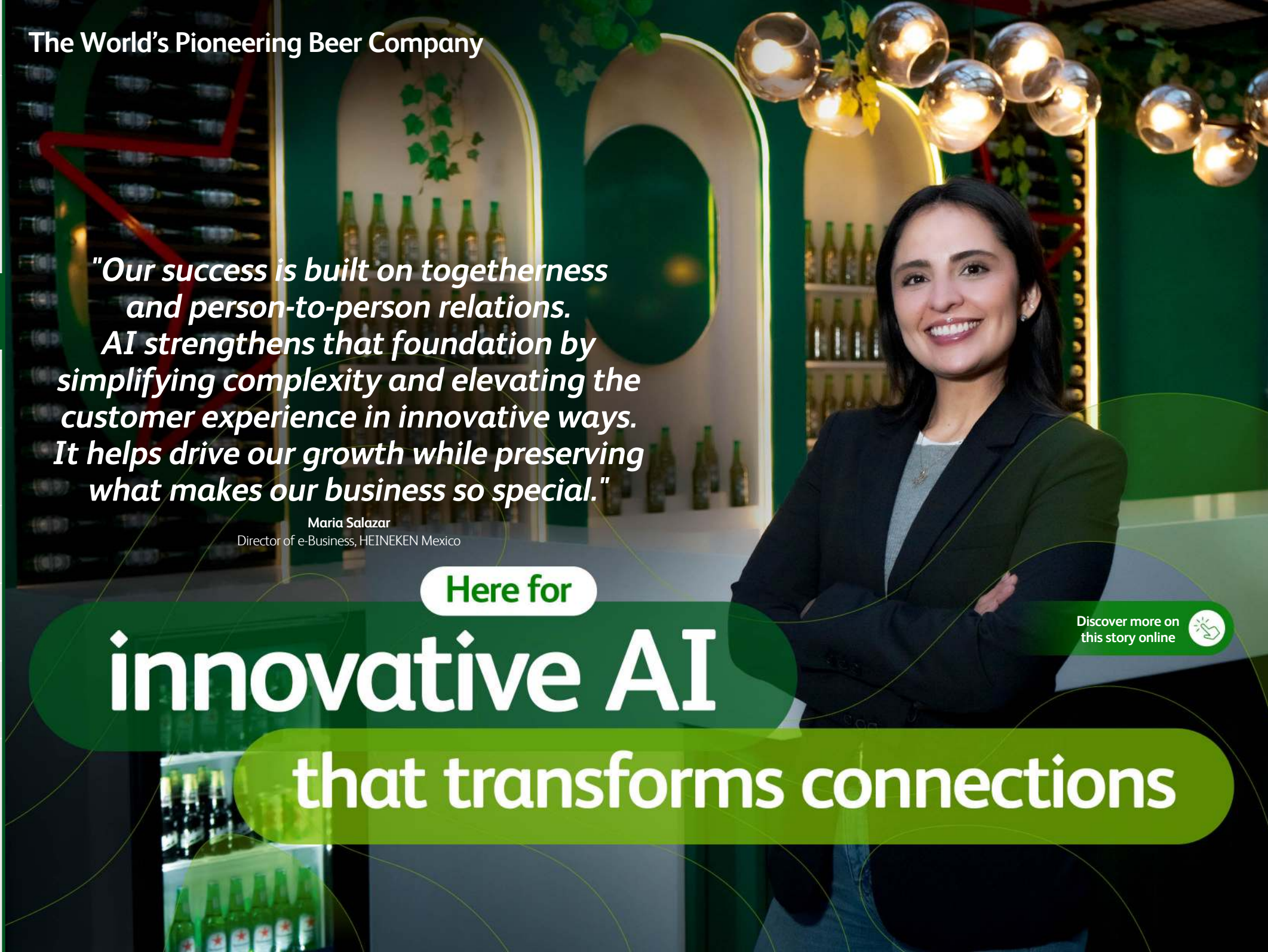
Here for shaping choice in every occasion

Discover more on this story online

"As consumer behaviours evolve, HEINEKEN is shaping greater choice across drinking occasions. By responding to the growing demand for moderation, we offer options that fit real life – whether social moments are big or small – so everyone can participate in ways that suit them."

Ellie Hill
Senior Brand PR Manager, HEINEKEN UK



"Our success is built on togetherness and person-to-person relations. AI strengthens that foundation by simplifying complexity and elevating the customer experience in innovative ways. It helps drive our growth while preserving what makes our business so special."

Maria Salazar
Director of e-Business, HEINEKEN Mexico

Here for innovative AI that transforms connections

Discover more on this story online

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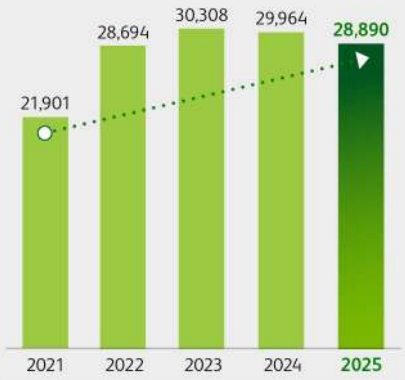
Performance highlights

Well-balanced performance in challenging market conditions

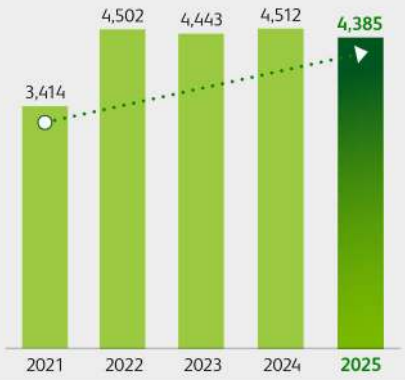
Net revenue (beia)
in millions of €

€28,890m



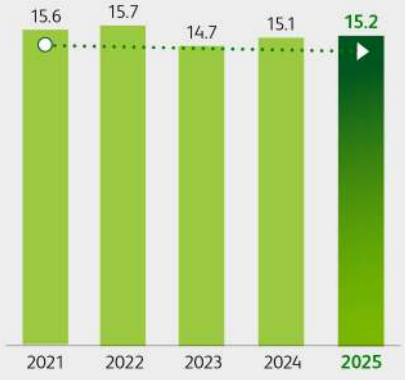
Operating profit (beia)
in millions of €

€4,385m



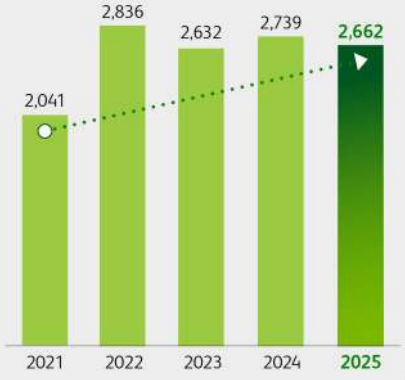
Operating profit margin (beia)
in percentages

15.2%



Net profit (beia)
in millions of €

€2,662m



Consolidated beer volume
in millions of hectolitres

234.0mhl

Heineken® volume
in millions of hectolitres

62.7mhl

Gender balance
31%
of our senior management positions held by women

Carbon emissions
38%
reduction of Scope 1 and 2 emissions vs. 2022

Average water usage (hl/hl)
15%
improvement compared to 2018

Responsible consumption
26%
of Heineken® media spend invested in our responsible consumption campaigns

Key figures[1]

Consolidated results

In millions of €	2025	2024	Change in %
Revenue	34,257	35,955	(4.7%)
Net revenue	28,753	29,821	(3.6%)
Net revenue (beia)	28,890	29,964	(3.6%)
Operating profit	3,406	3,517	(3.2%)
Operating profit (beia)	4,385	4,512	(2.8%)
Net profit	1,885	978	92.7%
Net profit (beia)	2,662	2,739	(2.8%)
EBITDA (beia)	6,560	6,685	(1.9%)
Dividend (proposed)	1,046	1,042	0.4%
Free operating cash flow	2,602	3,058	(14.9%)

Balance sheet

In millions of €	2025	2024	Change in %
Total assets	53,753	53,773	—%
Shareholders' equity	17,978	19,581	(8.2%)
Net debt position	14,479	14,651	(1.2%)
Market capitalisation	39,093	38,825	0.7%

Per share

	2025	2024	Change in %
Weighted average number of shares – basic	556,774,934	560,188,961	(0.6%)
Net profit	3.39	1.75	93.7%
Net profit (beia)	4.78	4.89	(2.2%)
Dividend (proposed)	1.90	1.86	2.2%
Free operating cash flow	4.67	5.46	(14.5%)
Shareholders' equity	32.29	34.95	(7.6%)
Share price	69.74	68.70	1.5%
Weighted average number of shares – diluted	557,024,742	560,639,030	(0.6%)
Net profit (beia) – diluted	4.78	4.89	(2.2%)

Employees

	2025	2024	Change in %
Average number of employees (FTE)	87,870	88,497	(0.7%)

Ratios

	2025	2024	Change
Operating profit (beia) as a % of net revenue (beia)	15.2%	15.1%	12 bps
Net profit as % of average equity attributable to equity holders of the Company	10.0%	4.9%	5.1
Net debt/EBITDA (beia)	2.2	2.2	—
Dividend % payout	39.3%	38.0%	1.3
Cash conversion ratio	87.3%	102.6%	(15.3)

1 (beia) is before exceptional items and amortisation of acquisition-related intangible assets. Please refer to the Glossary section for an explanation of non-GAAP measures and other terms used throughout this report.

Chief Executive's Q&A

Embracing our pioneering mindset to shape the future

"As the next step in our 160 years pioneering journey, we are fundamentally transforming our business to stay ahead in an increasingly volatile geopolitical and economic landscape."

Dolf van den Brink
CEO and Chairman of the Executive Board

Dolf, looking back at 2025, what stands out most to you?

2025 was a year that truly tested the beer category, but we delivered a balanced performance, gaining or holding market share in over two-thirds of our markets.

This shows that, through our advantaged global footprint combined with cost and cash productivity, as well as increased investments behind our brands, we can navigate volatility.

And 2025 marked the last year of your EverGreen 2025 strategy...

Yes! We closed out EverGreen 2025 and prepared the ground for EverGreen 2030.

When we launched EverGreen 2025 in 2020, it was about picking up the pace of change and future proofing HEINEKEN in a world that was changing fast.

We've made great progress. Heineken® grew almost 50%, the fastest in our history. We became the global leader in 0.0, delivered over €3.5bn in savings, digitised over €13bn of gross merchandise value, cut our carbon footprint by 38%[1] and reached our target of 30% women in senior management roles.

On top of that, we strengthened our portfolio and geographic footprint with some major moves – acquiring and integrating Distell and Namibia Breweries Limited, expanding our stake in UBL in India, and accelerating growth in beer and beyond with brands like Beavertown, Stëlz and Texels. These steps didn't just add scale; they positioned us for long-term growth in high-potential markets and segments.

EverGreen 2025 was launched to future-proof the business and it created a solid foundation for our next five-year growth strategy, EverGreen 2030.

Read more about our key achievements as we close-out EverGreen 2025, pages 14-38

1 In Scope 1 and 2 emissions vs. 2022 baseline.

What is EverGreen 2030 and why now?

The world is changing faster than ever – driven by geopolitical shifts, economic volatility, climate pressures and a tech revolution. Business as usual will not cut it.

EverGreen 2030 is our answer. It's a sharper, more focused strategy built on the progress and learnings of the past five years. It starts with a clear hierarchy of priorities – **Accelerate Growth**, our number one priority, **Step Up Productivity** and **Focus Future Fit**.

Our ambition is bold: deliver superior and balanced growth. We will measure success through three lenses – winning in the market, delivering financially and transforming the business. We have an advantaged geographic footprint and a premium, balanced portfolio. That gives us a real edge. The acquisition of FIFCO's beverage and retail businesses – our largest deal in over a decade – is a great example of how we are optimising our footprint and portfolio to strengthen our position and push our EverGreen 2030 strategy forward.

If we want to win, we must step up with more defined growth strategies at operating company level. To achieve this, we need sharper differentiation, greater focus and disciplined execution.

HEINEKEN EverGreen 2030

Chief Executive's Q&A

What changes in how HEINEKEN operates?

We are moving from five to three strategic priorities and we're unapologetic about the hierarchy: growth comes first. But the three are deeply connected; we cannot succeed in one without making progress in the others.

First, with Accelerate Growth, we move towards more differentiated growth strategies. We segment markets based on consumer and competitive insights. We will re-ignite the category, grow penetration by addressing underserved consumer needs and set clear priorities – anchored in Premium and Mainstream beer and stretching into low and no-alcohol beer (LONO) and selectively into Beyond beer. We will focus on five global brands – adding Amstel, Birra Moretti, Tiger and Desperados alongside Heineken® – and 25 local power brands. The outcome will be a streamlined portfolio with superior brand power and excellence in every point-of-sale.

Step Up Productivity centres on unlocking scale and speed to get a more cost-efficient organisation. We'll move from fragmented, market-by-market efforts to tapping into above-market opportunities. We will leverage global scale and skills, maximise net value from savings and make cash count – freeing up resources to fuel growth. We will double the size of HEINEKEN Business Services (HBS), creating global capability centres anchored in new technologies.

Future-Fit focuses on completing the deployment of our digital backbone, accelerating AI and building a secure, resilient tech landscape. We will sharpen Brew a Better World to focus on where we can deliver the greatest impact. It also entails powering up our culture – developing our pioneering talent and clarifying how we work so we can deliver greater performance and impact.

What does the future of the beer category look like?

Let's start with the elephant in the room: is the (beer) glass half full or half empty? We believe it is half full. Yes, the last five years have been tough – COVID-19, significant macro disruption and inflation. These pressures tested affordability and shifted consumer behaviour, especially in mature markets. But in most geographies, they were largely cyclical.

The fundamentals remain strong. Beer is still the #1 drink in consumer spend, with broad penetration and versatility. And in emerging markets, the growth algorithm and runway are huge.

We're not just a category taker – we're a category shaper. That means reigniting love for beer, innovating in LONO and stretching into Beyond beer. Our ambition is clear: lead in premium, strengthen mainstream, be #1 in LONO and stretch selectively in Beyond beer.

Read more about how we are shaping the future of beer and beyond

How will HEINEKEN bring back its pioneering edge?

Pioneering is in our DNA. When our founder Gerard Adriaan Heineken bought the Haystack brewery, he took a leap of faith because he saw the enormous potential of beer. He dedicated his life to brewing great tasting beers, at scale, which could be shipped across the globe without losing quality and taste. A phenomenal technological achievement and a great business success.

In the spirit of our founder's mentality, we are launching a new Winning Aspiration: the world's pioneering beer company. The beer category offers significant room to grow through innovation and technology, tapping into emerging consumer trends and stretching our brands into new occasions.

From Mainstream to Premium, from LONO to Beyond beer, we can ensure we remain on top of new and emerging consumer trends, stretching our products and brands. We are the innovators who cater to the consumer's desire for the next exciting beer and Beyond beer, whilst never losing sight of our important heritage in premium and mainstream.

Change and risk taking can be painful at times, but if we stay true to our purpose and values – the same ones that inspired our founder Gerard Adriaan Heineken to buy the Haystack brewery – we will succeed.

You've recently announced your decision to step down. How do you feel about leaving as EverGreen 2030 begins?

Through EverGreen 2025, we made meaningful progress and advanced major transformations that strengthened our fundamentals. EverGreen 2030 builds on this with a sharper strategy, clearer resource allocation and a stronger value-creation focus.

The energy and pioneering spirit across the Company is stronger than ever. That gives me great optimism for the future.

What is your outlook as HEINEKEN enters this next phase?

"From the Haystack to HEINEKEN N.V., our journey has been onwards and upwards, guided by our pioneering spirit. Our footprint is balanced, our portfolio is strong and the category offers plenty of opportunity. EverGreen 2030 is about sharper choices, stronger execution and a relentless focus on growth. This is our moment to pioneer again and I'm confident that HEINEKEN will seize it."

Dolf van den Brink
CEO and Chairman of the Executive Board

Executive Team

Here for direction and momentum

Working closely with our operating companies, the Executive Team is responsible for the implementation of our global strategy. It consists of two members of the Executive Board, four Regional Presidents and five Chief Officers.

From left to right:

Jacco van der Linden
President Asia Pacific

Magne Setnes
Chief Supply Chain Officer

Yolanda Talamo
Chief People Officer

Ronald den Elzen
Chief Digital and Technology Officer

Bram Westenbrink
Chief Commercial Officer

Harold van den Broek
Member Executive Board and CFO

Dolf van den Brink
Chairman Executive Board and CEO

Glenn Caton
President Europe

Joanna Price
Chief Corporate Affairs Officer

Guillaume Duverdier
President Africa Middle East

Note: Marc Busain (President Americas) departed the Executive Team on 1 October 2025.

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Our business model

From barley to bar

We generate value by brewing and selling premium and mainstream beers, ciders and more, bringing people together for moments of joy, sociability and connectedness.

As these pages show the full breadth of our influence along the value chain, we have highlighted our Scope 1, 2 and 3 emissions. Excluded from these charts are Processing and Other, which account for 18% of emissions.

Read more about the scope, page 237

We have sustainability initiatives along our value chain and see this as a crucial source of value creation.

Read more about our value chain from a sustainability perspective, page 156

Agriculture

Upstream | Operations | Downstream

HEINEKEN sources key ingredients like barley, hops, corn and bittersweet apples (for cider) from farmers, working closely with suppliers to improve crop yields and quality.

As one of the world's top three users of malted barley, our sourcing strategy is designed to bring flexibility to the supply chain. We obtain barley from across the world, including Western and Central Europe, the UK, Scandinavia, Egypt, Ethiopia, Australia, the US, Argentina, Mexico and Brazil.

In many African countries, where barley is scarce, we primarily import malt and rely on local ingredients like cassava, sorghum and rice, sourced from over 150,000 smallholder farmers.

Emissions share in 2025

17%

Scope 3

Packaging

Upstream | Operations | Downstream

Most of our beer and cider is served in bottles, cans and kegs, with glass and aluminium as primary packaging materials and plastic and paper for secondary packaging. Packaging plays a vital role in protecting our products by preserving freshness and enhancing our marketing and branding with distinctive and innovative designs.

In most cases, our packaging is sourced from suppliers who compete in a competitive market on price, capacity, volume and quality. Driving efficiencies along our end-to-end supply chain is a key success factor: we are unifying, digitalising and streamlining operations across all our markets.

Emissions share in 2025

35%

Scope 3

Brewing

Upstream | Operations | Downstream

We operate breweries, malteries, cider plants and other production facilities in more than 70 countries. Currently, more than 90 breweries are connected to our Connected Brewery programme, enabling them to utilise Smart Brewery technology. This integration helps reduce waste and maximise output. Connected Worker apps empower over 20,000 operators with smart instructions and support, further enhancing efficiency.

In all breweries, Total Productive Maintenance streamlines performance reporting and enhances equipment reliability, and robotics are increasingly used to automate and improve safety, maintenance and other critical tasks. By connecting thousands of machines, generating billions of data points, we optimise productivity and quality while delivering recurring cost savings.

Emissions share in 2025

8%

Scopes 1&2 Scope 3

Logistics

Upstream | Operations | Downstream

Most of our products are produced in the countries where they are consumed. We manage profitability by enhancing productivity in our warehouses, carefully selecting third-party carriers and optimising our transport network.

This is supported by our digital transformation programme and the ongoing replacement of existing fragmented technologies with a modern, modular architecture and standardised cloud-based platforms. This helps us improve ways of working, transport planning and warehouse management. Scaling these capabilities across our operations helps us improve customer experience, drive end-to-end efficiencies, reduce emissions and save costs.

Emissions share in 2025

13%

Scope 3

Customers

Upstream | Operations | Downstream

Our customers include retailers, wholesalers and distributors, bars, restaurants and clubs where consumers enjoy moments of connection and celebration. In some countries – such as the UK, Mexico and Egypt – we also own and operate bars and retail outlets.

Our scale, combined with new AI solutions, helps us continuously improve customer experiences and grow revenues. Digital innovation is providing insight that transforms sales representatives into strategic business advisors and delivers personalised recommendations to customers, boosting sales on our eB2B platform. Elsewhere, increasingly connected outlets are helping customers automate stock replenishment and optimise inventory.

Emissions share in 2025

9%

Scope 3

Consumers

Upstream | Operations | Downstream

Every day, millions of consumers in over 190 countries enjoy one of our more than 340 international, regional, local and specialty beers and ciders. Our premium portfolio approach offers consumers choice while strengthening pricing power and driving revenues.

HEINEKEN's global sponsorship strategy is anchored in a select portfolio of premium platforms including F1®, the UEFA Men's and Women's Champions League, the US Open and Premier Padel. These partnerships build visibility, deepen consumer connection and support sustainable brand growth.

By tapping into rich insights and integrating Heineken® seamlessly into the content, culture and entertainment ecosystems consumers enjoy, we reinforce the brand's role in their lifestyles. This consumer-first approach drives differentiation, innovation and emotional engagement, strengthening long-term brand power.

Our strategic framework

Building on strength, accelerating growth

EverGreen is a bold multi-year strategy that empowers us to adapt to a fast-changing world and grow stronger.

We brew more than just beer – we brew the joy of true togetherness to inspire a better world. Guided by this purpose, we bring people together through the legendary drinks, brands and experiences we create.

EverGreen is our strategy to deliver superior and balanced growth, which puts us on a journey of constant renewal and adaption. As we close the chapter on EverGreen 2025, we have reflected on our progress and achievements – and where we can strengthen our focus.

EverGreen 2030 is our response: a sharper, more focused strategy shaped by what we've learned and designed for a rapidly changing world. Our ambition is clear: to deliver superior and balanced growth while living up to our winning aspiration – to be the world's pioneering beer company.

We're not starting from scratch. We're building on strong foundations and stepping up. This is our moment to lead with creativity, courage, and the pioneering spirit that defines HEINEKEN.

Closing out EverGreen 2025

Building the foundation to future-proof our business:

Shape the future of beer and beyond	Fund the growth, fuel the profit	Raise the bar on sustainability and responsibility	Become the best-connected brewer	Unlock the full potential of our people
Read more Page 15	Read more Page 20	Read more Page 22	Read more Page 27	Read more Page 31

Introducing EverGreen 2030

Our Purpose

Brewing the joy of true togetherness to inspire a better world

Our Values

Passion	Courage	Care	Enjoyment
for consumers and customers	to dream and pioneer	for people and planet	of life

Our Winning Aspiration

The world's pioneering beer company

We craft legendary drinks, brands and experiences, to delight more consumers globally, the right way

Our Priorities

Accelerate **growth**

Step up **productivity**

Focus **future-fit**

Closing out EverGreen 2025

Looking back with pride – and ahead with confidence...

We have cemented our leadership of Premium and LONO segments...

Heineken®
+51%
Heineken® total sales volume organic growth (mhl) – since 2020

Premium
+21%
Premium consolidated volume organic growth (mhl) – since 2020

LONO
+31%
LONO alcohol consolidated volume organic growth (mhl) – since 2020

Beyond beer
+6%
Beyond beer consolidated volume organic growth (mhl) – since 2020

eB2B
€13.4bn
eB2B gross merchandise value

We have established a strong productivity muscle – and have future-proofed the business...

Productivity
>€3.5bn
Gross savings – since 2020

Digital
69%
Fragmented trade revenue online

Net zero
38%
Reduction in Scope 1 & 2 emissions – since 2022

Water usage
13%
Reduction in water usage (hl/hl) – since 2020

Diversity
31%
Female senior managers – from 23% in 2020

Our business priorities

Shape the future of beer and beyond

We embody a pioneering spirit to innovate across beer and shape opportunities to grow the category. Our aim to be the undisputed leader in premium is led by Heineken® and amplified through legendary creativity and excellent execution across our diverse portfolio.

We drive growth through innovation, extending our portfolio to address evolving consumer needs and maximising taste and occasion relevance. We're also building leadership in the fast-growing low and no-alcohol beverages segment, setting new standards in taste and experience.

While beer is the heart of our business, our ambition goes further. Investing in beer and beyond ensures that our portfolio is modern, relevant and future-ready.

"Shaping the future of beer is also about protecting the places where it thrives. Through campaigns like Pub Succession, we want to inspire a new generation of pub owners and ensure beer continues to play a vibrant role in people's lives."

Mark Noble
Marketing Manager, HEINEKEN Ireland

Discover more on this story online

Driving premiumisation at scale with Heineken®

From its origins as a 19th-century local beer brewed in Amsterdam, a pioneering spirit has seen Heineken® transform into a global icon. It is now available in formats and variations that cater to diverse consumer needs in over 190 countries.

Delivering growth in 2025, Heineken® continues to solidify its position as the world's most global beer brand – achieving #1 in global sales value in beer and Heineken® being named the #1 most powerful beer brand globally[1].

Key markets like Vietnam and China led exceptional brand growth, with 50% of the operating companies reporting volume increases and 34% in double-digit volume growth.

Driving growth through innovation

As consumer needs around the world continue to evolve, we see exciting opportunities to stretch and reimagine what lager can be.

Heineken® Silver continues to grow at pace, now representing a sizeable share of global brand volume. It addresses consumers' appetite for less bitter profiles, with particular relevance across the Asia Pacific region.

1 The #1 claim stated above is based on a weighted Brand Power score of 8.7% for the Heineken® brand for the period indicated, which may change or vary based on later available data for the markets in the BGS study.

Introduced in Brazil in November, Heineken® Lager Spritz is an innovative new addition to the portfolio. It combines the refreshment of beer with the sophistication of a cocktail, with the aim of elevating quality moments to unlock new growth opportunities.

HEINEKEN opened its new global R&D Centre in the Netherlands in June. This €45 million investment is focused on enhancing brewing techniques and developing legendary new beers and beverages that meet evolving consumer trends. With cutting-edge labs, sensory research facilities, packaging development departments and more, it facilitates radical collaboration between teams – including commerce, R&D and supply chain teams – leveraging their diverse expertise to explore, experiment and iterate, while staying closer to consumers through the innovation process.

Winning through legendary marketing

Legendary marketing has always been key to fuelling our growth. Our goal is to establish Heineken® as the undisputed leader in beer – not just through what we brew, but through what we stand for. We champion quality socialising to inspire a more open, inclusive and connected world with bold brand campaigns aimed at breaking down barriers and inspiring meaningful social connections.

We were once again the #1 most awarded beer brand at the Cannes Lions in 2025 and #2 brand overall. Other recognition included winning Clio Advertiser of the Year and the prestigious Brand Grand Prix at the Golden Drum Festival in 2025.

Shape the future of beer and beyond

When you get social, you get off your socials

Heineken®'s new global campaign – #SocialOffSocials – tackled the impact of rising screen time on real-life socialising, rooted in research that shows adults now spend nearly six hours a day on their devices.

Over 17,000 people were surveyed with the findings revealing a strong desire to disconnect from screens and reconnect in person.

We joined forces with Joe Jonas and top global digital creators to imagine a world where social media feeds go quiet because everyone is out enjoying life – IRL (in real life!).

Dropping social spaces from space to tackle urban isolation

In Seoul, 'Rooftop Revival' addressed the growing issue of urban isolation – inspired by research showing over half of city dwellers feel lonely.

Culture-makers transformed unused rooftops into vibrant hubs of social connection. The rooftops were revealed via satellite imagery, marked with the iconic Heineken® red star, and brought to life through events featuring K-pop artist DINO, artist Cha Inchul and chef Cho SeoHyeoung.

Still at the office. Fancy joining?

As companies double down on return-to-office mandates, HEINEKEN in the UK temporarily rebranded pubs across the country as "The Office".

Backed by research showing that 46% of hybrid workers say they're missing out on casual catch-ups with colleagues, the campaign highlighted the social and economic value of after-work socialising. A new CEBR report pegs the 2025 economic value of after-work pub visits at £28.9 billion.

With over 1,000 participating pubs, HEINEKEN offered complimentary pints of Heineken® Original or 0.0 to teams gathering on weekday evenings.

Fostering the joy of true togetherness through football

Heineken® remains deeply committed to football at every level. As our 30-year UEFA Men's Champion League partnership enters its final two years, we are making every moment count – while extending our long-term support of the UEFA Women's Champions League and continuing to champion the world's game through global and local partnerships that unite fans everywhere.

Evolving our partnership with F1®

We took our partnership with F1® to the next level, first with Heineken® 0.0 making an appearance in Apple Original Films' F1® THE MOVIE. The campaign saw the release of a spot featuring Brad Pitt and Damson Idris, created to challenge outdated assumptions around alcohol and socialising.

In South Africa, Heineken® launched its Special Edition F1® Track Bottles, featuring a track-inspired design celebrating F1® circuits from around the world.

We also announced an extension and expansion to our decade-long partnership with F1®, revealed in São Paulo, where Heineken® will resume the Title Partnership of the local Grand Prix from 2027.

This renewal strengthens our connection with F1®'s passionate and rapidly growing global fan base and presents opportunities for the two brands to create legendary experiences for fans at races around the world.

Expanding our global presence in padel

In November, Heineken® 0.0 announced a multi-year partnership with both Premier Padel, the leading official professional padel tour worldwide, and Playtomic, the leading racket sports booking platform.

Padel has become a sport built on social connections, with 73% of players citing socialising and having fun as a core reason for playing matches that often extend into post-game beers.

The partnership provides Heineken® 0.0 with a direct connection to millions of community members across 66 countries, with Playtomic players able to enjoy a cold refreshing Heineken® or Heineken® 0.0 after the game.

Shape the future of beer and beyond

Global brands

Our global and local brands play a distinct yet complementary role. Global brands offer their flagship recipe to consumers in over 190 countries, while local brands – such as Tecate, Kingfisher, Harar beer, Cruzcampo, and Bintang – cater to tastes in regional markets. This dual approach, supported by destination brand portfolios, allows us to maintain a strong global presence while being culturally relevant and locally resonant in each market.

Amstel – the quality brew for quality bonds

Amstel is the world's second-largest beer brand by volume and one of the fastest-growing, now enjoyed in over 70 markets. In 2025, Amstel reinforced its position, proving that its winning recipe delivers across diverse regions and cultures. The brand's strategy of democratising premium and making aspiration accessible continues to drive strong performance, with double-digit growth in Eastern Europe, Sub-Saharan Africa and China, and high single-digit growth in Latin America.

Amstel strengthened its equity through innovative campaigns and consumer experiences, including launching its first global centralised campaign.

Flagship experiences – such as Friends of Amstel in South Africa and the Netherlands, Copa Libertadores in Latin America and iconic celebrations like King's Day in Brazil – continue to deepen emotional connection and brand authenticity, while building aspirational cues.

Amstel's innovation pipeline remains a key growth driver, with successful brand launches in Romania, accelerating volumes for Amstel Ultra in Mexico and Brazil, and Amstel Extra in China – all reinforcing the brand's quality credentials and relevance across occasions.

By combining global scale with local resonance, Amstel continues to disrupt the mainstream, bringing quality to genuine moments of connection.

Despite cultural differences across markets, Amstel proves that the need for quality and togetherness is universal – fuelling consistent growth and strengthening bonds worldwide.

Birra Moretti – crafted for life's simple pleasures

Since 1859, Birra Moretti has embodied authentic Italian heritage, celebrating the art of enjoying life's simple pleasures. Over the past five years, Birra Moretti has become one of Europe's fastest-growing premium beer brands, consolidating its position in the UK as the #1 Premium Lager in Value and the Most Loved Premium Lager, while expanding beyond Italy to delight consumers in more than 30 markets worldwide.

Birra Moretti continues to build on the success of the global campaign "Enjoy Life's Simple Pleasures" celebrating how Italians find joy in even the simplest moments. Commitment to quality continues to be recognised internationally. At the European Beer Challenge Awards, Birra Moretti L'Autentica earned a gold medal, with Birra Moretti Zero and Birra Moretti Sale di Mare both receiving silver.

Innovation is an increasingly important driver, with Birra Moretti Sale di Mare expanding into Switzerland and Ireland, following successful 2024 launches in the UK and Romania.

Tiger – Uncage your Tiger

Born in the heat of Singapore in 1932, Tiger is the #1 international premium beer in Asia and is enjoyed in more than 60 markets worldwide. Tiger's taste and quality are world acclaimed, with 43 global beer awards, including winning Gold at the 2025 World Beer Awards.

Tiger continued to grow its presence across Asia and beyond in 2025, with strong momentum in key markets, especially Myanmar. Tiger Crystal, a refreshing and less bitter addition to the Tiger family, continues to shape the lighter-tasting beer segment across Asia, growing volume by 11% in 2025.

The brand has become an icon for defying convention and inspiring boldness, encouraging consumers to Uncage Your Tiger. Tiger holds the #1 brand power position in its top four markets: Vietnam, Myanmar, Malaysia and Singapore.

From bold Chinese New Year celebrations to Asian street-inspired innovations, Tiger continues to shape the beer category by connecting with consumers in a way that is distinctive and creates value. In 2025, we strengthened the connection with street culture and football by relaunching Tiger Street Football. Asia is home to the highest concentration of football lovers globally and, as official beer partner of Manchester United and Tottenham Hotspur, Tiger is committed to bringing the game closer to them.

Shape the future of beer and beyond

Pioneering choice in low and no-alcohol

Shaping the category starts with our consumers. In every market, our consumer obsession means understanding and responding to consumer needs, consumer behaviours and future trends.

Lifestyles are changing and so are drinking habits. More people are choosing low and no-alcohol options for a night out, a special occasion, a lifestyle shift or just because. We are adapting to give people the freedom to choose what suits them best.

As a committed pioneer of the low and no-alcohol segment, we will continue to lead the way and ensure we remain the clear number one. The more we normalise the category, the more we normalise consumer behaviour – and the more growth we will see.

Present in 117 countries, Heineken® 0.0 remains at the forefront of the non-alcoholic beer (NAB) category. The brand is a driving force in making NAB accessible and desirable for everyone, everywhere. We complement our expanding Heineken® portfolio with solutions like Amstel 0.0 Tostada leaning into local preferences and tastes.

As consumer needs evolve, innovation plays a vital role. Addressing growing consumer desire for products with functional benefits that meet their well-being needs, we piloted Heineken® 0.0 Ultimate in the US, delivering zero alcohol, zero calories and zero sugar. After a successful pilot, it will be scaling in 2026.

In 2025, Heineken® reached a major milestone with the installation of Heineken® 0.0 draught in more than10,000 outlets across Europe, averaging 14 new taps per day in key markets, including the Netherlands, UK, Spain, Ireland and France. This expansion reflects the growing acceptance of alcohol-free beer and the normalisation of 0.0 in everyday social settings – from lunches to sporting events (see page 26).

"Our competitive advantage starts with superior insights that ensure we truly understand our consumers and deliver on our purpose, the joy of true togetherness. We aim to bring this to life in the most creative way and add excellent execution every day, at every point of sale. This is something we will be doubling down on in EverGreen 2030."

Bram Westenbrink
Chief Commercial Officer

0.0 Reasons Needed

Heineken® continues to lead the way in promoting responsible consumption through its global partnerships. The latest 0.0 campaign, '0.0 Reasons Needed', pushed the category even further by tackling stigmas and stereotypes associated with drinking zero alcohol beer, stating "No longer do you need a reason to drink a 0.0".

The campaign was supported by a study commissioned by Heineken® 0.0 in association with Oxford University that looked at the changing landscape of drinking; identifying a clear shift in the perception and acceptance of non-alcoholic beer (see page 26).

This campaign message was further amplified through the '0.0 Reasons, 0.0 Judgment' initiative during the US Open, led by actor and content creator Benito Skinner. The campaign featured '0.0 Refs' across New York City, spreading positivity and handing out Heineken® 0.0 and US Open tickets, while encouraging consumers to embrace alcohol-free moments without fear of judgement. It also marked the nationwide retail debut of the limited-edition Heineken® L0VE.L0VE cans.

Shape the future of beer and beyond

Stretching beyond beer

We continue to pioneer and expand our portfolio of refreshing brands beyond beer, reflecting evolving consumer preferences, particularly among Gen Z and female consumers. Taste remains the number one driver of the Beyond Beer category, with consumers seeking aspirational solutions.

Over the last four years, we've been very active with more than 100 launches across markets. We have also re-set our strategy for greater impact. Our new approach is more focused and clearly prioritises proven, repeatable solutions. This sharper, more intentional strategy ensures we maximise impact and build on what works best.

We are placing Desperados – our unique and powerful Beyond beer brand – at the centre. Bridging beer to beyond, Desperados is a differentiated offering with a blend of flavour and Latin spirits, which enables us to reach new consumers, occasions and growth spaces.

We have unlocked additional repeatable solutions through our acquisition of Distell. This acquisition brings two strong brands that complement our portfolio – the premium cider brand, Savanna, and Bernini, which has seen 40% volume growth in southern Africa, fuelled by its Mimosa Cocktail innovation.

Finally, we will continue to make selective investments when we see winners and opportunities in the market, such as Stëlz, the #1 hard seltzer in the Netherlands, and SERVED in the UK, the fast-growing ready-to-drink brand developed in partnership with music artist Ellie Goulding.

Desperados – the beer with Latin vibe

Desperados continues to deliver strong momentum, embodying its commitment to creativity, experimentation and self-expression. Present in over 30 markets, the brand built on its successful revitalisation to refine its strategic direction and ensure consistent, high-quality operational execution.

Its global footprint expanded, with Nigeria becoming the brand's second-largest market just four years after launch, demonstrating a strong growth trajectory and ability to resonate across diverse markets beyond Europe.

Reflecting a growing cultural influence, Desperados was recognised with two Cannes Lions awards for creative excellence and more than 20 international awards. The 'Beer with a Latin Vibe' campaign, centred on the belief that a life constrained is a life unlived, further strengthened Desperados' appeal among young adults and Gen Z consumers. Brand lift studies across key markets recorded significant improvements in meaningfulness and differentiation, reinforcing the brand's distinctive positioning in the global portfolio.

Cider continues its premium footprint

Cider continues its solid momentum in the premium segment, led by Savanna – the world's #1 cider brand by volume and value. Savanna has delivered exceptional expansion in recent years, with solid volume, revenue and margin growth in 2025, reinforcing the brand's premium positioning.

Inch's and Old Mout continues with double-digit growth in the UK. Across other markets, Orchard Thieves' local brands – Ladrón in Spain, Bandida in Portugal and Stibitzer in Austria demonstrate the incremental growth of repeatable solutions across the cider category.

Towards EverGreen 2030 – accelerating growth

Through EverGreen 2030, we will bring new excitement to the beer category. By combining deep consumer insights with creativity, data and flawless execution – supported by commercial and digital capabilities – we will build legendary brands and deliver world-class marketing to delight consumers globally at every point of sale.

We will streamline our portfolio, focusing on five global brands and 25 local power brands. Through fewer, better and bigger brands, we will build a streamlined portfolio with superior brand power.

Introduction

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Our business priorities

Fund the growth, fuel the profit

We target strong, balanced growth through investments in innovation, brand power, digital transformation, capabilities and sustainability. To fund this, we continuously improve productivity and efficiency across all parts of our business.

In this fifth year of delivering on our Fund the growth, fuel the profit (F&F) agenda, a fundamental element of success has been building and embedding capabilities. Through the F&F2WIN programme, operating companies have set up their teams to deliver efficiency initiatives as part of their day-to-day work, delivered consistent training and engaged their whole organisation.

We are confident that this strong foundation will ensure impact is sustainable in the long term and enable us to continue to win in the market as we deliver for our consumers and customers.

"Our team proved that ingenuity can be just as powerful as investment. By challenging technical limits and optimising processes across our breweries, we unlocked capacity that many thought impossible with close to zero investment."

Anteneh Mitiku
Supply Chain Director, HEINEKEN Ethiopia

Discover more on this story online

Successful delivery of our productivity agenda

We delivered gross savings of well over €500 million through our productivity programme in 2025, surpassing our target.

This marks the fifth consecutive year of strong delivery and is testament to the robust capabilities and processes being built across all operating companies and global functions.

Approximately 50% of savings were realised through supplier collaboration and procurement initiatives, 30% through digitally enabled supply chain productivity initiatives and 20% through fixed cost and other overhead reductions.

We maintain a clear focus on identifying opportunities for value creation and sustainable growth. By looking beyond gross savings to fund growth and fuel profit, we made more than €100 million incremental investments in brands, customers and digital capabilities while converting approximately 50% of gross savings into net savings, improving operating profit.

Productivity improvements across our global network

The initiatives delivered reflect the diversity and depth of our productivity journey and the continued shift from isolated cost initiatives to more systemic, scalable productivity that unlocks efficiency and business impact.

In Ethiopia, the productivity programme has delivered significant gross savings which we have been able to re-invest in brands, customers and consumers – and in growing the bottom line. In this growing market with restricted access to hard currency, we focused on growing capacity without capital investment to ensure we can continue to serve customers.

Fund the growth, fuel the profit

"In 2025, we continued to improve the efficiency of our supply chain, building on progress already made. This includes leveraging scale through a shift from individual breweries to regionally-connected supply networks and developing skills in smaller and older breweries to meet the highest standards of production and logistics excellence. Our purpose is not only productivity but also continuing to serve the best products to our customers with the best service, and contributing to our sustainability goals through water and carbon reduction."

Magne Setnes
Chief Supply Chain Officer

In Mexico, a combination of brewery productivity, local packaging innovation and route-to-market optimisation delivered significant cost reductions and improved service reliability.

In Brazil, agile cross-functional teams mitigated input cost pressures with digital tools and process simplification, while in Taiwan and Ethiopia enhanced local sourcing capabilities reduced exposure to import volatility and strengthened resilience.

In France and Spain, collaboration with packaging suppliers delivered material procurement savings and in South Africa, network consolidation and strategic sourcing created structural efficiencies that will continue into 2026.

Building lasting capabilities and culture

A key focus in 2025 was on strengthening the capabilities and culture required to sustain long-term productivity.

Through the continued rollout of F&F2WIN, teams embedded cost-conscious decision-making into their day-to-day operations.

Global F&F2WIN Bronze Awards recognised exceptional performance by 10 operating companies across all regions, celebrating teams that have demonstrated outstanding delivery.

The winning teams were Vietnam, Croatia, Romania, Mexico, Brazil, Nigeria, Ethiopia, Portugal, HEINEKEN Netherlands Supply and Cambodia.

Digital tools and benchmarking platforms continue to support knowledge sharing between markets, enabling faster replication of best practices and more consistent impact. Examples include the connected worker applications like One2Improve and the F&F Knowledge Database for sharing of best practices to drive gross savings.

This culture of collaboration, learning and continuous improvement remains at the core of how we build sustainable capabilities across HEINEKEN.

Towards EverGreen 2030 – stepping up productivity

As we transition to EverGreen 2030, our productivity programme will evolve to step up in three areas: leveraging scale and skills across the global network, delivering net business impact and putting more focus on cash.

This year marks an important maturing of our pre-existing Fund the growth, fuel the profit programme. This will enable us to invest even more in our consumers and customers – delivering the best products at the best price and with the best service while fuelling the cash needed for major investments and long-term value creation.

Our business priorities

Raise the bar on sustainability and responsibility

Brew a Better World (BaBW) is our long-term approach to doing business the right way to ensure we are fit for the future and to support growth and productivity. Since 2021, our BaBW 2030 ambitions have formed the foundation for our sustainability initiatives.

In 2025, we continued working towards our goals across the three pillars: Environmental, Social and Responsible.

The information in this section reflects our BaBW strategy and progress to end of 2025.

For more information on our Brew a Better World ambitions and goals, and the disclosures required under CSRD refer to the sustainability statements on pages 142-262 which are part of the Report of the Executive Board

"The Tecate water balance project reinforces that effective water stewardship depends on strong community engagement. We've not only replenished water to nature, but also supported projects that strengthen local communities, and help wildlife thrive once again."

Sarai Rodriguez
Environment and Circularity Lead, HEINEKEN Mexico

Discover more on this story online

Environmental

Driving action across the value chain

The environmental pillar of BaBW drives action where we can make impact across our value chain, focusing on carbon, circularity and water. We regularly review our performance and goals to support continuous progress.

Focused decarbonisation

Climate change continues to reshape the environment in which we operate, creating both physical and transition-related risks.

Our decarbonisation strategy aims to achieve net zero across Scope 1, 2 and 3 by 2040, with an interim goal to reduce these emissions by 33% by 2030.

To support this, we are working towards net zero Scope 1 and 2 emissions and a 26% reduction in Scope 3 emissions by 2030. These goals were validated by the Science Based Targets initiative (SBTi) in 2023[1].

Since 2022, we have reduced emissions across Scope 1, 2 and 3, resulting in a 19% reduction in our total carbon footprint (2024: 16%).

Decarbonisation efforts in our operations

In 2025, we achieved a 38% reduction (2024: 34%) in Scope 1 and 2 emissions, compared to the 2022 baseline.

Our approach prioritises initiatives with the greatest impact and strategic value – balancing emission reduction with energy security and affordability.

Scope 1 remains a challenge as thermal energy solutions must be tailored to the local energy context and brewery requirements. With energy systems differing globally, we have a portfolio of low-carbon thermal solutions and aim to deploy the best solution for each location.

At our Zoeterwoude brewery in the Netherlands, we went live with an industrial electric boiler (eBoiler) in partnership with Eneco. The boiler electrifies part of the production process, reducing reliance on imported gas and leveraging on-site wind electricity.

Scope 2 decarbonisation focuses on renewable electricity. We combine new generation capacity through PPAs, for example in Italy we are partnering with Engie on a photovoltaic park at our Ichnusa brewery, along with sourcing renewable electricity through energy attribute certificates in markets with limited renewable electricity capacity. In 2025, 88% of our electricity came from renewable sources (2024: 84%).

Scaling impact across the value chain

In 2025, Scope 3 emissions decreased by 17% (2024: 14%) compared to our 2022 baseline.

We prioritise efforts on our largest emission sources, packaging and agriculture. We saw a reduction across energy-based sources (non-FLAG) of 15% (2024: 11%) while emission reduction from agricultural activities (FLAG) remained stable at 23% (2024: 23%).

Packaging accounts for 35% of our value chain emissions. In 2025, we worked with our top 50 packaging suppliers to develop decarbonisation roadmaps and identify priority projects. To support implementation, we integrated carbon requirements into contracts.

1 SBTi defines net zero as reducing at least 90% of emissions across Scope 1, 2, and 3, with any residual emissions (up to 10%) neutralised through permanent carbon removal solutions. Aligned with this definition, we have set our 2030 Scope 1 and 2 goals to reach net zero in our operations, aiming for a 90% reduction in emissions, with the remaining maximum 10% addressed through permanent carbon removal solutions.

Raise the bar on sustainability and responsibility

Agriculture represents 17% of our value chain emissions. In 2025, global commodity sourcing was affected, and we sourced some barley volumes from higher-emission regions, which was offset by sourcing of rice, sugar and maize from lower-emission countries.

Since 2021, we have been testing solutions and our low-carbon farming pilot promoted sustainable practices across almost 1,000 projects. We are now evolving this into a holistic regenerative agriculture programme addressing soil health, biodiversity, water quality and emission reduction. In 2025, Project TRANSITIONS reached 417 farmers across 68,000 hectares, from which we sourced 60,000 tonnes of regenerative barley. We also invested in seven new projects for key crops, barley and maize.

We also seek opportunities to collaborate with our customers to decarbonise our shared value chains. In 2025, we strengthened our partnership with Carrefour through a Sustainable Linked Business Plan (SLBP) in France and Spain.

To keep our approach science-based and practical, we engage with recognised industry standards, including the GHG Protocol and the Beverage Industry Environmental Roundtable (BIER). In 2025, we also supported the Science Based Targets initiative (SBTi) in the development of its Corporate Net-Zero Standard 2.0.

Advancing circularity across the value chain

By embedding circular economy principles into our value chain, we aim to reduce dependency on finite natural resources, mitigate supply chain risks and limit waste. Circularity also plays a critical role in lowering our Scope 3 carbon emissions.

Our strategy focuses on: reuse, recycled content and recyclable by design. These priorities guide our efforts aiming to close the loop in packaging development and improve resource efficiency. We are also preparing for the upcoming Packaging and Packaging Waste Regulation (PPWR) in Europe, creating roadmaps to align our design and material choices with future requirements.

Reuse through collaboration

Since launching our circularity strategy in 2024, we have been working towards our goal of 43% of volume sold in reusable packaging by 2030.

In 2025, our share of reusable packaging remained flat at 39% (2024: 39%). While we saw a higher share of reusable packaging in some markets, such as South Africa, this was offset by the growth of cans in markets such as Nigeria and India.

We continue to identify and deploy scalable reuse opportunities. In France, in partnership with Carrefour, we launched a reuse initiative for Gallia Champ Libre bottles across 100+ stores in Île-de-France.

In 2025, we also became a partner of the Ellen MacArthur foundation reuse programme, aiming to drive reuse adoption at scale and contribute to a circular economy.

Increasing the share of reusable packaging remains challenging given constraints in infrastructure, policy support and variable consumer demand. Even so, we see clear opportunities to move forward. We are looking at consumer behaviour towards circular packaging so we can design and test solutions that make reuse systems convenient and appealing.

Closing the loop on recycled content

We continue working towards our goal of 50% recycled content in bottles and cans by 2030.

In 2025, we reached 48% (2024: 44%) recycled content in our bottles and cans. This progress was mainly driven by increased use of recycled glass (cullet) in Europe, supported by higher cullet availability and competitive pricing. However, volatility in these factors remains a challenge.

We are working with our suppliers to increase primary data on the recycled content in our sourced aluminium cans. With this information, we can take recycled content into account in our supplier selection and prioritisation process. Our efforts are reinforced by integrating circularity requirements into contracts, with the aim of guaranteeing annual increases in recycled content.

In 2025, extended producer responsibility (EPR) systems were already active or in development across many of the markets where we operate, and several countries continued strengthening their deposit return scheme (DRS) frameworks. Austria and Poland formally introduced DRS in 2025, while other markets advanced new consultations and design processes.

Effective schemes can contribute to higher recycling rates, which in turn help our suppliers access recycled content to be used in our bottles and cans. We advocate for well-designed waste collection systems, and we are working to develop local capabilities to support such schemes.

In Brazil, we established three regional hubs with local partners – in Pernambuco, Bahia and Espírito Santo – to recover glass in areas with limited infrastructure to then be recycled into new glass bottles.

Recyclable by design

We are working towards 99% of our packaging being recyclable by design. In 2025, this was the case for 98% of our packaging (2024: 98%).

Challenges remain in the recyclability of shrink film and secondary plastic packaging, as well as small-volume packaging types. Redesign work is underway to address these challenges, and to integrate recyclability scores into our new product innovation process.

Read more about our Sustainable Linked Business Plan (SLBP)

Raise the bar on sustainability and responsibility

Towards healthy watersheds and nature

Water is essential to our products; without water, there is no beer. As global challenges related to freshwater increase, it is important to build resilience through sustainable water management.

Our strategy is built on three pillars: water in our production, water in the communities where we operate and water in our supply chain.

There is also strong interlinkage between water and nature. This is demonstrated by our programmes that address water resilience, soil health and biodiversity. In addition, our work to protect and restore ecosystems can support our climate goals.

Reducing water use in production

In 2025, we worked towards our 2030 goal to reduce average water usage to 2.6 hl/hl in water-stressed areas and 2.9 hl/hl globally.

At the end of 2025, we achieved 2.9 hl/hl (2024: 3.0) in water-stressed areas and 2.9 hl/hl (2024: 3.1) across all our breweries globally. Progress is being driven by targeted investments in technologies such as Water Reclamation Systems, our Water Efficiency Acceleration programme and our Good Practices programme.

Water balancing in water-stressed areas

As water is a shared resource, we aim to replenish the critical watersheds on which we rely to support long-term water availability.

Our 2030 goal is to fully balance the water we put in our products in water-stressed areas, returning 1.5 litres of water for every litre of beer produced in these identified areas[1].

Replenishment projects have started in 38 of the 40 sites in scope. In 2025, new projects were initiated in Italy, India and South Africa and five of our breweries – in Vietnam, Mexico, Burundi and two in Ethiopia – achieved full water balance.

This means 43% (2024: 29%) of our sites in water-stressed areas are now fully water balanced.

In Vietnam, our brewery in Dong Thap (Tien Giang) achieved full water balance through wetland restoration and upgrading water management infrastructure in collaboration with the Vietnam Ministry of Agriculture and Environment and WWF Vietnam.

In Mexico, our Tecate brewery achieved full water balance partnering with Restauremos El Colorado, a team dedicated to restoring the environment in the Colorado River Delta.

Improving water access with communities

We run programmes to improve access to safely managed water where it is most needed, aligning our water and social impact goals.

In Burundi, our project with Amazi water completed this year. Together, we provided clean and safe drinking water for 13,800 people in the Gitega communities through two solar-powered boreholes, a distribution network, storage tanks and taps.

In India, we partnered with WaterAid on the Safe Drinking Water Project. Three community purification units became operational, providing safe drinking water to approximately 1,600 residents in two villages in Kalyani, West Bengal.

Sustainable sourcing and agriculture

Our sustainable sourcing programme supports many of our environmental goals and aims to deliver social and business benefits. Our goal is to increase the proportion of our key ingredients – barley and hops – which are sustainably sourced to 100% by 2030, based on the globally recognised Farm Sustainability Assessment by the Sustainable Agriculture Initiative (SAI) Platform.

In 2025, 78% of our barley (2024: 74%) and 90% of our hops (2024: 94%) qualified as sustainably sourced. The slight decrease in sustainably sourced hops was due to increased local sourcing with suppliers who are not yet SAI certified.

Our approach to nature

Our overarching approach to nature brings together existing BaBW goals, programmes and initiatives spanning our value chain to support nature protection and restoration. This approach can be found on our website.

"Since 2021, we've raised the bar with Brew a Better World. I'm proud of what we've achieved, reaching goals across the Social and Responsible pillars and setting strong foundations for our long-term environmental goals. As we enter the next phase in our EverGreen journey, we're focusing on where we can create the greatest positive impact for our business and the communities we serve."

Joanna Price
Chief Corporate Affairs Officer

1 See page 178 for an overview of how we assess and identify which sites are located in water-stressed areas.

Raise the bar on sustainability and responsibility

Social

On the path to an inclusive, fair and equitable world

At HEINEKEN, we brew the joy of true togetherness. We serve hundreds of millions of consumers in over 190 countries, and we believe we can only pioneer and win when we reflect the diversity of the world around us.

We are working to enhance our positive social impact for our colleagues, across our supply chain and in the communities where we operate.

Embracing diversity, equity and inclusion

Everyone at HEINEKEN plays a role in creating a culture of belonging. We aim to build an inclusive culture by equipping our leaders and colleagues with the right tools and trainings to embed inclusive practices.

In 2025, we continued to increase the number of women in senior leadership positions, reaching 31% (2024: 30%). As we work to achieve our goal of 40% by 2030, we recognise the challenges ahead and remain focused on strengthening the pipeline of female talent and creating fair, performance-based opportunities for all.

In 2025, 55 participants joined the sixth edition of our global leadership development programme, Women Interactive Network (WIN).

We also launched the Gender Playbook, helping operating companies assess their gender balance, identify key challenges and define action plans. You can read more about these initiatives on page 32.

We work to ensure equal pay for equal work (or work of equal value) between female and male colleagues. Having already achieved our goal of having 100% of our operating companies assessed and 100% with action plans in place, our focus remains on ensuring action plans are maintained, implemented and tracked to continue to minimise the pay gap.

In 2025, action plans to minimise our gender pay gap helped us to further improve the pay gap to 2.1% (2024: 2.3%) in favour of men. We continue to review pay gaps during critical moments, such as hiring and salary review periods, and to ensure that our policies and working environments enable a diverse and inclusive workforce.

A fair and safe workplace

We remain dedicated to our goal for all employees to earn a fair wage. In 2025, we conducted our annual wage assessment across operating companies using the Fair Wage Network benchmark.

This year's assessment covered 99.5% of our global workforce and of those assessed, 100% earned at least a fair wage. We continue our work and to ensure our approach reflects local realities and economic shifts.

Beyond our employees, we are working to create fair living and working standards for third-party employees and Brand Promoters. Since 2018, we have taken a region-by-region approach to assess our operating companies against this goal.

In 2025, we onboarded operating companies in the Americas and Europe, meaning 98% of our operating companies have been assessed for compliance with our global standards for third-party employees and Brand Promoters. We also launched the Brand Promoter Care App to go alongside our refreshed Brand Promoters Policy. This centralised platform equips Brand Promoters with essential resources to safely and effectively carry out their roles.

Through our Health and Safety strategy, we focus on shaping a proactive safety culture – reducing risks, learning from incidents and making sure everyone returns home safe.

2025 was the first year where zero employee or contractor work-related fatalities occurred (2024: two fatalities). Our Total Recordable injury Rate (TRR) for employees and temporary workers improved from 0.92 per 200,000 hours worked in 2024 to 0.76 in 2025. You can read more about our Health and Safety strategy and activities on page 33.

Delivering positive community impact

With operations spanning the globe, our core business is where we make our most significant contribution to social and economic well-being through the jobs we create, the businesses we support and the taxes we pay.

Our Brew a Better World goals, such as ensuring a fair wage and protecting local watersheds and nature, also benefit the communities where we operate.

In Africa, our efforts to increase local sourcing of agricultural ingredients contribute to employment and support the agricultural sector. In 2025, 64.1% (2024: 61.7%) of agricultural ingredients were purchased locally within the region.

In 2025, 100% of our markets in scope had a community impact initiative in place (2024: 100%), investing over €3.5 million in total.[1]

We focused on addressing community needs in three areas: joy of true togetherness, access to employment and water for communities.

Across six African countries, our partnership with Orange Corners – initiated by the Dutch Ministry of Foreign Affairs – supports young entrepreneurs with training, mentorship, funding and facilities to grow inclusive local businesses.

In India, Project SAKhEE supported over 500 women in the state of Odisha by enhancing skills, livelihoods and access to economic opportunities.

1 See page 147 for more details on the scope of this goal.

Raise the bar on sustainability and responsibility

Responsible

Leading the moderation movement

Our approach to responsible consumption is rooted in the belief that beer, when enjoyed in moderation, can be part of a balanced lifestyle. We also recognise the risks of harmful consumption and the role we and the industry must play in addressing them.

Our moderation mantra 'Low. Slow. No.' is how we bring our responsible consumption ambition to life. This year, we launched our 'The Low, The Slow and The No' campaign, starring the moderation trio who aim to make sure everyone can enjoy all the night has to offer, responsibly.

Always a choice

We champion moderation as a personal choice: respecting every adult's freedom to choose what, when, how much and whether to drink.

This is why we are committed to empowering consumers to make informed decisions with clear and transparent information and investing in our portfolio of low and no-alcohol beers and ciders.

Our 2025 goal was to have a zero-alcohol option for one strategic brand in the majority of markets (accounting for 90% of our business by volume). At the end of 2025, operating companies with a zero-alcohol option for one strategic brand represented 91% of our total beer and cider volume.

In Europe, we celebrated the installation of Heineken® 0.0 draught in the 10,000th outlet, underscoring the growing acceptance of alcohol-free options.

We provide consumers with clear, transparent on-pack information in line with our global labelling policy. By the end of Q1 2025, all operating companies in scope met this requirement.

In addition, we launched www.moderationmatters.com to strengthen access to alcohol and health information online, recognising digital labelling as fundamental to enhancing consumer transparency.

Partnerships to address harmful use of alcohol

We have a long-term focus on addressing harmful use of alcohol. Our approach is based on the belief that meaningful progress comes through sustained partnerships and local engagement. We work together with communities, NGOs and experts to support initiatives that make a real difference.

In 2025, we continued to meet our goal of maintaining partnerships in 100% of our markets in scope – making this the fourth consecutive year in which we met our goal.[1]

In France, along with the National Road Safety Association, we launched a campaign that went beyond drink driving to address broader risks such as speeding and mobile phone use behind the wheel.

In Italy, we partner with ASPI, the top Italian Sommelier Association, and NoidiSala, a restaurant association, to bring responsible drinking education into formal hotel and hospitality training. By integrating content into curricula, we aim to shape a generation of hospitality professionals committed to moderation.

Making moderation cool

We have long believed that we should use the power of our brands to make moderation not just acceptable, but aspirational. This shapes how we communicate with consumers through our brands.

Our goal is to reach one billion unique consumers annually with a responsible consumption message by investing 10% of our Heineken® media spend in relevant campaigns.

In 2025, 26% of Heineken® media spend was invested by our operating companies to deliver this message to consumers, reaching 1.4 billion unique consumers worldwide.

We expanded the scope of our responsible consumption campaign with '0.0 Reasons Needed'. Building on the success of 'When You Drive, Never Drink', this new initiative reinforces the message that choosing 0.0 doesn't require justification – just great taste and confidence.

A study conducted with Oxford University revealed that while Gen Z is more likely to choose alcohol-free options, social perceptions can still act as a barrier. Campaigns like '0.0 Reasons Needed' challenge these perceptions and empower consumers to make choices without fear of judgement.

We also continue to invest in promoting moderation on a global stage through our sponsorships. A Nielsen study, commissioned by HEINEKEN, revealed one in four sports fans are choosing to moderate their drinking, including by opting for alcohol-free alternatives. In particular, F1® fans drink more zero-alcohol, with 56% regularly choosing a non-alcoholic option compared to 43% of the general population. 62% of F1® fans identified Heineken® as the #1 brand encouraging responsible consumption.

These findings support our belief that sport can be a powerful platform for positive behaviour change.

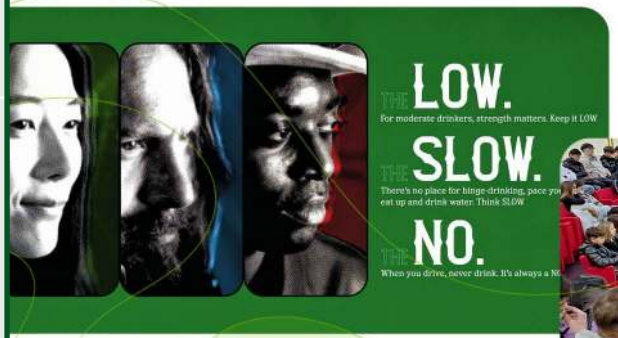
In parallel, we piloted moderation-focused activations at festivals to explore how moderation can be embedded into high-energy social settings. These efforts are helping us understand how to meet consumers where they are – whether at a concert, a race or on a night out.

You can read more about our global marketing campaigns and sponsorship platforms on page 18.

Towards EverGreen 2030 – focusing on impact

We continuously review and update our sustainability strategy to ensure it remains relevant and aligned with evolving priorities.

In December 2025, as part of the next step in our EverGreen journey, we announced an update of our Brew a Better World 2030 strategy. We are sharpening our agenda to focus on the areas where we can have the greatest positive impact. Read more about this update on page 144 and visit our website for more details on our BaBW ambitions and goals.



1 See page 222 for more details on the scope of this goal.

Read more about shaping moderation in Italy's hospitality sector

Our business priorities

Become the best-connected brewer

Our ambition to become the best-connected brewer reflects our bold vision to elevate HEINEKEN's competitiveness through the power of digital and AI. Becoming best-connected means transforming how we engage consumers, customers and all our employees in an AI-enabled world.

Building on our historic strength of local relevance and market proximity, we are harmonising processes, data and technology end-to-end so we can unlock the full benefits of global scale.

With AI-powered solutions embedded across our business, we enhance decision-making, boost efficiency and unlock value at scale – connecting more closely with consumers, customers, colleagues and partners than ever before.

"By connecting people, data and machines, CoBrain is changing how we work in our breweries – helping teams learn faster, act sooner and develop a more responsive, connected brewery."

Grigore Doru Gabriel
Digital Specialist, HEINEKEN Romania

Discover more on this story online

Building a secure Digital Backbone

Our ambition to become the world's best-connected brewer is powered by a cutting-edge Digital Backbone (DBB), a multi-year programme transforming how HEINEKEN operates – turning 'best-connected' from aspiration into daily reality.

The DBB replaces our previously fragmented process, data and tech landscape with one lean digital core, flanked by over 40 digital business platforms – including commerce, supply chain, finance and more – along with digital products.

With end-to-end processes, data harmonisation and a networked organisation, DBB is how we scale standardised capabilities across operating companies. It means we can harmonise operations at scale and speed across our global operations, simplify processes, unlock the power of data and enable faster innovation – strengthening HEINEKEN's ability to respond quickly and efficiently to consumer trends and market shifts.

Following successful pilots in 2024, we have further expanded end-to-end capabilities and standardised ways of working, almost doubling the number of platforms connected. Sales and operations planning roll-outs are now live in 56 operating companies with further expansion underway.

To enable business services operations, the Digital Backbone is now live at our shared service centre in Kraków. This provides a template which can be replicated in our other operational centres world-wide.

Developing a security-first approach

As the global digital and cyber threat landscape continues to evolve, we must maintain a security-first posture and strong design governance.

This year, we doubled down on efforts to strengthen our cybersecurity and system resilience – significantly increasing our maturity in protecting our operational technology (OT) environment by leveraging a cyber data lake enriched with advanced analytics and GenAI to strengthen our proactive defence capabilities.

We also invested in threat intelligence and security awareness programmes, ensuring our teams are informed and vigilant. Enhanced compliance and control assessments have further reinforced our commitment to maintaining a secure and robust digital ecosystem.

Become the best-connected brewer

Digitalising our route to consumer

Our Digital Route to Consumer strategy aims to drive commercial excellence, customer intimacy and scalable growth. This year marked a pivotal shift as we moved from fragmented digital efforts to a unified, touchpoint-centric ecosystem that integrates sales, service and consumer engagement.

We aim to blend the capabilities of AI and humans in a way that frees up time for our people to do what they're best at – building relationships and fostering connections that help our brands win in market.

For consumers, a better-connected HEINEKEN means legendary brands and experiences delivered with greater relevance, supported by data-informed creativity and route-to-consumer excellence. For customers, it means easier ordering, better availability, smarter promotions and smoother experiences across channels. For colleagues, it means less manual work, faster tools, clearer processes and more time for value-adding.

"Our ambition to be the best-connected brewer reflects our identity as the world's pioneering beer company – a brewer with a 160-year heritage that acts with the urgency and curiosity of a startup. We aim to pair craft and brand-building with modern platforms, data and AI, to scale what works and keep experimenting where we can still do more."

Ronald den Elzen
Chief Digital and Technology Officer

Sales acceleration: eBusiness and the eazle ecosystem

Our eBusiness operations, powered by the eazle ecosystem, have scaled significantly, with gross merchandise value reaching €13.4 billion across 32 operating companies. The ecosystem now spans all channels – direct sales, indirect sales and digital self-service – delivering seamless, data-driven experiences.

Key components include:

- eazle Customer: enables scalable order capture and customer engagement, freeing sales reps up to focus on high-value advisory roles.
- eazle Advise: provides outlet-level insights, route optimisation and automated sales tasks, transforming reps into strategic advisors.
- eazle Deliver: enhances distributor transparency and throughput, supporting real-time execution and delivery tracking.

AI-powered tools like AIDDA, Product Recommender and Shelf Image Recognition have scaled across markets, enabling predictive upsell, smart forecasts and personalised execution strategies. These innovations have improved customer satisfaction, measured via the Net Promoter Score (NPS), increased share of wallet and boosted return on investment (ROI).

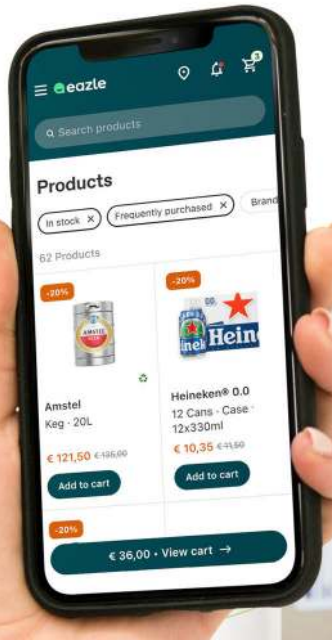
Consumer engagement and marketing transformation

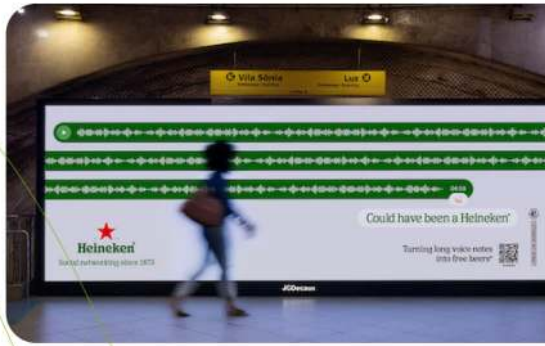
Consumer experience innovation is changing how we engage with consumers, shaping hyper-personalised marketing and strengthening direct-to-consumer connections. Marketing transformation in 2025 focused on delivering meaningful, connected experiences across all touchpoints: on-trade, off-trade and direct-to-consumer.

Three strategic imperatives are guiding this shift:

- Win the battle for attention: leveraging digital channels, social media and sponsorships to create immersive brand experiences.
- Serve consumers better: enhancing personalisation and convenience through business-to-business outlets, retail ecosystems and direct-to-consumer platforms.
- Optimise ROI with data and AI: enabling smarter allocation of marketing spend and targeted promotions.

Our Knowledge and Insights Management (KIM) platform has unlocked consumer research and strategic foresight, empowering teams to act on insights faster and more effectively.





Become the best-connected brewer

Unlocking the value of data

We are leveraging data as an asset to integrate AI solutions across our global operations. AI-driven decision making is shaping some of our biggest initiatives and we have successfully embedded AI products in multiple business functions, delivering discernible incremental topline business value and optimising cost savings.

We aim to allocate the majority of our efforts towards accelerating the scaling of existing solutions, while continuing to innovate and selectively apply GenAI and Agentic AI technologies for specific use cases with clear business goals.

Transforming sales execution

- AIDDA, our AI-powered sales advisor, is now live in eight key operating companies. Providing next best action advice for more than 400,000 customers, it increases rate-of-sale in outlets, drives gross profit and optimises sales efficiency. AIDDA will further scale to key growth operating companies in 2026.
- Product Recommender analyses historical customer sales data and recommends relevant products through eB2B and sales rep channels, while ensuring margin protection for HEINEKEN. Product Recommender is live in eight operating companies and will continue to scale to key operating companies in 2026.
- Falcon uses image recognition to assess shelf share and planogram compliance. Launched in Mexico, it now supports around 95,000 customers by enabling coherent data-driven execution by customer visits and eB2B. Insights from the rollout are guiding its phased expansion in 2026.

Revenue management and marketing optimisation

- Allocation AI enables more effective investment decisions by simulating and optimising ROI across brands and touchpoints – currently delivering a 36% ROI improvement in the four operating companies where it is embedded. We now plan to scale exponentially following these learnings.
- Promo Advisor assesses past promotions and helps optimise future promotion calendars to ensure spends are margin accretive for both HEINEKEN and our customers. In the UK, France, Italy and Mexico, where it is already live, early results point to a gross profit uplift of 2-4%.
- Revenue Management and Growth (RMG) Cockpit provides insights into key RMG levers across pricing, pack architecture and mix, with GenAI enhancements underway.

Financial forecasting and procurement optimisation

- HeiPredict forecasts around 80 finance metrics along with volume, revenue and free operating cash flow, supporting proactive financial planning across global and regional functions and operating companies.
- Spend Reclassifier is an AI tool trained on invoices, purchase orders, contracts and account data. It can identify misclassified spend and allocate it to the right procurement category. The tool is live in six operating companies.

Building robust data foundations

To accelerate value delivery from proven AI products, we have transformed several teams into the Future-Fit Data Management organisation. Their role is to deliver end-to-end capabilities and advanced data platforms, called the Data Foundations.

Data Foundations are owned by business data owners who prioritise and define the delivery of connected data: curated, re-usable and governed data sets that link across the value chain through a single HEINEKEN data language.

A key component of the Data Foundation is Data Prime Platform. Now deployed in over 70 markets, this shared platform enables us to scale and deploy new advanced AI toolsets across HEINEKEN.

Innovating with GenAI and Agentic AI

In 2025, we launched the Global GenAI Lab in Singapore to focus on bespoke GenAI use cases that have clear business value. Early evaluations indicate opportunities to scale solutions in financial reporting, customer support and marketing.

The Lab continues to build upon existing GenAI deployments like KIM and Hoppy, which enhance knowledge management and insights on financial data, respectively.

Read more about how AI is transforming sales execution in Mexico

AIDDA

HEINEKEN PROMO ADVISOR

Become the best-connected brewer

Simplifying and automating our end-to-end business

Operationally, we have made significant strides in digitalising our production system and supply chain, providing a foundation for sustained productivity and resilience.

A part of the Connected Brewery programme, Smart Brewery has now been deployed in almost 100 breweries with around 900 work centres and 7,000 pieces of equipment connected with over 500,000 tags and 75+ billion data points. Outcomes include greater efficiency and optimisation on the shop floor along with sustainability benefits such as energy and water efficiency. We have deployed SPOT robots across several locations and are exploring further use of robotics, including the first tests of Humanoids.

Connected Worker has also been deployed in over 150 breweries, with over 80% of operators now connected and strong progress on the development of competencies and skills. We are optimising spare parts management with one virtual storeroom for all breweries to avoid unnecessary purchases and deliver efficiencies.

Other investments include:

- Most of our transport in Europe – comprising over 155 million km driven by 450 logistics service providers – is now managed through the Transport Management Hub in Kraków. Globally, our advanced transport management platform planned over two million deliveries.
- We have continued to deploy our advanced Warehouse Management platform in Mexico and Brazil.
- Over 93% of our volume is now planned through advanced global state-of-the-art planning platforms.

We continue to focus on enterprise automation of repetitive tasks across support functions, saving more than 300,000 hours in 2025. This means we have reached our cumulative 2020 – 2025 target of one million hours saved six months ahead of schedule. We have also seen strong take-up of personal task automation, freeing up valuable time across the organisation.

Creating a digitally enabled organisation

We are accelerating our digital transformation, including designing our organisation to strengthen strategic focus, governance, efficiency and agility.

Operational roles are managed within regional hubs to consolidate talent and expertise, drive efficiencies and foster collaboration. Operating companies maintain local specific capabilities, with support from the digital hubs. Our global talent management approach aims to ensure the right people land in the right roles at the right time to drive the transformation at all levels – from global and regional to hubs and operating companies.

The latest tech hub was launched in October 2025 in Kraków to provide IT and cyber security services to operating companies in Europe. We also welcomed the first employees to our hub in India, increasing the number of employees working in hubs from 700 in 2024 to over 1,120 by the end of 2025.

In this fast-changing environment, both functionally and organisationally, our new D&T competencies and the D&T Academy aim to equip colleagues with critical digital and business competencies to ensure they can thrive.

Our goal is a culture where every team uses data and AI confidently, with frontline tools and clear product ownership to sustain outcomes.

We are scaling AI literacy and leadership training, embedding role-based curricula in functional academies, and expanding our hub model to concentrate scarce skills where they can best drive adoption and value.

AI Bootcamp is a hands-on workshop designed to help senior leaders model and inspire data-driven leadership and use AI to drive top-line growth and productivity. Themed as a business game, it focuses learning on how to leverage AI to win in the market, deliver on productivity and transform our future-fit business.

Towards EverGreen 2030 – embedding data and AI

EverGreen 2030 will accelerate our transformation into a truly future-fit organisation. We will complete Digital Backbone deployment across all operating companies, harmonising ways of working and connecting data through standard platforms. We will embed AI across the enterprise to unlock knowledge, drive insights and empower employees in their daily work. At the same time, we will continue to strengthen our cyber-secure and resilient technology landscape to ensure zero downtime.

Our business priorities

Unlock the full potential of our people

Our people are as diverse and unique as our brands and it is their pioneering spirit and drive for innovation that shape our future. Our approach is grounded in future-proofing talent, driving excellence, unifying our people approach globally and protecting and respecting every individual.

We aim to nurture exceptional leaders, develop inspired and purpose-driven teams and foster an inclusive, equitable environment. Our commitment to people's health, safety and well-being runs deep, as does our foundation of social sustainability and human rights.

"LEAD redefined my leadership from managing tasks to truly developing people. It gave me confidence to lead through trust and empowerment, knowing that great performance grows from meaningful conversations. I now consciously listen more and ask open-ended questions."

Tran Cong Tao
Key Accounts Manager, HEINEKEN Vietnam

Discover more on this story online

Strengthening our winning culture

We are redefining our culture and the way we operate by keeping what's special and changing what's needed to ensure we are future-fit for the next stage of growth.

With management effectiveness a key driver of employee engagement, we continued supporting management teams through 'Climate Winning Recipe 2.0', showcasing best practices from our operating companies. Focus group sessions provided data-driven insights on how to further strengthen our leaders' ability to build and inspire winning teams where everyone thrives.

At our global head office – where diverse functions and perspectives converge – fostering a strong, collaborative culture is essential. We launched the 'Together We Thrive' handshakes initiative in 2024 to address the challenges of hybrid working and promote collaborative thinking by creating space for teams to define their shared purpose, principles and ways of working.

The programme has grown significantly, with around 1,500 employees across more than 130 teams participating in handshake sessions. We expanded the concept with cross-team and cross-functional handshakes to foster stronger collaboration across boundaries. These sessions have helped teams improve shared experience, well-being and work-life balance while strengthening their sense of identity and belonging within our global community.

Our efforts are contributing to a positive, healthy and future-ready culture, as reflected in our 2025 climate survey. With more than 80,000 employees across 82 operating companies participating, we achieved a 94% response rate. The results outperformed external benchmarks, with 90% of employees expressing pride in working at HEINEKEN and an employee engagement score of 86%. Performance Enablement continues to improve, reaching a high of 84%, indicating that investments in infrastructure, tools and training are positively contributing to an environment where employees are enabled to deliver.

Talent and leadership development

We're committed to cultivating exceptional leaders that unlock the full potential of our people to deliver on our EverGreen 2030 strategy. Our diverse talent pipelines are delivering a new generation of leaders, and we have accelerated progression into senior roles with a sharper focus on winning and shaping the future. Our global talent development initiatives ensure we are building a sustainable leadership pipeline through tailored development support and mentoring. This is translating into a participant promotion rate 2.5 times faster than average.

LEAD is our first centrally designed global development programme, created to strengthen a critical layer of leadership – our people managers. It equips managers to develop thriving individuals and high-performing teams, unlocking the full potential of our employees.

Unlock the full potential of our people

In 2025, LEAD was launched across 52 operating companies, reaching over 4,000 managers. Participants consistently recognise its impact and are applying the learning in real situations. We are hearing positive stories, from improved feedback conversations to increased experimentation, which show the learning is sticking. Momentum continues to grow. Peer coaching sessions are deepening development and building a genuine global community of people managers.

The new HEINEKEN Global Graduate Programme is a cornerstone of our long-term talent strategy. In 2025, we strengthened its impact with a harmonised structure implemented across 22 participating operating companies. Designed as a three-year journey, the programme includes three rotational assignments followed by a landing role, ensuring a comprehensive and immersive development experience.

Two cohorts are launched each year, with 34 graduates joining in March 2025 and another 36 in September, bringing the total to 70 graduates in 2025. Feedback has been overwhelmingly positive. Overall satisfaction is very high: most scores average above 96% and the average recommendation score is a 9.37.

Our Global Graduates contribute to high impact projects across the business – from accelerating GenAI adoption and building brand KPI dashboards to optimising brewery and supply chain operations.

"We know that transformation is essential to remain competitive and win with consumers. We are redesigning our operating model, continuing to strengthen our talent pools, accelerating talents for growth and sharpening our performance culture – driving accountability, results and differentiation."

Yolanda Talamo
Chief People Officer

Graduates play meaningful roles in launching global campaigns, such as F1® activations in Hungary and Kingfisher initiatives at the Indian Premier League (IPL), and they support strategic finance, employer brand, automation, analytics, marketing and operational projects.

Unleashing diverse talent

Nurturing an inclusive and equitable environment where all employees can thrive ensures our brands reflect and communicate authentically with our diverse consumer base. We believe that performance and inclusion go hand in hand – when people feel they belong, they perform at their best. We remain focused on strengthening the pipeline of female talent and creating fair, performance-based opportunities for all.

Initiatives like the Women Interactive Network (WIN) and the launch of our new Gender Playbook for operating companies (see page 25) support our 2030 aspiration of 40% women in senior management. WIN, our global leadership development programme for women, kicked off its sixth edition with 55 participants. Over 300 women have now taken part, strengthening our pipeline of female talent.

Women participating in the programme have higher retention rates and more than 40% of WIN alumni working for HEINEKEN today have been promoted to higher levels, including one out of six women in senior management.

To champion a culture of belonging, our global network of 120+ Inclusion Ambassadors plays an active role in conducting listening and dialogue sessions and running engagement initiatives on gender balance, cultural diversity, LGBTQIA+ inclusion and people with disabilities, among other topics.

Globally, 67% of management team roles across our operating companies are held by local talent, demonstrating our focus on making sure teams reflect the markets, consumers and customers we serve. To create a baseline sense of security and inclusion, we have been working towards our ambition of implementing global minimum benefits around life and disability cover, parental leave and inclusive benefits, with the aim of global implementation in 2026.

Unlock the full potential of our people

Safety, health and well-being

The health and safety of our people matter more than anything. We are determined to ensure that everyone who works for and with us benefits from a positive and nourishing work environment and returns home safely, each day.

We continue to deliver a wide range of activities aimed at shaping a leading health and safety culture. Safety Week is our annual Company-wide event that highlights commitment to safety and aims to raise awareness and embed the right practices globally. This year's theme, 'Stories Worth Sharing!', was brought to life through a combination of global and local initiatives.

We also celebrated World Mental Health Day for the first time, with activities designed to support mental well-being, ensure people feel supported and help unlock their potential. Launched in 2024, our cultural 'Hearts and Minds' programme aims to support operating companies to assess their current safety cultural level, identify gaps and develop improvement plans to close them. All operating companies have begun rolling out the programme, with more locations to be included in 2026.

We have extended our transformation programme, supporting selected functions and operating companies based on safety performance and injury rate reduction. For example, HEINEKEN in Brazil introduced the phasing out of the motorbikes in Sales, one of the major risks, resulting in nearly 1,400 motorbikes (91%) being phased out. The operating company saw zero accidents with motorbikes in 2025. We also continued to reduce the risk in our operations by further eliminating all pedestrian interactions with forklift trucks.

We are proud that 2025 was our first year in recent HEINEKEN history with zero fatalities, though safety incidents still occurred. Through decisive actions to prevent and reduce injuries, we achieved 189 fewer injuries in 2025 compared to 2024, with incidents prompting corrective and improvement actions which are followed up until closure and learnings shared.

Looking ahead, we will maintain our focus on embedding health and safety across our daily operations, decision making and culture to drive risk reduction and prevent injuries and illnesses. A renewed focus on delivering interventions that support employee well-being, as well as performance, will be a key component of the updated system.

Social sustainability

We continue to advance our social sustainability ambition in pursuit of a fairer, more equal and safer company and society.

In 2025, we expanded our global network of Trusted Representatives (TRs) from over 500 last year to more than 750 today. To enhance accessibility, we launched a dedicated user-friendly search tool that allows all employees to quickly locate and connect with a local TR within their operating company. We also ran training with our TRs on discrimination and harassment awareness.

Respect for people's dignity and human rights remains a key consideration that informs our business practices. In 2025, we updated our Human Rights Policy Statement for our own workforce, reinforcing HEINEKEN's commitment to fundamental human rights principles at the heart of our workplace. The update also emphasises the importance of collective action to bring these principles to life across our operations.

For more information, please refer to Raise the bar on page 25 and our Sustainability Statements – Own workforce and Workers in the value chain.

Towards EverGreen 2030 – a pioneering culture

We will develop and deploy talent for growth by shifting from standalone initiatives to an integrated global talent approach – sharpening our processes to place the right people in the right roles quickly, improving onboarding and strengthening functional leadership and succession for high-performing teams.

We will elevate our pioneering culture by embedding a winning mindset of high performance and accountability. Through sharper objectives, continuous feedback and clear differentiation, we will embed creativity, discipline and edge into our operating model and leadership development. By designing an organisation that drives speed, leverages scale and clarifies accountability, supported by organisational health and functional excellence, we will build a truly winning enterprise.

Regional reviews

The world's pioneering beer company

Africa and Middle East

Read more Page 35

Key brands

Americas

Read more Page 36

Key brands

Asia Pacific

Read more Page 37

Key brands

Europe

Read more Page 38

Key brands

Regional performance snapshot

	Consolidated beer volume			Heineken® volume			Operating profit (beia)			Net revenue (beia)		
	2025	2024	Contribution to Group 2025	2025	2024	Contribution to Group 2025	2025	2024	Contribution to Group 2025	2025	2024	Contribution to Group 2025
Africa and Middle East	28.9mhl	29.5mhl	12.4%	5.9mhl	5.6mhl	9.4%	€550m	€423m	12.5%	€4,282m	€4,133m	14.6%
Americas	86.1mhl	89.3mhl	36.8%	24.3mhl	25.3mhl	38.8%	€1,665m	€1,830m	37.9%	€9,542m	€10,407m	32.4%
Asia Pacific	45.5mhl	45.3mhl	19.4%	16.8mhl	14.1mhl	26.8%	€904m	€914m	20.6%	€4,121m	€4,226m	14.0%
Europe	73.5mhl	76.6mhl	31.4%	15.7mhl	16.0mhl	25.0%	€1,276m	€1,354m	29.0%	€11,457m	€11,845m	39.0%

Africa Middle East

Resetting for sustainable growth

For the Africa Middle East (AME) region, 2025 was a year of recalibration. Despite significant macroeconomic volatility, political tensions and ongoing affordability constraints, the region delivered strong performance – supported by disciplined cost management, revenue initiatives and targeted commercial investments. Premium brands continued to outperform, reinforcing our long-term ambition to build a more profitable and sustainable business.

Economic pressures and currency devaluations continued to weigh on consumer spending across key markets. In Nigeria, inflation and foreign currency volatility constrained volumes, yet the premium portfolio delivered notable market share gains – led by Heineken®, Desperados and Legend Stout. These gains reflect the enduring strength of our brand equity, even in challenging conditions.

In South Africa, performance improved quarter-on-quarter, supported by robust beer and cider growth and a more integrated Distell portfolio. Namibia achieved share gains across all categories, driven by strong brand loyalty and disciplined execution. Ethiopia remained a standout performer, delivering double-digit volume growth and material market share expansion across the portfolio. Harar led the momentum, supported by enhanced route-to-consumer execution and improved operational stability.

Political instability in the Democratic Republic of Congo resulted in the loss of operational control of the Bukavu facility. A managed transition of ownership safeguarded continuity for employees and the local community and upheld HEINEKEN's responsibility commitments.

In Sierra Leone, HEINEKEN completed the divestment of its operations, sharpening regional strategic focus toward higher-potential markets.

Accelerating transformation

AME continued to advance its transformation agenda. Productivity improvements, operational discipline and tighter capital governance helped mitigate inflationary and FX impacts, particularly in Ethiopia and Nigeria.

Deployment of the Digital Backbone (DBB) expanded – enabling simplified processes, improved visibility and enhanced frontline execution. Early pilots show measurable benefits in order accuracy, fulfilment and commercial efficiency.

Innovating in beer and beyond

We continuously review our portfolio to address evolving consumer needs. We are preparing for the future with the incubation of Desperados in Rwanda before expanding to other markets in 2026. In South Africa, the Beyond beer portfolio continued to perform well, with Savanna maintaining its strength and Bernini delivering strong growth, supported by innovation and refreshed brand execution. In Nigeria, our number one selling malt brand, Maltina, continued its positive trajectory in a challenging segment, offering consumers wider choice through an expanded pack range to address broader consumption occasions.

People and sustainability

The region strengthened its leadership bench with increased representation from AME-born leaders in senior roles and investment in capabilities to support long-term performance.

Supporting our global ambition to fully balance the water we put in our products in water-stressed areas by 2030, Burundi and two sites in Ethiopia became the region's latest 100% water-balanced sites.

We advanced renewable energy projects in Nigeria, and we continued our circularity efforts with the increased adoption of returnable glass bottles in South Africa. Local sourcing remained above 60% within the region, supporting climate-resilient value chains and rural livelihoods.

2025 marked an important leadership transition. After nearly 30 years with HEINEKEN and a decade leading AME, Roland Pirmez retired. Guillaume Duverdier assumed the role of Regional President on 1 July, bringing extensive global experience and deep familiarity with African markets.

HEINEKEN Africa Foundation

The HEINEKEN Africa Foundation advanced its mission to enable climate-resilient livelihoods for small-scale farmers. Pilots in Burundi and Ethiopia progressed strongly, with new projects launched in Mozambique, Côte d'Ivoire and Nigeria. By 2027, the Foundation aims to reach more than 70,000 farming families across AME.

"In 2025, Africa Middle East delivered one of its strongest performances in recent years, underlining the resilience and earnings potential of the region despite sustained macroeconomic and geopolitical pressure. This performance reinforces our confidence in the region's role as an important driver of HEINEKEN's long-term value creation."

Guillaume Duverdier
President Africa Middle East

Americas

Steady performance in a challenging environment

Despite facing subdued consumer sentiment and macroeconomic headwinds, from trade uncertainties to global inflation and import tariffs, we gained or maintained market share in six of our eight competitive markets.

Across our markets, we adapted swiftly to changing conditions, maintaining a strong focus on premiumisation, innovation and productivity. Brazil achieved market share gains despite soft demand, while Mexico remained a key contributor to the region, navigating a more complex macroeconomic and consumer landscape. Haiti delivered a resilient and solid performance despite a highly challenging operating environment. In line with our strategy to expand our footprint, Peru and Ecuador continued to deliver top-line growth while gaining market share.

Our premium portfolio further strengthened its position and Brand Power within HEINEKEN Americas, led by Heineken® and supported by portfolio extensions such as Heineken® 0.0.

During the year, we piloted the innovative Heineken® 0.0 Ultimate in the US market, reinforcing our leadership in moderation and innovation.

Amstel continued to accelerate growth (mid-high-single digit) through a portfolio strategy driven by consumer-centric innovation and targeted portfolio expansion.

The mainstream segment showed resilience, with affordability strategies and packaging innovations maintaining relevance and reach across our markets.

Investing in growth and digital transformation

We made strategic investments across many markets, including opening the new greenfield brewery in Passos, Brazil. One of the most sustainable breweries in HEINEKEN's network, the site is now producing Heineken® and Amstel, strengthening our capacity to meet growing demand.

We accelerated our digital transformation, expanding the scale and impact of our platforms with over €150 million in cost savings unlocked through advanced data and analytics models and the launch of Digital Backbone in Jamaica and Panama. Our digital commercial ecosystem is now supporting over 400,000 active B2B customers and over €5 billion in gross merchandise value (GMV).

The acquisition of FIFCO's beverage and retail businesses – including Costa Rica's iconic Imperial beer and full ownership of HEINEKEN Panama – significantly strengthens our Central American presence.

This will help to drive premiumisation, innovation and sustainable growth across Costa Rica, Guatemala, Nicaragua, El Salvador and Honduras.

Innovating in beer and beyond

We expanded our portfolio to meet evolving consumer tastes and moderation trends with launches, including the Lagunitas Hazy range in the US, Sol Gluten Free in Brazil, Kalik Radler Lychee and Red Stripe flavours in the Caribbean, and Indio Agave in Mexico.

Our low and no-alcohol portfolio kept momentum as we shared our moderation message at concerts, festivals, Grand Prix events and the US Open (see page 18).

Making meaningful connections remained a priority, bringing Heineken® to local consumers through global platforms like Coachella, F1® and UEFA Champions League and celebrating the Libertadores final in Lima with the launch of Amstel Premium in Peru.

Our markets continued to surprise consumers with creative experiences and distinctive storytelling – from Heineken® Salsa Picante in Ecuador and XX Go for Dos in the US to the Birra Moretti Supper Club in Canada, Lagunitas stunts and Malta H's support for families in Haiti. Our creativity earned international recognition, bringing home 11 Cannes Lions.

Other highlights included Heineken®'s #SocialOffSocials starring GRAMMY nominated singer Joe Jonas, Tecate Por Ti with Sylvester Stallone and Senna 360 degrees in partnership with Netflix in Brazil.

People and sustainability

Our commitment to people remained strong as we trained more than 1,400 leaders through Lead Unlock and welcomed 18 new graduates into our talent pipeline through the new Global Graduate Programme (see page 32).

Strategic investments helped us reduce our environmental impacts. On carbon, we advanced renewable programmes in Peru, Ecuador, Jamaica and Lagunitas (USA), introduced biogas generation from wastewater in Mexico, and deployed electric forklift trucks in Brazil and Mexico.

On water, our Tecate site in Mexico achieved full water balance. We expanded water reclamation capacity with new plants in Mexico and Brazil and upgraded a water treatment facility in Jamaica.

Across the region, we aim to create a positive impact in communities through initiatives like A Brillar Huachipa in Peru which combines renewable energy, reforestation and skills training to support one of Lima's most vulnerable districts.

Asia Pacific

Delivering growth amid increased market volatility

HEINEKEN's Asia Pacific (APAC) region demonstrated resilience and adaptability in a challenging macroeconomic landscape. Our commitment to growth, productivity and transformation remained firm, with renewed focus on disciplined execution.

"We delivered resilient, balanced growth and bold innovation amid volatility, strengthening our leadership through premiumisation, digital transformation, disciplined execution, and cost and productivity management. The commercial assertiveness of our operating companies, supported by future-fit sourcing strategies, has laid the foundation for sustained leadership in APAC's dynamic beer landscape."

Jacco van der Linden
President Asia Pacific

In a year marked by significant variability across markets, we saw relative outperformance on both top and bottom-line metrics compared to key competitors.

Growth was led by Vietnam and India, with the region delivering organic volume growth alongside margin expansion. We gained or held market share in over 70% of markets – with strong growth in Vietnam, India, Myanmar, Indonesia and Laos.

Brand power strengthened broadly across the region, supported by continued progress in route-to-consumer execution and digitalisation.

In China, we delivered our seventh consecutive year of robust growth, outpacing both the market and the premium segment. Vietnam's strong growth was driven by the continued success of Heineken®, Tiger Crystal and Larue Smooth in mainstream. In India, we reinforced our market leadership through premium growth – driven by Heineken® Silver, Kingfisher Ultra and Amstel Grande – while expanding our portfolio and optimising the network.

Across the region, premium beer brands – Heineken® and Kingfisher Ultra – remained the main growth drivers, with momentum outpacing the overall category. This was supported by consumer-centric innovations in easy-to-drink segments, like Silver and Crystal, and targeted portfolio expansion, while affordability strategies and innovation sustained resilience in the mainstream segment.

Innovation and product development

The Innovation Hub in Singapore continued to identify emerging trends, building on the success of Heineken® Silver and Tiger Crystal. New insight-driven innovations – such as Bintang Arak Jeruk & Madu in Indonesia and Kingfisher Lemon Masala and Mango Berry Twist in India – are transforming the flavoured beer trend into regional momentum. The recent launch of the Odd Company flavourful ready-to-drink beverages in New Zealand and Singapore demonstrate our commitment to driving innovation growth in beer and beyond.

Digital transformation

Digitisation has been essential for commercial execution. In 2025, we launched a new Global GenAI Lab in Singapore, in partnership with AI Singapore, to develop high-impact GenAI solutions with clear business value and scalability. The Lab is the first of its kind for HEINEKEN and plays a central role in creating and deploying AI capabilities at an enterprise scale (see page 29).

Our integrated 360° Route-to-Consumer digital ecosystem, including OMNI, has strengthened distribution power (sell-in) and marketplace execution (sell-out). This is digitally enabling sales representatives and distribution partners through advanced capabilities, including image recognition.

Through our eB2B platform, online revenue now represents over 60% of fragmented trade revenue in key markets. To unlock further value and transform data into actionable insights, we launched the APAC Data and Analytics Hub in Vietnam. It centralises critical capabilities and will drive increased business impact by scaling AI use cases across the region.

People and sustainability

We have a robust leadership succession pipeline with 70% of leadership roles filled by regional talent and successors identified for over 75% of management team roles.

Colleagues from 14 of our operating companies benefited from BOOST, our flagship talent programme. The focus on developing diverse talent is strengthening our inclusive leadership culture, evidenced by the increase in women in senior management roles – up by 4% from last year to 27%.

We continued to deliver sustainability projects across the region. This year, our site in Tien Giang, Vietnam reached full water balance, marking an important step in our water stewardship journey. We also supported community programmes that help restore water resources in India, Indonesia and Vietnam.

Around two-thirds of our energy use comes from renewable assets, mainly biomass and solar. This supports stable access to energy, strengthens cost competitiveness and reduces our carbon emissions across the region. We are also promoting circularity through redesigned packaging and waste management partnerships, such as in Indonesia and Vietnam.

Europe

Accelerating transformation to lead through adversity

2025 was a challenging year for brewers across Europe, with macro-economic pressures, geopolitical uncertainty and affordability concerns influencing consumer behaviour following several years of price adjustments to offset inflation.

Overall beer consumption dropped, driven primarily by frequency, with a continued shift from on-trade to off-trade channels and slowing category tailwinds in southern Europe.

Amid these shifts, consumers continued to seek out meaningful moments of enjoyment – from local festivals to major events like the UEFA Champions League – underscoring the importance of staying relevant and present where people come together.

Longer retailer negotiations in western Europe – notably in France, the Netherlands, Germany and Spain – temporarily disrupted performance, but these changes were critical to preserving the category's sustainable future. At the same time, stricter sustainability regulations increased operational complexity and costs, including eco taxes and the introduction of deposit return schemes in markets such as Austria and Poland.

Despite these headwinds, we continued to navigate change and protect long-term value. HEINEKEN maintained, and in some cases extended, its market leadership – particularly in the on-trade. We further evolved our model to stay close to customers and consumers where it matters and to leverage our scale to build world-class capabilities at lower cost.

There was strong and improving performance in Portugal, Spain, Serbia and the Netherlands. We were proud to be rated on average #1 by our customers among fast-moving consumer goods (FMCG) companies, notably achieving #1 positions with on-trade and off-trade customers in the UK and Ireland.

HEINEKEN is Europe's leading brewer with #1 positions in on-trade, off-trade, brand power, portfolio strength and e-business revenue. In a challenging year for the beer category, I'm proud of our teams for stepping up the pace of transformation and driving productivity, while taking the right decisions to shape the future of beer and beyond, strengthen our brands and improve sales execution.

Glenn Caton
President Europe

Strengthening brands and sales execution

Premium, non-alcoholic and beyond beer brands performed well, with notable contributions from Murphy's Irish Stout, Old Mout Cider, Birra Moretti Zero, El Aguila Sin Filtrar and Bandidas. The Heineken® brand outperformed the category overall, driven by consistently strong creativity, world-class sponsorships and excellence in execution at point of purchase. Heineken® continued to support pubs and bars across Europe during a difficult time with campaigns including Pub Succession, Heineken Star Social, Praise the Bars and Bar Dating.

We reinforced our focus on mainstream beer, launching Amstel in Romania – the country's first international mainstream brand and the largest beer category launch in the past 15 years. In the UK, Cruzcampo surpassed one million hectolitres in just two and a half years, making it the leading value-adding beer, wine and spirits launch of the last decade.

Always a choice

We stepped up investment in low and no-alcohol options to ensure consumers always have a choice. Heineken® 0.0 strengthened its leadership in the no-alcohol segment, with draught taps in over 10,000 outlets across Europe, delivering strong results in the UK, Ireland, Spain and the Netherlands. In Slovenia, the introduction of 'zero zones' in retail helped the low and no-alcohol category reach nearly 20% of beer sales, the highest proportion in Europe.

Investing in beer and beyond

Beyond beer, we expanded our portfolio with a minority stake in Tenzing, a natural energy drink brand in the UK. We continued to invest in selected markets through brands such as Stëlz, SERVED and G Spot, and with Bandida and Inch's in the cider category, reflecting evolving consumer preferences.

In June, HEINEKEN opened its new global R&D Centre in the Netherlands to lead brewing innovation and next-generation product development (see page 15).

Supply chain transformation

Supply chain transformation remained a focus, with a collaborative, networked organisation delivering significant savings and earning HEINEKEN the #1 Best in Class Award for Europe Supply Chain from the Advantage Group.

Sustainability

In Spain, our operating company signed a strategic contract to purchase biomethane, aiming to complete its transition to fully renewable energy in production and logistics.

As part of our long-term goal to address harmful use of alcohol, our partnership with the Dutch Football Association (KNVB) supported community volunteers in sports canteens, promoting responsible alcohol service and community engagement.

Risk management

Integrated approach

At HEINEKEN, risk management is an integral part of doing business, supported by clear governance. Risks are organised into categories to enhance evaluation and management decisions are made in line with HEINEKEN's risk appetite. Risks are identified, mitigated and monitored as part of business routines. Increased volatility in recent years, due to an uncertain geopolitical landscape, has elevated the importance of active risk management. Risks are an essential element when opportunities are assessed and strategies are set.

HEINEKEN's risk management approach addresses the risks the Company faces in achieving its strategy; managing risks in a conscious manner increases the likelihood of meeting our business objectives. A proactive approach ensures risk management is part of executive conversations and is embedded in our processes. This benefits our decision-making and is essential to create and preserve long-term value.

Risk management is part of the HEINEKEN Business Framework

The HEINEKEN Business Framework articulates the key elements that the Company relies on to operate effectively and deliver long-term value creation while protecting its people, assets and reputation.

Our Purpose, Our Dream and Our Values underpin our EverGreen strategy, enabled by our organisational structure and strong governance. The behaviours give clear guidance to all employees on how to act and foster a culture of achievement, collaboration and growth – underpinned by a Behaviours Framework that reflects the expected attitudes in decision-making.

Risk management supports the achievement of business objectives, based on our Risk Assessment Cycle, the HEINEKEN Code of Business Conduct and the HEINEKEN Rules.

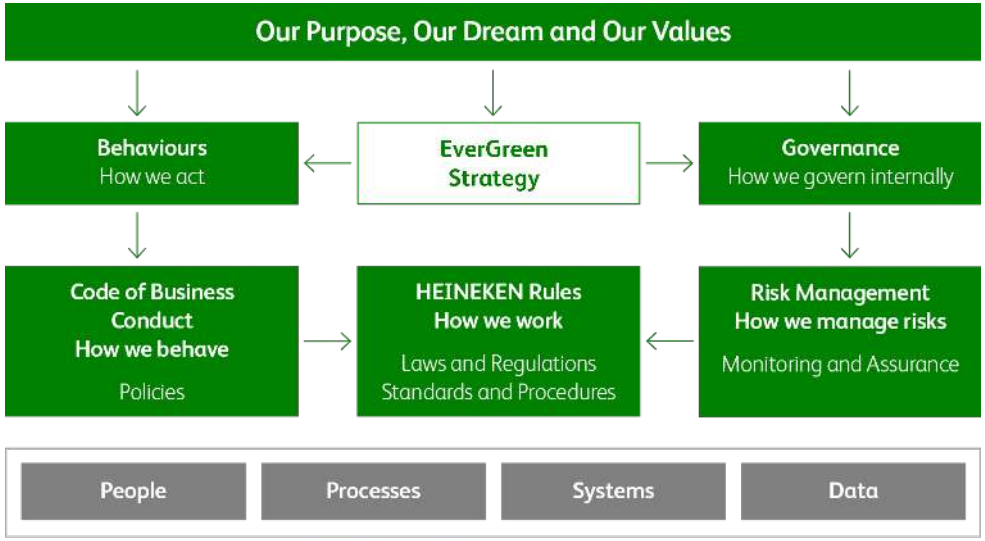
As part of the Risk Assessment Cycle, the management teams of operating companies review and update the risks throughout the year. The Code of Business Conduct and its underlying policies set out HEINEKEN's commitment to conduct business with integrity, fairness and respect for the law and our values. The HEINEKEN Rules articulate how we work and the Standards to which we commit. They are a key element for managing the risks faced by our Company and translating our objectives into clear instructions on how to conduct our daily business.

Risk profile

HEINEKEN is predominantly a single-product business, operating throughout the world in the alcohol industry. HEINEKEN operates breweries, malteries, cider plants and other production facilities in more than 70 countries with a growing share of its revenues originating from emerging markets.

HEINEKEN has undertaken business activities with other market parties in the form of joint ventures and strategic partnerships and with independent distributors. Where HEINEKEN does not have effective control, decisions taken by these entities may not be fully harmonised with HEINEKEN's strategic objectives. Moreover, HEINEKEN may not be able to identify and manage risks to the same extent as in the rest of the Group.

Our Business Framework



Execution and change management

Risk appetite

Risks are taken consciously and, depending on HEINEKEN's objectives and values, we are willing to accept a certain level of risk. HEINEKEN considers risk appetite a primary element of its risk management and internal control system, directly linking to the EverGreen strategy and HEINEKEN's business objectives. The risk appetite influences the risk response defined and implemented. At HEINEKEN, we set three levels of risk appetite: 'averse', 'cautious' and 'seeking'. Risks with an 'averse' appetite typically require a more robust response and more internal control measures, compared to risks with a 'seeking' appetite. See the table below for the definition of the different levels of risk appetite.

3 Seeking	Willing to accept a high level of risk in situations with significant opportunities or benefits
2 Cautious	Willing to accept some risk if outweighed by benefits
1 Averse	Zero or very little tolerance for risk

Risk management

Risk categories

Risks are differentiated into four categories: strategic, operational, compliance and reporting. Expected risk appetite has been defined for each category. See the next table for the definition of risk categories and how risk appetite is applied to these risks.

Risk category	Risk definition	Risk appetite
Strategic	Risks arising from the business environment, such as trends, global events, or environmental conditions, impacting our competitive advantage and ability to achieve our strategic objectives.	Averse Cautious Seeking
Operational	Risks arising from our internal processes, controls, systems, or people and adverse external events that disrupt our day-to-day business operations and impact our efficiency and continuity.	Averse Cautious Seeking
Compliance	Risks relating to compliance with local and international laws, regulations, our internal policies, procedures and rules of conduct, leading to damage of our reputation and loss of assets.	Averse Cautious Seeking
Reporting	Risks relating to the reliability of data, controls, application of accounting standards, leading to inaccurate or unreliable financial or non-financial reports.	Averse Cautious Seeking

Risk management

Design and operation of risk management and internal control systems

HEINEKEN's systems of risk management and internal control, which are based on the COSO Enterprise Risk Management and Internal Control reference models, form a fundamental part of the HEINEKEN Business Framework. The following paragraphs further explain how HEINEKEN set up its risk management activities and how it assesses the effectiveness of risk management and internal control systems.

Risk Committee

The Executive Board of HEINEKEN is accountable for risk management, risk oversight and the assessment of effectiveness of systems managing risks.

The Board is assisted by the Risk Committee, chaired by the Chief Financial Officer (CFO). The Risk Committee reviews the Group risk assessment cycle that identifies the Company's key risks and the associated mitigating actions and monitoring activities. These reviews consider the level of risk that HEINEKEN is willing to take and which HEINEKEN's objectives it impacts.

The Risk Committee identifies changes to the Company's risk exposure and proposes interventions if required.

Organisation

For the organisation of risk management activities, HEINEKEN applies a 'three lines model'. First and most important is the quality and behaviour of operational management: the 'first line'. Operational management has the ownership, responsibility and accountability for assessing and mitigating risks.

Operational management is supported by the 'second line' function, which oversees compliance with HEINEKEN's policies, processes and controls, facilitates the implementation of risk management practices and drives continuous improvements of internal controls.

As 'third line', the internal audit function (Global Audit), is mandated to perform Group-wide reviews of key processes, projects and systems, based on HEINEKEN's strategic priorities and most significant risk areas. Global Audit provides independent and objective assurance and consultancy services. It employs a systematic and disciplined approach to evaluate and improve the organisation's governance and risk management process including reliability of information, compliance with laws, regulations and procedures, and efficient and effective use of resources. The methodology followed by Global Audit is in accordance with the standards of the Institute of Internal Auditors.

To support the Executive Board's external representations, a formal bi-annual Letter of Representation process is in place. It requires management to take responsibility for accurate and complete reporting on financial and non-financial reporting disclosures, financial reporting controls and on compliance with the Code of Conduct and other HEINEKEN Rules, as well as identifying and reporting on fraud and irregularities.

Processes

HEINEKEN's risk management system enables management to identify, assess, prioritise and manage risks on a systematic basis, and covers all regions, countries, markets and global functions. Identification and assessment of risks, including new risks arising from changes in the global or local business environment, are part of HEINEKEN's planning, performance and risk management cycles. Risk assessments are performed by every operating company and all global functions. The implementation of responses and the progress of risk mitigating measures is monitored during the year.

Risk assessment outcomes are aggregated at a global level and serve as basis for determining HEINEKEN's risk exposure and risk management priorities by the Risk Committee.

Accountability for mitigating, monitoring and reporting on the most significant risks is assigned to functional directors who report on progress and residual risk levels to the Risk Committee.

HEINEKEN continues to evolve risk management in the Company, reflecting new and emerging risks. Building on the existing risk and controls mechanisms, improvements are aimed at driving business ownership of risks, increasing business involvement in risk management and expanding the integrated view of risks.

Internal control

HEINEKEN's internal control activities aim to provide insights into the effectiveness of internal processes with regards to the accuracy of financial information, non-financial disclosures and the Company's compliance with applicable laws and internal policies.

Internal controls have been defined at operating entity level (HEINEKEN Rules – comprising all mandatory standards and procedures) and at process level (Process and Control Standards) for key processes, including financial and non-financial reporting, digital and technology, and tax.

Compliance with company policies is periodically assessed. Deviations from the defined standards are included in the global monitoring and follow-up processes, supporting management in addressing these deviations. Management is responsible for the definition and timely implementation of action plans to remediate any deficiency identified as part of these assessments. The results are reported to the Executive Board.

The HEINEKEN Rules, policies and controls are periodically updated to reflect both the Company key risks and the extent to which the Company is willing and able to mitigate them.

Effectiveness of risk management and internal control systems

The Executive Board is accountable for establishing and maintaining adequate risk management and internal control systems. This includes assessing the effectiveness of these systems and discussing the results with the Audit Committee, the Supervisory Board and the external auditor.

In 2025, due to changes to the Dutch Corporate Governance Code, two new statements have been included in the Corporate Governance section on page 62. First, a statement has been added relating to the limited assurance on sustainability reporting. Second, a statement has been added on the level of comfort systems managing the main operational and compliance risks provide.

It should be noted that risk management and internal control systems have inherent limitations. While the Company works towards improving its processes and procedures, these systems do not provide absolute assurance or comfort as to the realisation of strategic, operational, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, errors, fraud, operational issues and non-compliance with legislation, rules and regulation.

Risk management

Main risks

This risk overview highlights the main risks that could hinder HEINEKEN in achieving its strategy and business objectives.
This is not a full overview of all risks and uncertainties that may affect the Company. As new risks emerge and existing immaterial risks evolve, timely identification and accurate evaluation of risks are at the core of HEINEKEN's risk management system.

Regulatory changes related to alcohol

Strategic risk

What could happen?

The topic of alcohol and health is under scrutiny in many markets. This may prompt regulators to take further measures limiting HEINEKEN's freedom to operate, for example, through restrictions or bans on advertising and marketing, sponsorship, availability of products, adding health warnings to labels, increased taxes and duties or imposing minimum unit pricing. This could lead to lower overall consumption or to consumers switching to different product categories.

Recent developments

Authorities and regulators continue to introduce restrictive measures on alcohol consumption and sales such as restrictions on marketing and labelling requirements in some markets. These measures can have a negative impact on our business in the affected markets.

What are we doing to manage this risk?

Responsible consumption is an important element of our Brew a Better World 2030 strategy, because HEINEKEN strongly believes in the importance of reducing alcohol- related harm. By using the power and reach of our brands through campaigns like the award-winning 'When You Drive Never Drink', HEINEKEN strives to make responsible consumption aspirational for all consumers. We aim to invest at least 10% of Heineken® media spend into responsible consumption campaigns each year, aiming to reach one billion consumers.

We also work closely with stakeholders to prevent and reduce the harm caused by abuse such as underage drinking or drinking and driving. Our operating companies are engaging in formal partnerships with local stakeholders (like governments, NGOs or specialists) to tackle harmful drinking.

We advocate for consumer transparency so that people can make an informed choice about our products. Our labels include on-pack information about ingredients, nutrition, calories, alcohol by volume, allergens and packaging recycling symbols. In terms of responsible drinking, consumers are informed with on-pack pictograms not to drink and drive, not to drink underage and not to drink during pregnancy. This is complemented with a QR code linking to further information on alcohol and health.

Explore further: Raise the bar on sustainability and responsibility – Responsible, page 26

Economic and political environment

Strategic risk

What could happen?

Throughout the world, local or regional economic and political uncertainties could impact our business and that of our customers. In particular, the risk of an economic recession, change of law, trade restrictions, inflation, fluctuations in exchange rates, devaluation, nationalisation, financial crisis or social unrest could adversely affect our revenues and profits.

Recent developments

The global economy could trend to a slow-down due to an uncertain geopolitical landscape impacted by the war in Ukraine, conflicts in Africa and Middle East, and trade blocks and tariff risks due to tension between the US and China. Prior years of elevated inflation and tightening of monetary policy have led to increased risks to global growth. While global monetary policy may start to ease, structural shifts in industries and reduction in real disposable income and consumer sentiment may lead to a prolonged recession of the global economy, decline in consumer spending and adverse movement in exchange rates. Public debt, the disruption of global value chains and barriers to the cross-border movement of people and goods are other key risk factors. Anticipating risks and business agility has become a priority to enable our businesses to navigate subsequent changes in laws, currency movements, import restrictions, scarcity of hard currencies, commodity pricing and their impact on the Company's profit.

What are we doing to manage this risk?

HEINEKEN has set up various practices to limit the impact of such events on its business. They include strategic supplier management, short-term liquidity management, active foreign exchange monitoring and prudent balance sheet measures. There is a quarterly risk management process in place to review and anticipate material risks to our businesses, a review in respect to resource allocation, various cost and value optimisation initiatives, and risks and opportunity assessments. We conduct monthly business performance reviews and a monthly rolling forecast instead of fixed forecasts updates throughout the year. We also expressly introduced much more mid and long-term scenario planning and contingency management.

HEINEKEN has monitoring mechanisms in place globally and locally to allow us to monitor, report and engage proactively on political risks. For events which could threaten the continuity of the business, contingency plans are in place. With our strategic priority of 'Fund the growth, fuel the profit', HEINEKEN continuously reviews its cost base to drive productivity and increase operating leverage.

Explore further: Fund the growth, Fuel the profit, pages 20–21

Environmental legislation

Compliance risk

What could happen?

HEINEKEN may not be able to respond promptly to the impact of environment-related changes on our operations. The introduction of new environmental legislation and developments in case law could lead to legal claims, increased compliance costs, restrictions on our production, packaging, distribution, selling and marketing activities. This could also damage our reputation, limit our license to operate and negatively impact our business.

Recent developments

The global economy may slow down due to an uncertain political landscape. Meanwhile the pace and scale of environment-related changes on our operations are accelerating. This creates tension between adapting swiftly to avoid restrictions and the financial impact of the significant sustainability investments needed to ensure compliance.

What are we doing to manage this risk?

Environmental sustainability is a key priority of HEINEKEN's Brew a Better World sustainable development strategy. HEINEKEN continuously monitors existing and emerging environmental issues and regulations globally to ensure compliance and to prepare the business for future challenges. We regularly assess current and upcoming regulations, looking at technical feasibility and financial impact, with cross-functional teams in place to implement the necessary actions.

Beyond this, HEINEKEN closely works with experts, including NGOs, universities, governments and suppliers across the value chain. We also partner with peer companies through international and national platforms such as The Brewers of Europe, the Beverage Industry Environmental Roundtable and the Dutch Sustainable Growth Coalition.

Explore further: Sustainability Statements – Environmental section, pages 165–189

Risk management

Changing consumer and beverage trends

Strategic risk

What could happen?

Consumers have an ever-expanding choice of beverages and brands available to meet their needs. There is an increasing risk of non-beer competitors reaching the same consumers and occasions as beer players. This requires HEINEKEN to constantly adapt its product offering, innovate and invest to maintain the relevance and strength of its brands, while meeting new and evolving consumer needs. Failure to do so would, in the longer term, affect our revenues, market share and, possibly, our brand equity.

Recent developments

The beverage landscape is rapidly changing, with some categories growing faster than beer. There's a significant risk of losing market share to other beverages, as long-held boundaries between beer, wine, spirits and non-alcoholic beverages are blurring, changing the face of competition and stretching brands into new domains.

Within the beer category, the rise of low- and no-alcohol products have been the most noticeable changes due to an increased consumer focus on health and well-being. Beyond beer, the significant diversification of choice in ready-to-drink beverages is remarkable but volatile. Thus, it is crucial to offer relevant propositions that resonate with consumers and meet their evolving needs.

What are we doing to manage this risk?

The evolving beverage landscape presents both opportunities and risks for HEINEKEN. To succeed, HEINEKEN needs to focus on brand building, premiumisation, differentiation from other beverage categories and adapting to changing consumer preferences and behaviours. The key commercial levers that are considered priorities for every market are: brand power increase for strategic and game changer brands, innovation boost in beer, including low- and no-alcohol and beyond beer, maximisation of distribution and value creation through smart pricing, promotions, pack/price architecture and trade terms.

HEINEKEN is constantly working to maintain, develop and strengthen its portfolio and competitive advantages, in particular, in Premium spaces, through an integrated brand building process, making it more appealing to consumers. HEINEKEN is also focused on superior consumer insight, helping us move from knowing beer to knowing consumers. By thoroughly understanding consumer needs in beer and beyond and comparing them within and across markets, we can uncover scalable innovation opportunities.

Explore further: Shape the future of beer and beyond, pages 15–19

Leadership, talent and capabilities

Operational risk

What could happen?

Our EverGreen ambition requires us to unlock the full potential of our people and organisation. If HEINEKEN is not successful in intentionally attracting, developing, retaining and promoting diverse talent to build strong succession for leadership and other critical management roles, there could be an impact on business continuity and results.

Recent developments

We continue to invest in creating a sustainable, long-term talent pool for our leadership roles through early and mid-career interventions. Our internal talent review processes, leadership development offerings, local talent acquisition and executive search functions have been strengthened to ensure we have a strong talent pipeline to deliver the right talent in the right roles at the right time supported by leaders who can drive sustainable business growth.

What are we doing to manage this risk?

Talent Management remains one of the capabilities required to deliver our EverGreen strategy. Our potential model is our common language for understanding strengths and growth opportunities for our talents. This model powers our annual Talent Review process, improving our ability to identify talent and help them realize their potential through personalized development plans that translate into intentional acceleration and development opportunities.

In 2025, 23 of our operating companies recruited into our Global Graduate Programme, further strengthening our future talent pool of high-calibre, diverse senior leaders across our regions and functions. Our Senior Leader Assessment & Development Centres support onboarding plans for newly appointed senior leaders as well as accelerating readiness and development planning for identified successors. Our Talent Acquisition and Talent Management Global Communities of Practice are now fully embedded, strengthening talent capability and scaling of best practices across our operating companies.

Over 1,300 people managers completed LEAD in 2025 – our global People Manager programme – with another 1,600 being actively trained, ensuring people managers become even more effective at developing their teams and building strong talent pipelines for the future.

In addition, we continue to champion a culture of belonging where everyone at HEINEKEN feels valued. We measure progress in our climate and pulse surveys and have specific programmes to strengthen our diverse talent pool, such as the Women Interactive Network (WIN).

Explore further: Unlock the full potential of our people, pages 31–33

Health and safety

Operational risk

What could happen?

HEINEKEN aims to provide a healthful and safe workplace for all employees, temporary workers and contractors. Despite the controls in place, HEINEKEN employees, temporary workers, contractors and visitors may be impacted by uncontrolled events in the brewery, supply chain, route-to-market or in our offices, which could lead to illnesses, injuries or fatalities potentially followed by business disruption, losses, reputational or legal claims.

Recent developments

Since disclosing data on health and safety, 2025 is the first year where no employee or contractor fatalities occurred (2024: two). Although no fatalities occurred in 2025, we continue to take action to prevent and share learnings from high potential incidents and injuries, with corrective and improvement actions followed up until closure to decrease the number of injuries.

What are we doing to manage this risk?

Our Health and Safety strategy reflects our company value of Care. We focus on shaping a proactive safety culture fully embedded in our ways of working, counting on everyone's leadership, engagement and participation. Throughout the Company, the HEINEKEN Life Saving Commitments target the activities that carry the greatest safety risks to employees, temporary workers and contractors. In 2025 we continued to deploy significant resources in both time and effort to remove potential risks to safety, such as the switch from motorbikes to cars. Another example is the continuation of the forklift programme by eliminating the pedestrian interactions at all our locations and implementing pedestrian detection systems at all forklifts.

HEINEKEN takes a holistic approach to protecting the health of our employees and their families, addressing physical, mental and social well-being. Our strategy is built around promoting healthy lifestyles, preventing illness, protecting against workplace hazards and assuring access to treatment across our operating companies.

As the availability of quality healthcare services varies across the countries and regions in which we operate, ensuring reliable access to care remains a priority. In locations where services are limited, HEINEKEN employs health professionals to provide and coordinate medical support, including screenings, medicines, preventive programmes, emergency evacuations and health education. Mental health continues to be a key area of focus, with ongoing investment in well-being programmes to support employees and contractors worldwide.

Explore further: Raise the bar on sustainability and responsibility – Social, page 25

Risk management

Product safety and integrity

Operational risk

What could happen?

Poor quality or contamination of HEINEKEN products, be it accidental or malicious, could lead to health risks, reputational damage, financial liabilities, supply chain disruption and product recalls.

Recent developments

The environment we operate in is constantly evolving. Changes in our product portfolio, increasing awareness of (new) potential food hazards, rising consumer concerns over food safety, social media and a more complex legal framework require ongoing efforts to adapt and respond. Ensuring food safety for our consumers remains a top priority.

What are we doing to manage this risk?

HEINEKEN has established a comprehensive Company- wide Quality Assurance programme that addresses employee competencies, production standards, recipe management, supplier governance and production material risk management. Continuous improvement is driven through global compliance monitoring and systematic gap-analysis.

All our production units, including outsourced production of HEINEKEN brands, are required to implement an external certified Food Safety Management System in compliance with GFSI (Global Food Safety Initiative) standards. In 2025, 98% of our breweries have a certified Food Safety System with the rest also applying the HACCP methodology. The same requirement is in place for implementation of a Quality Management System certified under ISO9001 and as at the end of 2025, 96.5% of our breweries have an ISO9001 certificate. All raw, auxiliary and packaging materials must be sourced from approved suppliers and meet our Production Material Specifications. Every product must follow a Basic Recipe, adhering to our Recipe Governance standards.

In the event of a risk, global recall and crisis procedures are in place to mitigate the impact. Every production unit, including outsourced production of HEINEKEN brands, has the capability to block and/or recall products and complies to the HEINEKEN Traceability standard. Compliance to our standards is ensured through self-assessments and Global Supply Chain compliance audits, while annual integrity surveys check final products for known contaminants to verify the effectiveness of these standards.

Additionally, HEINEKEN stays ahead of emerging legislation and risks by working closely with partners, suppliers and external scientific institutions to implement proactive measures that prevent such risks.

Supply chain continuity

Operational risk

What could happen?

Supply chain disruptions can have far-reaching consequences, including the potential inability to fulfil orders for crucial clients, financial setbacks, harm to brand reputation and a decline in market presence. Substantial fluctuations in the accessibility or pricing of essential inputs such as raw materials, commodities, transportation, energy and water may precipitate either shortages in supply or elevated operational expenses.

Recent developments

The global supply chain landscape continues to deal with disruptions and risk of further escalation. Throughout the year, we have observed several instances where our suppliers have been adversely affected by these events, resulting in price volatility and contractual challenges. The availability of certain critical resources has become constrained, driven by factors like climate change and the prevailing global political instability.

Furthermore, the growing concerns of climate change and increasing water shortages are starting to have effects on how much crops can grow, the availability of resources and the prices of grains. Considering these developments, it is imperative for both markets and governments to proactively address these challenges, implementing measures to adapt and respond effectively.

What are we doing to manage this risk?

HEINEKEN has effectively minimised the impact of disruptions by leveraging its extensive global presence and strong supplier relationships across various regions and product categories. Our agile sourcing approach (including our geographic spread of sourcing and local sourcing), combined with the adaptability of our breweries worldwide, has ensured the uninterrupted flow of supplies across our global operations.

We've taken proactive measures to safeguard business continuity by devising comprehensive plans for HEINEKEN's flagship brands in all critical markets, along with implementing contingency plans within our operational entities. Our resilience is further reinforced by our ownership of strategic malt production facilities, long- term procurement contracts, meticulous water management strategies and centralised oversight of global insurance policies.

HEINEKEN has adopted a watershed-centric strategy aimed at preserving water resources. Sustainable sourcing is a top priority within our Brew a Better World 2030 initiative, reflecting our dedication to making a positive impact on the environment and society.

Explore further: Raise the bar on sustainability and responsibility – Environmental, pages 22–24

Increased scrutiny and expectations of society on businesses

Strategic risk

What could happen?

Public and employee scrutiny of HEINEKEN, should it not conform to society's expectations to mitigate our potential negative impacts on the world and maximise our positive contribution, can lead to significant reputational damage to the Company or to the brands.

Recent developments

Stakeholder expectations, including those of employees, towards corporate sustainability strategies and performance, are on the rise. At the same time, shareholders are concerned about the impact these expectations might have on the financial viability of the organisation.

Companies also face growing pressure to increase the positive contribution they make, including measures to address societal and environmental issues and to share consistent and transparent information that allows stakeholders to assess their sustainability performance and benchmark them versus peers in their industry.

What are we doing to manage this risk?

At HEINEKEN, we are raising the bar. Our Brew a Better World 2030 strategy consists of three pillars and nine ambition areas, each with concrete, measurable goals. Brew a Better World remains our foundation and framework for collaboration with others, elevating our ambitions on climate, circularity and water action. We are committed to translating this framework to drive delivery through focused actions aiming to achieve our environmental goals. We continue our efforts to support the social agenda and promote moderate consumption of alcohol.

The Green Diamond continues to guide us towards 'what winning looks like': we aim to strike the right balance between short-term delivery and long-term sustainability, between top-line growth and overall stakeholder value creation. 'Sustainability and Responsibility' is one of the four priorities alongside growth, profitability and capital efficiency.

We disclose our sustainability performance in a combined Annual Report, on our website and via social media channels. HEINEKEN monitors trends and developments in the sustainability area across the globe, to make sure we respond adequately and in a timely manner to increasing societal expectations.

Explore further: Our EverGreen strategy, page 13; Our Brew a Better World pillars, ambitions and goals, pages 144–148; Interests and views of stakeholders, pages 157–158

Risk management

Distribution channel transformation

Operational risk

What could happen?

The digital disruption is creating new routes to customers and consumers/shoppers, which is potentially a threat if we would be disintermediated and lose connection to transactions and consequently have less direct influence on customer buying behaviour.

Recent developments

New B2B and B2C players continue to enter the market although this has slowed down following increased financing cost. Some key consumer packaged goods players, including major competitors in our category, are accelerating their investments in the digitisation of their route to market. Major online retailers continue to strengthen their omnichannel strategy, owning on- and off-line retail. Electronic point of sales systems are increasingly used to collect and leverage customer and consumer data.

What are we doing to manage this risk?

HEINEKEN has accelerated digitalisation in both fragmented trade and more traditional retail eCommerce. For fragmented trade we have shaped a clear vision, strategy and organisational set-up which is structured around the customer, powered by a future-fit technology strategy and a newly developed omni-channel ecosystem with our B2B platform eazle at the center. The goal is to create a seamless experience for our customers which will result in a strengthened customer relationship, more impactful customer promotions and more tailored advice.

The acceleration has resulted in significant scale of transactions on our owned digital platforms giving us in many markets an online leadership position, which happened in combination by a structural increase in the customer satisfaction scores (NPS). We are also constantly improving our e-retail capability level through clear playbooks and training methods. This supports our ambition to be the #1 partner of choice for our retail partners.

Explore further: Become the best-connected brewer, pages 27–30

Information security

Operational risk

What could happen?

HEINEKEN's business increasingly relies on technology, both in the office environment and in the industrial control domain of its breweries. Failure of our systems as well as cybersecurity incidents could lead to business disruption, loss of confidential information, unauthorised access to our data, as well as a breach of data privacy regulations. All of this might lead to financial or reputational damage.

Recent developments

HEINEKEN's digital footprint is expanding rapidly, in line with the strategy to become the best-connected brewer. Our Company is and will be more connected with our customers, consumers, suppliers and employees than ever. Attacks are becoming more sophisticated and potential consequences are more punitive and destructive in nature.

A growing number of attacks, most notably increasing cases of malware and phishing, are actively blocked by our Cyber Defense Operations (CDO) team. Geopolitical tensions have led to an increase of hacktivism as well as a slow increase of cyber warfare activities. Both will increase the likelihood of a cyber incident. We observe an increase in cyberattacks on our customers as well as key suppliers leading to security of supplies concerns.

On top of this, regulations continue to place stricter security requirements on data processing by HEINEKEN and its ecosystem of partners.

What are we doing to manage this risk?

Cybersecurity remains a top priority within HEINEKEN. All functions collaborate closely to act promptly and aligned in case of cyber incidents at HEINEKEN or one of our suppliers or customers. The portfolio of cybersecurity initiatives, which is evaluated regularly, is executed to address cybersecurity threats in both our office systems and Industrial Control Domain. Our Cyber Defence and Operations teams monitor and act upon cyberattacks 24/7 globally.

Our main focus is to enhance the resilience of the current and future technology landscape of HEINEKEN, while continuously increasing employee security/privacy awareness. Mandatory trainings on Information Security are in place for all employees.

Explore further: Become the best-connected brewer, pages 27-30

Digital transformation

Operational risk

What could happen?

At HEINEKEN, we operate in more than 70 countries where we understand local consumers, customers and communities. Our Digital Transformation aims to keep this local proximity, pairing it with global scale through harmonised processes and data, and a modernised tech landscape.

As we address fragmentation by centralising data and technology solutions, there is an increased risk for IT and business continuity, as an incident on these central systems could impact multiple operating companies. Furthermore, the pace of change (e.g. disruptive technologies such as GenAI) is constantly increasing. These strategic transformation programmes may not deliver the expected benefits or may incur significant cost or time overruns.

Recent developments

The world is becoming ever-more digital and interconnected. Data is more and more an asset and technological developments and opportunities evolve fast. The Digital and Technology (D&T) function, with representation on the Executive Team, has the objective to deliver business value through digital transformation of our route-to-consumer, unlocking value with AI and implementing a future-fit Digital Backbone to modernise and simplify our data and technology landscape across all operating companies.

What are we doing to manage this risk?

We are taking several mitigating measures. The Global Transformation Office is in place to manage interdependencies, prioritisation and value delivery across the entire value chain and all operating companies. We test and prove value of new solutions before we scale and deploy digital solutions across markets. We also monitor live solutions across our entire stack to minimise risk and maximise service delivery.The Digital and Technology function continuously scans the external market for emerging opportunities and threats, identifying and utilising new technologies.

Explore further: Become the best-connected brewer, pages 27-30

Risk management

Reporting

Reporting risk

What could happen?

Deviations from the common reporting processes and related controls could impair the accuracy of financial and non-financial data used for Group reporting and external communications.

Recent developments

External financial and non-financial reporting requirements remain subject to change. Developments in IFRS, CSRD and the underlying European Sustainability Reporting Standards are closely monitored and, when effective, are embedded in the control environment.

As of 2024, HEINEKEN is reporting in compliance with CSRD with related governance, reporting processes and controls in place.

What are we doing to manage this risk?

HEINEKEN is utilising enhanced techniques and technology to continue to drive the improvement and standardisation of its reporting processes and controls and to harmonise its system landscape.

HEINEKEN implemented a common framework across its operating companies which includes Internal Control over Financial Reporting, Common Accounting Policies, Standard Chart of Accounts and periodic mandatory training. The related assurance model includes active monitoring of control execution, critical access and segregation of duties.

The internal controls framework and assurance model covers both CSRD and Brew a Better World reporting. Controls for in-scope metrics have been implemented and are actively monitored. Moreover, HEINEKEN continues to strengthen governance and reporting procedures to further improve data quality oversight across these non-financial reporting frameworks.

Explore further: Notes to the Consolidated Financial Statements, pages 88–134; Sustainability Statements, page 155

Compliance

Compliance risk

What could happen?

As a multinational company with operations across the globe, including in countries with elevated risk profiles, and given the continuously evolving legal and regulatory landscape, there is an inherent risk of non-compliance with applicable laws and regulations. Non-compliance could lead to enforcement actions, fines, civil (damage) claims and reputational damage.

Recent developments

Enforcement remains high globally, particularly in anti-bribery and corruption and competition law, while civil claims for alleged competition law infringements are now a recognised trend, in particular in Europe.

What are we doing to manage this risk?

HEINEKEN continues to enhance its framework to anticipate, detect and mitigate non-compliance risks. HEINEKEN has embedded legal compliance in its risk and controls system and has established processes and governance to drive implementation and compliance with the Company Rules and the HEINEKEN Code of Business Conduct. See the Business Conduct section for further details on our Business Conduct framework.

Explore further: Corporate Governance statement, pages 53–62

Climate risks

Strategic risk

What could happen?

Climate changes could negatively impact the availability of natural resources such as water and agricultural commodities which can lead to interruption of production and loss of revenue. In addition, HEINEKEN will be impacted by carbon taxation.

Recent developments

Our Brew a Better World 2030 strategy, announced in 2021 and updated in 2024, raises the bar on HEINEKEN's environmental, social and responsible consumption ambitions. The strategy underpins our focus on climate action and translates our ambition into goals and action plans to reduce emissions, maximise circularity and restore healthy functioning watersheds.

The implementation of the Task Force on Climate-related Financial Disclosures (TCFD) framework, which is now part of CSRD's reporting standards for climate, supported us in defining the climate-related risks that are more significant for our business. These are: the impact of carbon pricing on our value chain and own operations, water stress impact on our own operations and climate-related barley yield losses. Our first disclosure following TCFD recommendations was included in the Annual Report 2022. In 2023, we engaged with two of our markets, Brazil and the UK, to validate the risks quantified in those markets. We have also reviewed and updated key parameters included in our model with the support of our internal global experts and external experts. In 2026 we are updating our climate and nature risk assessment.

What are we doing to manage this risk?

We understand the impact of climate change on the natural resources we use and we collaborate with stakeholders and suppliers to secure their supply and protect our license to operate. We continue to focus on delivering our water strategy to protect the watersheds from which we source our water and build resilience to water availability. In parallel, we are adapting our processes, materials and sourcing/production regions to create the agility required to ensure continuity of supply and we are reducing carbon emissions in line with our net zero carbon strategy across the value chain.

Explore further: Sustainability Statements – Climate change, pages 166–176

Financial risks are reported separately in note 11.5 in the Financial Statements on pages 123–126

The Statement of the Executive Board is included in the Corporate Governance statement on pages 53–62

The ways we manage risks related to Responsible Consumption, Business Conduct and Human Rights are further detailed in the Sustainability Statements section of our Annual Report on pages 142–262

Financial review

Steady progress through disciplined execution

"In 2025, we delivered solid financial results through disciplined execution and productivity focus. We achieved over €500 million of savings, funding investments in brands, digital and sustainability. Our cash flow remained strong, enabling the FIFCO acquisition in Central America and our share buyback programme, reinforcing HEINEKEN's commitment to sustainable long-term value creation."

Harold van den Broek
Member of the Executive Board and Chief Financial Officer

Key figures[1]

	2024			2025							
(in € million unless otherwise stated)	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	**35,955**	**122**	**36,077**	**34,257**	**(4.7)%**	**138**	**34,395**	**(1,678)**	**(84)**	**80**	**0.2 %**
Excise tax expense	(6,134)	21	(6,113)	(5,504)	10.3 %	0	(5,504)	212	0	397	6.5 %
Net revenue	**29,821**	**143**	**29,964**	**28,753**	**(3.6)%**	**138**	**28,890**	**(1,466)**	**(84)**	**476**	**1.6 %**
Variable cost	(11,089)	(17)	(11,106)	(10,419)	6.0 %	49	(10,369)	565	45	125	1.1 %
Marketing and selling expenses	(2,940)	2	(2,938)	(2,855)	2.9 %	5	(2,849)	116	2	(30)	(1.0)%
Personnel expenses	(4,466)	44	(4,422)	(4,478)	(0.3)%	137	(4,341)	135	9	(63)	(1.4)%
Amortisation, depreciation and impairments	(2,605)	744	(1,861)	(2,609)	(0.4)%	747	(1,862)	98	(30)	(69)	(3.7)%
Other net (expenses)/income	(5,204)	79	(5,126)	(4,986)	4.3 %	(97)	(5,084)	262	21	(242)	(4.7)%
Total net other (expenses)/income	(26,304)	853	(25,452)	(25,347)	3.6 %	841	(24,506)	1,176	48	(279)	(1.1)%
Operating profit	**3,517**	**995**	**4,512**	**3,406**	**(3.2)%**	**979**	**4,385**	**(290)**	**(36)**	**198**	**4.4 %**
Interest income	110	0	110	108	(1.8)%	0	108	(10)	0	7	6.5 %
Interest expense	(680)	27	(653)	(620)	8.8 %	(10)	(629)	25	0	(2)	(0.3)%
Net interest income/(expenses)	**(570)**	**27**	**(543)**	**(512)**	**10.2 %**	**(10)**	**(522)**	**16**	**0**	**5**	**1.0 %**
Other net finance income/(expenses)	(235)	(36)	(271)	(154)	34.5 %	(44)	(199)	39	(14)	48	17.7 %
Share of profit of associates and joint ventures	(705)	1,017	312	255	136.2 %	58	314	(14)	0	17	5.3 %
Income tax expense	(846)	(184)	(1,031)	(857)	(1.3)%	(140)	(997)	75	6	(47)	(4.6)%
Non-controlling interests	(183)	(59)	(241)	(253)	(38.3)%	(66)	(319)	19	(11)	(85)	(35.4)%
Net profit	**978**	**1,761**	**2,739**	**1,885**	**92.7 %**	**777**	**2,662**	**(156)**	**(55)**	**135**	**4.9 %**
EBITDA[2]	**5,417**	**1,268**	**6,685**	**6,270**	**15.7 %**	**290**	**6,560**				

1 This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to note 6.1 and the glossary for an explanation of the use of Non-GAAP measures.
2 Earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates. For the calculation of net debt/EBITDA (beia) this includes acquisitions and excludes disposals on a 12-month pro-forma basis.

Financial review

Unless stated otherwise, all comments and figures in this Financial review refer to BEIA metrics, and growth % or bps expansion indicates organic growth.

Main changes in consolidation

In 2024, we disposed of a merchant services company in South Africa, we disposed of our entire shareholding in Champion Breweries in Nigeria and disposed of our business in Sri Lanka.

In February 2025, we suspended operations at our Bukavu brewery in the Democratic Republic of Congo (DRC) due to escalating tensions in the region and for the safety of our employees.

HEINEKEN continues to apply hyperinflation accounting in Haiti and started applying hyperinflation accounting in Burundi as per 1 January 2025. Fixed assets are revalued for the inflation from the time of acquisition to date. The prior year impact from depreciation resulting from the revaluation of previous years is recorded as a change in consolidation and is excluded from the organic growth calculation. At the same time, all metrics in the income statement are restated to reflect the inflation level as per the reporting date. These impacts are recorded as exceptional items.

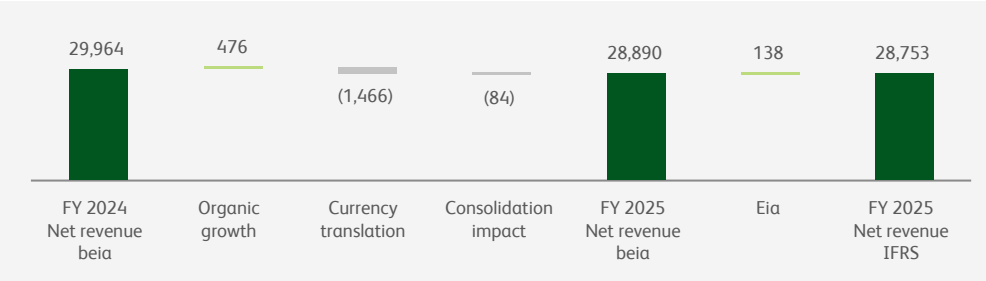
HEINEKEN ceased to apply hyperinflation accounting in Ethiopia, effective 1 January 2025.

Revenue

Revenue reported for the full year was €34.3 billion, down 4.7% reported as the strengthening of the Euro more than offset organic growth.

Net revenue was €28.9 billion, up 1.6%, supported by growth in Nigeria, Ethiopia, Vietnam, India and HEINEKEN Beverages. Total consolidated volume decreased by 2.1% with net revenue per hectolitre up 3.8%. The underlying price-mix on a constant geographic basis was up 4.1%, with a positive contribution from all regions. Net revenue per hectolitre was up 5.0% with a positive price-mix on a constant geographic basis of 5.8%, supported by strong pricing and mix benefits in all regions.

Currency translation effects reduced net revenue by €1,466 million, or 4.9%, mainly caused by the strengthening of the Euro. The main impacts were related to the Mexican Peso, Brazilian Real and the Ethiopian Birr. Consolidation changes reduced net revenue by €84 million, or 0.3%, mainly due to the suspension and subsequent disposal of our Bukavu brewery in the Democratic Republic of Congo (DRC).



Expenses

Total net other expenses reported reduced by 3.6% to €25,347 million (2024: €26,304 million).

Total net other expenses were €24,506 million, up 1.1% mainly due to increased cost of goods bought for resale, higher amortisation, depreciation and impairments, and increased personnel expenses.

Variable cost and Other net (expenses)/income

In millions of €	2025	2024
Raw materials	(2,710)	(2,910)
Non-returnable packaging	(5,315)	(5,651)
Transport expenses	(1,728)	(1,764)
Inventory movements (variable)	60	20
Energy and water	(726)	(784)
Total variable cost	**(10,419)**	**(11,089)**
Other income	205	80
Goods for resale	(1,878)	(1,917)
Repair and maintenance	(651)	(640)
Inventory movements (fixed)	23	(5)
Other expenses	(2,685)	(2,722)
Other net (expenses)/income	**(4,986)**	**(5,204)**
Inventory movements (variable)	60	20
Inventory movements (fixed)	23	(5)
Total inventory movements	**83**	**15**

1 This table will not always cast due to rounding. This table contains a reconciliation between IFRS reported and certain Non-GAAP measures. Please refer to note 6.1 and the glossary for an explanation of the use of Non-GAAP measures.

Financial review

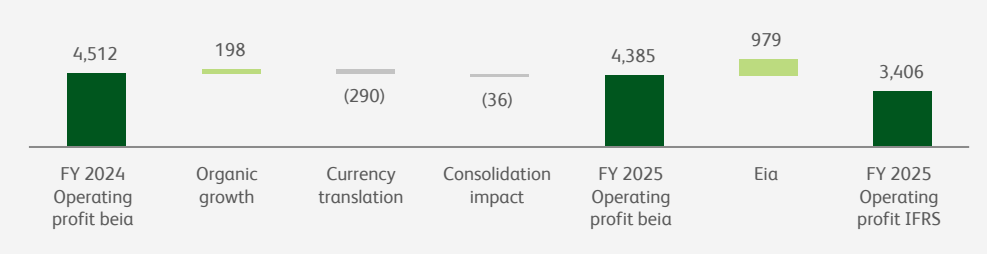
Operating profit

Operating profit reported landed at €3.4 billion (2024: €3.5 billion), as the strengthening of the Euro more than offset strong organic growth.

Operating profit grew by 4.4% to €4.4 billion, with growth in Africa & Middle East and Asia Pacific partially offset by lower profit contributions from the Americas and Europe. Pricing, improved portfolio mix, and productivity savings more than offset inflationary pressures in our cost base and funded incremental investments to support the power of our brands, and our digitalisation and sustainability agendas.

Currency translation effects negatively impacted operating profit by €290 million, or 6.4%, mainly caused by the strengthening of the Euro. The main impacts were related to the Mexican Peso, Ethiopian Birr, and the Vietnamese Dong.

Operating profit margin expanded 41 bps to 15.2%, due to margin expansion in Africa & Middle East of 410 bps and Asia Pacific of 18 bps.



Net finance expenses

Net interest expenses reported decreased 10.2% to €512 million (2024: €570 million).

Net interest expenses decreased by 1.0% to €522 million reflecting a lower average net debt position and a lower average effective interest rate of 3.4% (2024: 3.5%).

Other net finance expenses reported decreased by 34.5% to €154 million (2024: €235 million).

Other net finance expenses decreased by 17.7% to €199 million, due to lower losses from currency revaluations on outstanding foreign currency payables, especially in Nigeria following our rights issue and balance sheet restructuring at the end of last year, supported by improved business performance.

Share of profit of associates and joint ventures

The share of profit of associates and joint ventures reported increased significantly to a profit of €255 million (2024: €705 million loss) as last year was impacted by a non-cash impairment of our investment in China Resources Beer (Holdings) Co. Ltd.

Share of profit of associates and joint ventures grew 5.3% to €314 million, mainly due to profit growth of our associate partner in China.

Income tax expense

Total income tax expense reported increased 1.3% to €857 million in 2025.

The effective tax rate was 27.2% (2024: 27.9%). The improvement mainly reflects changes in the profit mix.

Net profit

Net profit reported was €1.9 billion increasing 92.7% on a reported basis as last year was impacted by the impairment of the investment in China Resources Beer (Holdings) Co. Ltd.

Net profit grew 4.9% to €2.7 billion, with the growth coming mainly from the strong performance in operating profit and lower other net finance expenses, partially offset by an increase in income tax expenses and non-controlling interest.

Earnings per share – diluted

Earnings per share – diluted reported increased to €3.38 (2024: €1.74). Earnings per share – diluted decreased to €4.78 (2024: €4.89).

Exceptional items and amortisation of acquisition-related intangibles (eia)

The 2025 exceptional items and amortisation of acquisition-related intangibles on net profit and loss amount to €777 million net expense (2024: €1,761 million net expense). This amount consists of:

- €298 million of amortisation of acquisition-related intangibles in operating profit (2024: €337 million).
- €681 million net exceptional expense (2024: €658 million, net expense) recorded in operating profit. This includes:
  - €145 million of revenue to present the sales from certain contract brewers in India on a net basis which is offset by €145 million of cost in raw materials, consumables and services.
  - a net impairment of €336 million recorded in amortisation, depreciation and impairments, of which €157 million relates to Belgium and €113 million relates to DRC (2024: €305 million, net impairment).
  - net restructuring expenses recorded in personnel expenses of €104 million (2024: €96 million).
  - €37million net exceptional expense relating to hyperinflation accounting adjustments (2024: €59 million, net expense), of which €7 million income recorded in revenue (2024: €87 million, expense), €41 million expense in raw materials consumables and services (2024: €28 million, income), €2 million expense in amortisation, depreciation and impairments (2024: €3 million) and €1 million expense in personnel expenses (2024: €3 million, income).
  - €204 million of other net exceptional expenses, relating to the disposal and closure of breweries and other net exceptional expenses (2024: €198 million, net expense).
- €53 million of net exceptional finance benefit, mainly related to €32 million of net exceptional benefit related to the net monetary gain resulting from hyperinflation, and €21 million other exceptional net finance benefit (2024: €8 million, net exceptional finance benefit).
- €58 million of net exceptional expense included in the share of profit of associates and joint ventures, mainly relating to the amortisation of acquisition-related intangible assets (2024: €1,017 million, net expense.
- €140 million of net exceptional benefit in income tax expense, mainly related to the tax benefit on exceptional items and amortization of acquisition-related intangibles (2024: €184 million of net exceptional benefit).
- Total amount of eia allocated to non-controlling interests amounts to €66 million, net benefit (2024: €59 million, net benefit).

Financial review

Capital expenditure and cash flow

In millions of €	2025	2024
Cash flow from operations before changes in working capital and provisions	**5,909**	**6,058**
Total change in working capital	327	851
Change in provisions and post-retirement obligations	98	(6)
Cash flow from operations	**6,334**	**6,903**
Cash flow related to interest, dividend and income tax	(1,322)	(1,400)
Cash flow from operating activities	**5,012**	**5,503**
Cash flow from/(used) in operational investing activities	(2,410)	(2,445)
Free operating cash flow	**2,602**	**3,058**
Cash flow used in acquisitions and disposals	(45)	10
Cash flow from/(used) in financing activities	153	(2,574)
Net cash flow	**2,710**	**494**
Cash conversion ratio	**87%**	**103%**

Cash flow from operations before changes in working capital and provisions reduced slightly to €5,909 million due to a lower reported operating profit as the strengthening of the Euro more than offset organic growth.

The change in working capital delivered a positive cash inflow of €327 million, coming mainly from the change in payables and to a lesser extent from the change in receivables. The change of 2025 is €524 million less than prior year as we cycle a substantially improved working capital base from 2024.

Main working capital as a percentage of net revenue improved 97 bps to -1.7% (2024: -0.8%). This improvement was primarily driven by a lower inventory balance and a higher main payables balance. At a regional level, the strongest improvement came from Africa & Middle East.

Cash flow used in operational investing activities relates mainly to capital expenditure related to property, plant and equipment and intangible assets (CAPEX). This amounted to €2,402 million (2024: €2,465 million) representing 8.3% (2024: 8.2%) of net revenue. Main investments include our new Passos brewery in Brazil, our Star Pubs estate in the UK, and our digital infrastructure.

Free operating cash flow amounted to €2,602 million (2024: €3,058 million). The lower amount compared to a very strong prior year is mainly due to a smaller benefit from changes in working capital as explained above.

Return on Invested Capital (ROIC) absolute increase of 57 bps to 22.7% incl goodwill & intangibles up 21 bps to 9.4%.

Net cash flow for the year increased to €2,710 million (2024: €494 million), mainly due to the increase in cash flow from financing activities from the issuance of the bonds in April, September, and November 2025 to refinance maturing debt and to finance the FIFCO acquisition in Central America.

Capital expenditure related to PP&E and intangible assets (capex)

In millions of €	2025	2024
Purchase of property, plant and equipment	2,133	2,184
Purchase of intangible assets	269	281
Capital expenditure related to PP&E and intangible assets (capex)	**2,402**	**2,465**

Main working capital

(in € million unless otherwise stated)	2025	2024
Inventory	3,263	3,572
Trade receivables	3,056	3,118
Excluding loans & advances to customers	(120)	(124)
Prepayments	520	562
Trade payables	(5,830)	(5,986)
Accruals	(1,804)	(1,812)
Excluding payroll related accruals	411	436
Main working capital	**(504)**	**(234)**
Net revenue (beia)	28,890	29,964
Working capital as % of net revenue	**(1.7)%**	**(0.8)%**

Financial structure and liquidity

In millions of €	2025	%	2024	%
Total equity	20,614	38	22,402	42
Deferred tax liabilities	1,820	3	2,155	4
Post-retirement obligations	542	1	519	1
Provisions	848	2	762	1
Total borrowings	19,279	36	17,049	32
Other liabilities	10,650	20	10,886	20
Total equity and liabilities	**53,753**	**100**	**53,773**	**100**

Financial review

Invested capital

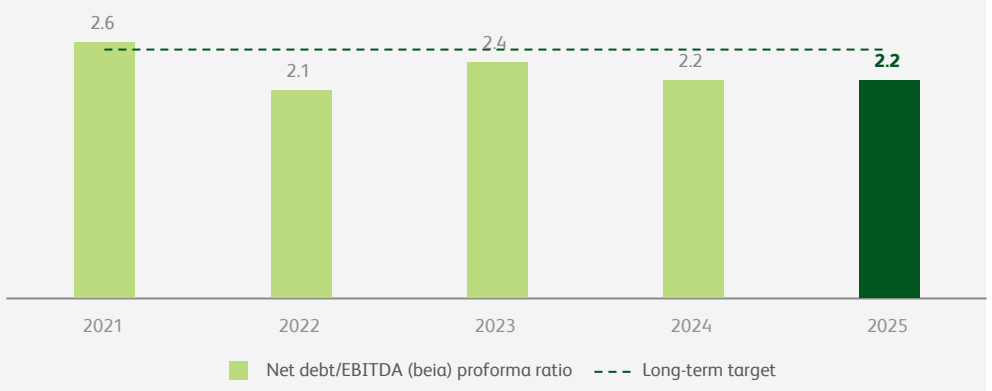
(in € million unless otherwise stated)	2025	2024
Total assets	**53,753**	**53,773**
Less		
Cash & cash equivalents	(4,773)	(2,350)
Income tax receivables	(226)	(165)
Deferred tax assets	(1,213)	(1,264)
Investments in associates and joint ventures	(3,238)	(3,500)
Other non-current assets[1]	(929)	(786)
Trade and other current payables (including deposits)[2]	(9,982)	(10,241)
Invested capital including goodwill and intangible assets	**33,392**	**35,467**
Goodwill	(11,588)	(12,301)
Intangible assets excluding software & goodwill	(8,170)	(9,109)
Invested capital	**13,634**	**14,057**

[1] Includes investments in equity instruments, lease receivables, income tax receivables and other non-current assets.
[2] Includes trade payables, accruals, taxes and social security, RPM deposit liability, derivatives and other payables.

Return on invested capital (ROIC)

(in € million unless otherwise stated)	2025	2024
Average invested capital including goodwill and intangible assets	34,523	36,443
Average invested capital	14,243	15,078
Operating profit (beia)	4,385	4,512
Nominal tax rate	26.2 %	26.0 %
Operating profit (beia) after tax	3,236	3,339
ROIC including goodwill and intangible assets	**9.4 %**	**9.2 %**
ROIC	**22.7 %**	**22.1 %**

Net debt/EBITDA (beia) ratio*



* Includes acquisitions and excludes disposals on a 12-month pro-forma basis.

Shareholders' equity decreased by €1,603 million to €17,978 million, mainly driven by the net profit of €1,885 million offset by the negative other comprehensive income of €1,846 million, dividend payments to shareholders of €1,066 million and purchase of own shares of €701 million.

Total borrowings amounted to €19,279 million (2024: €17,049 million). Net debt decreased to €14,479 million (2024: €14,651 million) as the positive free operating cash flow and positive foreign currency impact on net debt exceeded the cash outflow for dividends and share buybacks.

Including the effect of cross-currency swaps, 79% of net debt is Euro-denominated and 10% is denominated in US Dollar and US Dollar proxy currencies.

The centrally available financing headroom at Group level was approximately €6.2 billion at 31 December 2025 (2024: €3.8 billion) and consisted of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash. In anticipation of the completion of the FIFCO transaction, the centrally available cash position was €2.7 billion per 31 December 2025.

In millions of €	2025	2024
Operating profit	3,406	3,517
Share of profit of associates and joint ventures	255	(705)
Amortization, depreciation and impairments	2,609	2,605
EBITDA	**6,270**	**5,417**
Exceptional items	290	1,268
EBITDA (beia)	**6,560**	**6,685**

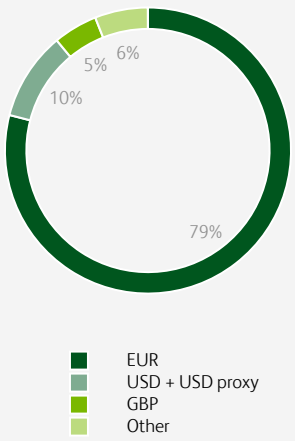
Heineken N.V. was assigned solid investment grade credit ratings by Moody's Investor Service and Standard & Poor's. On 11 November 2025 Moody's affirmed A3/P-2 ratings with stable outlook. Standard & Poor's affirmed the BBB+/A-2 ratings and revised outlook to positive on 12 December 2025 .

Financial review

Currency split of net debt

This currency breakdown includes the effect of derivatives, which are used to hedge intercompany lending denominated in currencies other than Euro. Of total net interest-bearing debt, 79% is denominated in Euro, 10% in US Dollar and US Dollar proxy currencies and 5% in British Pound. This is including the effect of cross-currency interest rate swaps and lease liabilities under IFRS 16. The fair value of the cross-currency interest rate swaps forms part of net debt.

Currency split of net debt



Bond maturity profile

(incl. the currency effect of cross-currency interest rate swaps)
in millions of €

Average number of shares

HEINEKEN has 576,002,613 shares in issue. In the calculation of basic EPS, the weighted effect of own shares held in treasury (12,327,756 shares), shares repurchased from Heineken Holding N.V. but not yet legally transferred (1,743,142 shares) and of the shares held by Heineken Holding N.V. for which it has waived its dividend rights (5,156,781 shares) have been excluded. As a result, the weighted average number of shares outstanding was 556,774,934 (2024: 560,188,961).

In the calculation of diluted EPS (beia), shares to be delivered under the employee incentive programme (249,808 shares) (2024: 450,069 shares) are added to the weighted average shares outstanding. The weighted average diluted number of shares outstanding was 557,024,742 (2024: 560,639,030).

Total dividend for 2025

The HEINEKEN dividend policy is to pay a ratio of 30% to 40% of full year net profit (beia). For 2025, a total cash dividend of €1.90 per share, a 2.2% increase to last year (2024: €1.86), for an expected aggregate amount of €1,046 million will be proposed to the Annual General Meeting on 23 April 2026. This represents a payout ratio of 39.3% (2024: 38.0%), within the range of our policy.

If approved, a final dividend of €1.16 per share will be paid on 5 May 2026, as an interim dividend of €0.74 per share was paid on 7 August 2025. The payment will be subject to a 15% Dutch withholding tax. The ex-dividend date for HEINEKEN shares will be 27 April 2026.

Going forward, the dividend payout policy range will be expanded to 30% to 50% of net profit before exceptional items and amortisation of brands (net profit beia), compared with the prior range of 30% to 40%.

Corporate Governance statement

Introduction

Heineken N.V. (the 'Company') is a public company with limited liability incorporated under the laws of the Netherlands. Its shares are listed on the Amsterdam Stock Exchange, Euronext Amsterdam.

The Company's management and supervision structure comprises a two-tier system, consisting of an Executive Board made up of two executive members and a Supervisory Board, made up of nine non-executive members.

The Supervisory Board supervises the Executive Board and ensures that external experience and knowledge are embedded in the Company's way of operating. The two Boards are independent of one another and accountable to the Annual General Meeting (the 'AGM').

The Company complies with, among other regulations, the Dutch Corporate Governance Code of 20 March 2025 (the 'Code'). Deviations from the Code are explained in this report in accordance with the Code's 'comply or explain' principle.

This report includes the information that the Company is required to disclose pursuant to the Dutch governmental decree on Article 10 Takeover Directive and the governmental decree on Corporate Governance. Substantial changes in the Company's corporate governance structure and in the Company's compliance with the Code, if any, will be submitted to the AGM for discussion under a separate agenda item.

Executive Board

General

The Executive Board is charged with the management of the Company. This means, among other things, that it is responsible for setting and achieving the operational and financial objectives of the Company, the strategy to achieve these objectives, the parameters to be applied in relation to the strategy (for example, in respect of the financial ratios), the Company culture aimed at sustainable long-term value creation, the associated risk profile, the development of results, and sustainability matters that are relevant to the Company.

The Executive Board is accountable to the Supervisory Board and to the AGM.

In discharging its role, the Executive Board shall be guided by the interests of the Company and its affiliated enterprises, taking into consideration the interests of the Company's stakeholders.

The Executive Board is responsible for complying with all applicable primary and secondary legislation, for managing the risks associated with the Company's activities and for financing the Company.

The Company identifies four operating regions: Africa & Middle East, Americas, Asia Pacific and Europe. Each region is headed by a President.

The two members of the Executive Board and the four Regional Presidents together with the five functional Chief Officers (i.e. Commerce, Corporate Affairs, Digital & Technology, People and Supply Chain), jointly comprise the Executive Team. The Company works with an Executive Team to ensure effective implementation of key priorities and strategies across the organisation.

Throughout the year, members of the Executive Team and other senior managers were invited to give presentations to the Supervisory Board.

A two-day meeting was held in June 2025 between the Supervisory Board and the Executive Team to discuss the Company's strategic priorities and main risks and opportunities in the context of sustainable long-term value creation. During this meeting, members of the Executive Team presented their respective strategic topics and the risks and opportunities per region or function.

In September 2025, the Executive Board and the Supervisory Board undertook a four-day visit to India. The visit focused on enhancing the understanding of the Company's operations, performance and market dynamics in India and the broader Asia Pacific region. The visit included presentations by local management and the President of the Asia Pacific region and by managing directors of the Company's operating companies in Vietnam, Indonesia and Laos on their respective strategic priorities, business performance, outlook, people topics, and risks and opportunities and a deep dive by an external expert on the concept of shared services. Additionally, various trade visits were concluded and a local brand experience was organized, which allowed for engagement with both customers and consumers.

Corporate Governance statement

Composition of the Executive Board

Executive Board members are appointed by the AGM from a non-binding nomination drawn up by the Supervisory Board.

The Supervisory Board appoints one of the Executive Board members as Chair/CEO. The AGM can dismiss members of the Executive Board by a majority of votes cast if the subject majority at least represents one-third of the issued capital.

The Executive Board consists of two members, Chair/CEO Dolf (R.G.S.) van den Brink and CFO Harold (H.P.J.) van den Broek.

Best practice provision 2.2.1 of the Code recommends that an Executive Board member is appointed for a maximum period of four years and that a member may be re-appointed for a term of not more than four years at a time. In compliance with this best practice provision, the Supervisory Board has drawn up a rotation schedule to avoid, as much as possible, a situation in which Executive Board members retire at the same time.

Mr. Van den Brink and Mr. Van den Broek are both in their second four-year term as members of the Executive Board, having been reappointed in 2024 and in 2025, respectively.

On 12 January 2026, the Company announced that Mr. Van den Brink has informed the Supervisory Board of his decision to step down from his position on 31 May 2026. After almost six years at the helm of the Company, during which he has guided the Company through turbulent economic and political times, and with the EverGreen Strategy 2030 in place, Mr. Van den Brink has concluded, in consultation with the Supervisory Board, that this is the right time to hand over his responsibilities.

Other Appointments

Internal regulations provide that members of the Executive Board of the Company will not accept more than two supervisory board memberships or non-executive directorships in a Large Dutch Entity or a foreign equivalent.

Prior to accepting an external board membership of a Large Dutch Entity or a foreign equivalent, the proposal will be discussed with the other member of the Executive Board. The proposal will subsequently be submitted to the Chair of the Supervisory Board. The Chair will obtain approval from the Selection and Appointment Committee of the Supervisory Board and will inform the other members of the Supervisory Board, in line with the regulations of the Selection and Appointment Committee.

Furthermore, prior to accepting any other external functions, such proposal will also be discussed with the other member of the Executive Board. If there are no objections, the proposal will be submitted to the Chair of the Supervisory Board for approval. With approval of the Chair the function can be accepted. The Chair of the Supervisory Board will inform the members of the Supervisory Board.

Both the Chair/CEO and CFO have no external board memberships of a Large Dutch Entity or a foreign equivalent, but have a few external positions.

The Supervisory Board ascertains that the members of the Executive Board (i) comply with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in Large Dutch Entities and (ii) have sufficient time to devote to their duties and responsibilities, as provided by Principle 2.4 of the Code.

The Supervisory Board has concluded that each member of the Executive Board has sufficient time to discharge its duties as director of the Company, taking into account the Chair/CEO's limited other external positions, and also recognizing that these positions are not materially time consuming.

Dolf (R.G.S.) van den Brink
Chair/CEO

Appointment
First appointment in 2020*
Stepping down on 31 May 2026

Career background
Prior to his tenure as Chair of the Executive Board and Chief Executive Officer, Mr. Van den Brink had a successful 22-year career at the Company, working on all continents.

Mr. Van den Brink started his career in 1998 in the Netherlands as a commercial management trainee, and worked in various marketing and commercial roles at HEINEKEN's former subsidiary Vrumona and Global Commerce. From 2005 until 2009, Mr. Van den Brink was Commercial Director at Bralima, in the Democratic Republic of Congo (DRC). In 2009 he became Managing Director of HEINEKEN USA. After serving in this role for six years, he was appointed as Managing Director of HEINEKEN Mexico (Cuauhtémoc Moctezuma). In the fall of 2018 Mr. Van den Brink moved to Singapore, to head the Company's APAC region as Regional President until his appointment as Chief Executive Offer in 2020.

Other positions**
Edesia Inc. (Board of Directors), International Alliance for Responsible Drinking, member of the IMD Foundation Board

No supervisory board seats (or non-executive board memberships) in Large Dutch Entities***

Age: 52
Nationality: Dutch
Gender: Male

Harold (H.P.J.) van den Broek
CFO

Appointment
First appointment in 2021*
Current four-year term ends in 2029

Career background
Prior to his tenure as Member of the Executive Board and Chief Financial Officer, Mr. Van den Broek had a successful 30-year career in fast-moving consumer goods, holding various business and finance roles across Europe and Asia.

Mr. Van den Broek started his career at Unilever in 1991 and held various finance roles during his 14 year-tenure, including Vice President Finance for the Central & Eastern Europe region, Vice President Finance in China and Senior Vice President Finance Global Supply Chain. He joined Reckitt Benckiser in 2014, and successively held the roles of Senior Vice President Finance for Europe and North America, CFO of the Hygiene & Home division and Chief Operating Officer.

Other positions**
Stakeholdersforum NBA

No supervisory board seats (or non-executive board memberships) in Large Dutch Entities***

Age: 58
Nationality: Dutch
Gender: Male

* For the maximum period of four years.
** Under 'Other positions', functions are listed that may be relevant to the performance of the duties of the Executive Board.
*** Large Dutch Entities are Dutch N.V.s, B.V.s or Foundations (that are required to prepare annual accounts pursuant to Chapter 9 of Book 2 of the Dutch Civil Code or similar legislation) that meet two of the following criteria (on a consolidated basis) on two consecutive balance sheet dates:
(i) The value of the assets (according to the balance sheet with the explanatory notes and on the basis of acquisition and manufacturing costs) exceeds €25 million;
(ii) The net turnover exceeds €50 million;
(iii) The average number of employees is at least 250.

Corporate Governance statement

Diversity

We strive to embrace diversity in everything we do, as also recognised and described in the Diversity Policy of the Supervisory Board, Executive Board and Executive Team. The Policy was updated in December 2021 and is available on the Company website. The Policy considers the elements of a diverse composition in terms of nationality, gender, age and background, including expertise and experience. It is the aim of the Company to reflect this in the composition of the Supervisory Board, Executive Board and Executive Team.

For the Executive Board, appropriate weight is placed on diversity considerations in the selection and appointment process, while taking into account the overall profile and selection criteria for the appointments of suitable candidates to the Executive Board. In line with the Diversity Policy, our aim is for the Executive Board to comprise at least 30% male and 30% female members. The current composition highlights room for improvement in gender diversity. This is partly due to the limited size of the Executive Board, which constrains flexibility. We continue to prioritise opportunities to improve gender diversity within the Executive Board through succession planning.

For the Supervisory Board, the diversity details are set out on page 56 of this Annual Report (Report of the Supervisory Board).

With respect to diversity within the Company, increasing the gender diversity in the Company's senior management is an important ambition. The Executive Team consists of two female members and nine male members (18% women and 82% men). In 2025, 24% of new hires in the Company were women and 76% men, 22% of the total attrition were women and 78% men, and 31% of promotions were women compared to 69% men.

More details on diversity and inclusion in the Company and in the senior management group of the Company can be found in the Raise the Bar section as well as the Sustainability Statements in this Annual Report. These sections also set out the goals of the diversity and inclusion policy, the strategy to achieve the goals and more details of the results of the strategy.

Culture

The Company has adopted a purpose and set of values designed to foster a culture focused on sustainable long-term value creation. These values are embedded in the Company's strategic framework, business model and ways of working. Further details on the Company's strategic framework and supporting values are provided on page 13 of this Annual Report.

In the course 2025, the Company introduced its five-year strategy, EverGreen 2030. EverGreen 2030 not only builds on EverGreen 2025 but represents its natural evolution, yet rooted in the same purpose and values.

The Executive Board is responsible for the incorporation, maintenance and application of these values throughout the organisation. This responsibility is exercised, among other means, through the Code of Business Conduct, which sets out principles and behavioural expectations for all employees. The Code of Business Conduct serves as a practical framework for ethical decision-making and provides guidance on the application of values in day-to-day activities. The Executive Board promotes behaviour consistent with these values by leading by example and by embedding them in leadership expectations, policies, training programmes and internal dialogue.

The Executive Board holds ultimate responsibility for the Company's conduct, including the establishment of business conduct standards and the development of the corporate culture. The Executive Board is supported in this work by the cross-functional Integrity Committee, chaired by the Chief People Officer. The Integrity Committee reports quarterly to the Executive Board and bi-annually to the Supervisory Board's Audit Committee. Day-to-day implementation of the Business Conduct framework is delegated to senior management leading the operating companies and global functions.

Conflict of Interest

The Articles of Association and the Code provide how to deal with (apparent) conflicts of interest between the Company and members of the Executive Board.

A member of the Executive Board shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a personal conflict of interest with the Company.

Decisions to enter into transactions under which members of the Executive Board have conflicts of interest that are of material significance to the Company and/or the relevant member(s) of the Executive Board require the approval of the Supervisory Board.

Any such decision shall be published in the Annual Report for the relevant year, along with a reference to the conflict of interest and a declaration that the relevant best practice provisions of the Code have been complied with.

In 2025, no transactions were reported under which a member of the Executive Board had a conflict of interest that was of material significance.

Remuneration

In line with the remuneration policy adopted by the AGM, the remuneration of members of the Executive Board is determined by the Supervisory Board, upon recommendation of the Remuneration Committee.

The remuneration policy and the elements of the remuneration of Executive Board members are set out in the Remuneration Report and Notes 6.5 and 13.3 to the Financial Statements.

The main elements of the service agreements with Mr. Van den Brink and Mr. Van den Broek are available on the Company website.

Corporate Governance statement

Supervisory Board

General

The role of the Supervisory Board is to oversee the management of the Executive Board and the general affairs of the Company and its affiliated enterprises, as well as to assist the Executive Board by providing advice.

In discharging its role, the Supervisory Board shall be guided by the interests of the Company and its affiliated enterprises and shall take into account the relevant interests of the Company's stakeholders.

The supervision of the Executive Board by the Supervisory Board includes the achievement of the Company's objectives, the culture in the Company, the corporate strategy and the risks inherent in the business activities, the design and operation of the internal risk management and control systems on operational, compliance and reporting risks, the financial reporting process, compliance with primary and secondary legislation, the Company-shareholder relationship and corporate social responsibility matters that are relevant to the Company.

The Supervisory Board evaluates at least once a year the corporate strategy and main risks to the business, as well as the Executive Board's assessment of the effectiveness of the internal risk management and control systems in relation to operational, compliance and reporting risks and any significant changes thereto.

Supervisory Board members are appointed by the AGM based on a non-binding nomination drawn up by the Supervisory Board.

The AGM can dismiss members of the Supervisory Board by a majority of the votes cast, if the subject majority at least represents one-third of the issued capital.

Composition of the Supervisory Board

The Supervisory Board consists of nine members since the AGM in 2025: Peter Wennink (Chair), Michel de Carvalho, Pamela Mars Wright, Marion Helmes, Rosemary Ripley, Nitin Paranjpe (Vice-Chair), Béatriz Pardo, Lodewijk Hijmans van den Bergh and Alexander de Carvalho.

The Supervisory Board endorses the principle that its composition shall be such that its members are able to act critically and independently vis-à-vis one another, the Executive Board and any particular interests. Each Supervisory Board member is capable of assessing the broad outline of the overall strategy of the Company and its businesses and carrying out its duties properly.

Given the structure of the Heineken Group, the Company is of the opinion that, in the context of preserving the continuity of the Heineken Group and ensuring a focus on sustainable long-term value creation, it is in its best interest and that of its stakeholders that the Supervisory Board includes a fair and adequate representation of persons who are related by blood or affinity in the direct line descent to the late Mr. A.H. Heineken (former Chair of the Executive Board), or who are members of the Board of Directors of Heineken Holding N.V., even if those persons would not, formally speaking, be considered 'independent' within the meaning of best practice provision 2.1.8 of the Code.

Currently, the majority of the Supervisory Board – seven of its nine members – qualify as 'independent' as per best practice provision 2.1.8 of the Code.

Two members do not formally meet the applicable criteria for being 'independent' set out in the Code, due to their relationship with Mrs. C.L. de Carvalho-Heineken, the daughter of the late Mr. A.H. Heineken and Executive Director of Heineken Holding N.V. Mr. Michel de Carvalho is her spouse and Mr. Alexander de Carvalho is her son.

In addition, Mr. Michel de Carvalho serves as Executive Director and Mr. Alexander de Carvalho as Non-Executive Director of Heineken Holding N.V.

Nevertheless, the Supervisory Board has ascertained that both Mr. Michel de Carvalho and Mr. Alexander de Carvalho consistently demonstrate critical judgement and act independently.

Since Mr. Michel de Carvalho and Mr. Alexander de Carvalho are representing or are affiliated with Heineken Holding N.V., holding more than 10% of the shares in the Company, the maximum of one representative or affiliate per such shareholder of best practice provision 2.1.7 sub iii of the Code is not complied with. As a consequence, the Company does not comply with best practice provision 2.1.10 of the Code, to the extent that this provision provides that the Supervisory Board report shall state that best practice provision 2.1.7 to 2.1.9 inclusive has been fulfilled.

In line with the belief that the focus on sustainable long-term value creation is best ensured by a fair and adequate representation of persons who are related by blood or affinity in the direct line descent to the late Mr. A.H. Heineken (former Chair of the Executive Board), or who are members of the Board of Directors of Heineken Holding N.V., best practice provision 2.2.2 of the Code, which provides that a person may be appointed to the Supervisory Board for a maximum of two four-year terms, followed by two terms of two years each with an explanation in the Corporate Governance statement, is not applied to Mr. Michel de Carvalho. In the interest of preserving the core values and the structure of the Heineken Group, the Company does not apply the maximum appointment period to members who are related by blood or affinity in the direct line descent to Mr. A.H. Heineken or who are members of the Board of Directors of Heineken Holding N.V.

The Supervisory Board has drawn up a rotation schedule to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The rotation schedule is available on the Company website.

Profile and diversity

The Supervisory Board has adopted a profile of its size and composition in consideration of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The profile deals with the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and states what specific objective is pursued by the Supervisory Board in relation to diversity.

At least one member of the Supervisory Board shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities. The composition of the Supervisory Board shall be such that it is able to carry out its duties properly. The profile is available on the Company's corporate website.

The importance of diversity in the composition of the Supervisory Board is described in the Diversity Policy of the Supervisory Board, Executive Board and Executive Team and in the Profile of the Supervisory Board (that is part of the regulations of the Supervisory Board). These policies emphasise elements of a diverse composition in terms of nationality, gender, age and background including expertise and experience.

Dutch law stipulates that supervisory boards of large Dutch public companies, such as the Company, are deemed to have a balanced composition if they consist of at least one-third female and one-third male members. The Supervisory Board consists of nine members, five male (56%) and four female (44%) members. The Supervisory Board will continue to take the balanced composition requirements into account when nominating and selecting new candidates for the Supervisory Board.

The Supervisory Board notes that, in its opinion, gender is a relevant element of diversity, and experience, background, knowledge, skills and insight are equally important and relevant criteria in selecting new members as is also reflected in its profile. The Supervisory Board has updated its profile in December 2023. The profile is published on the Company website as part of the Regulations (Terms of Reference) of the Supervisory Board.

Corporate Governance statement

Regulations of the Supervisory Board

The tasks, responsibilities and internal procedural matters for the Supervisory Board are addressed in the Regulations (Terms of Reference) of the Supervisory Board and are available on the Company website.

The Supervisory Board appoints a Chair from among its members (currently Mr. Wennink). The Chair of the Supervisory Board may not be a former member of the Executive Board. The Chair of the Supervisory Board determines the agenda, chairs the meetings of the Supervisory Board, ensures the proper functioning of the Supervisory Board and its Committees, arranges for the adequate provision of information to its members and acts on behalf of the Supervisory Board as the main contact for the Executive Board and for shareholders regarding the functioning of the Executive Board and the Supervisory Board members. The Chair also ensures the orderly and efficient conduct of the AGM.

The Chair of the Supervisory Board is assisted in his role by the Company Secretary. All members of the Supervisory Board have access to the advice and services of the Company Secretary. The Company Secretary is responsible for ensuring that due procedures are followed and that the Supervisory Board acts in accordance with its statutory obligations as well as its obligations under the Articles of Association.

The Supervisory Board appoints a Vice-Chair from among its members (currently Mr. Paranjpe). The Vice-Chair serves as the deputy for the Chair and acts as a point of contact for individual Supervisory Board members and Executive Board members regarding the functioning of the Chair.

The Supervisory Board can only adopt resolutions in a meeting if the majority of its members are present or represented at that meeting. In such meetings, resolutions must be adopted by absolute majority of the votes cast. In addition, approval of a resolution by the Supervisory Board, as referred to in Article 8 paragraph 6 under a, b and c of the Articles of Association, requires the affirmative vote of the Delegated Member (currently Mr. Alexander de Carvalho).

Induction and training

After appointment to the Supervisory Board, members receive an induction programme drawn up by the Company in consultation with the Chair of the Supervisory Board.

Mr. Alexander de Carvalho has had a long-standing association with the Company and has served as Non-Executive Director of Heineken Holding N.V. since 2013. Consequently, he completed an amended induction programme in the course of 2025. The programme included a series of meetings with senior management.

Information

The Executive Board provides the Supervisory Board with regular updates on the Company's operations, results, legal matters, corporate governance, accounting, sustainability and compliance, both during regular Supervisory Board meetings, as well as via email in case of ad hoc material developments.

Conflicts of interest

The Articles of Association and the Regulations (Terms of Reference) of the Supervisory Board provide how to deal with (apparent) conflicts of interest between the Company and members of the Supervisory Board.

A member of the Supervisory Board shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which it has a personal conflict of interest with the Company.

Decisions to enter into transactions in relation to which Supervisory Board members have a conflict of interest that is of material significance to the Company and/or the relevant member(s) of the Supervisory Board, require the approval of the Supervisory Board.

Any such decision shall be published in the Annual Report for the relevant year, along with a reference to the conflict of interest and a declaration that the relevant best practice provisions of the Code have been complied with. Note 13.3 of the 2025 Financial Statements sets out any related party transactions in 2025.

In 2025, the Supervisory Board approved the proposal to implement a share buyback programme, including the terms thereof and all relevant documentation in this respect. As this decision may pose a conflict of interest for the members of the Supervisory Board that are associated with the Company's controlling shareholder Heineken Holding N.V., the Supervisory Board's decision-making took place in a restricted session, without their participation.

Consequently, the decision-making was compliant with the relevant clauses of the Company's Articles of Association, the Regulations (Terms of Reference) of the Supervisory Board and best practice provisions 2.7.3 and 2.7.4 of the Code.

No other transactions were reported under which a Supervisory Board member had a conflict of interest that was of material significance.

Remuneration

Supervisory Board members receive a fixed annual remuneration fee determined by the AGM. More information on the remuneration of Supervisory Board members can be found in Part IV of the Remuneration Report and in Note 13.3 to the 2025 Financial Statements.

Other appointments

While the Supervisory Board has not adopted a policy with regard to the maximum number of (other) appointments of its members, it does ascertain that its members (i) comply with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in Large Dutch Entities and (ii) have sufficient time to devote to their duties and responsibilities, as provided by Principle 2.4 of the Code.

Resolutions subject to Supervisory Board approval

Certain Executive Board resolutions are subject to Supervisory Board approval. These include resolutions concerning the Company's operational and financial objectives, the strategy to achieve those objectives, the parameters applied to that strategy (such as financial ratios) and corporate social responsibility matters relevant to the Company, including its sustainability strategy.

Also, decisions to enter into transactions under which Executive Board or Supervisory Board members would have conflicts of interest that are of material significance to the Company and/or to the relevant Executive Board member/Supervisory Board member require approval of the Supervisory Board.

Reference is further made to Article 8(6) of the Articles of Association, which contains a list of Executive Board resolutions that require Supervisory Board approval.

Delegated Member

The AGM may appoint one Supervisory Board member as the Delegated Member. At the 2025 AGM, Mr. Alexander de Carvalho was appointed as Delegated Member. The delegation does not extend beyond the duties of the Supervisory Board and does not include the management of the Company. Its purpose is to enable more intensive supervision and advice, as well as more frequent consultation with the Executive Board.

The Delegated Member holds a veto right concerning Supervisory Board resolutions approving resolutions of the Executive Board referred to in Article 8(6)(a), (b) and (c) of the Company's Articles of Association.

The role of Delegated Member is consistent with best practice provision 2.3.8 of the Code, except that the delegation is not temporary but is held for the term of appointment by the AGM. The Company is of the opinion that the position of Delegated Member, in place since 1952, befits the Company's structure.

Corporate Governance statement

Committees

The Supervisory Board comprises five committees: the Preparatory Committee, the Audit Committee, the Remuneration Committee, the Selection and Appointment Committee and the Sustainability and Responsibility Committee. These committees are responsible for preparing the decision-making processes of the Supervisory Board.

The Supervisory Board has drawn up regulations (terms of reference) for each committee, setting out the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. These regulations (terms of reference) are available on the Company website.

In 2025, more than half of the members of the Audit Committee, of the Remuneration Committee, of the Selection and Appointment Committee and of the Sustainability and Responsibility Committee were independent within the meaning of best practice provision 2.1.8 of the Code. This Report of the Supervisory Board provides the composition of the committees, the number of committee meetings and the main items discussed.

Preparatory Committee

The Preparatory Committee prepares decision-making of the Supervisory Board on matters not already handled by any of the other committees, such as in relation to acquisitions and investments.

The current Chair of the Preparatory Committee is Mr. Wennink.

Audit Committee

The Audit Committee focuses on supervising the activities of the Executive Board with respect to: (i) the design and operation of the internal risk management and control systems on operational, compliance and reporting risks, including the enforcement of the relevant primary and secondary legislation and supervising the operation of codes of conduct; (ii) the assessment of the effectiveness of the internal risk management and control systems in relation to operational, compliance and reporting risks; (iii) the provision of financial and sustainability information by the Company; (iv) compliance with recommendations and observations of internal and external auditors; (v) the role and functioning of the internal audit function; (vi) the policy of the Company on tax risk management; (vii) relations with the external auditor, including, in particular, its independence, remuneration and any non-audit services for the Company; (viii) the financing of the Company; and (ix) the applications of information and communication technology.

The Audit Committee acts as the principal contact for the external auditor if the external auditor discovers irregularities in the content of the financial reporting. The Audit Committee meets with the external auditor as often as it considers necessary, but at least once a year, without the Executive Board members being present.

The Audit Committee may not be chaired by the Chair of the Supervisory Board or by a former member of the Executive Board. At least one member of the Audit Committee shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.

The current Chair of the Audit Committee is Mrs. Helmes.

Remuneration Committee

The Remuneration Committee, inter alia, makes the proposal to the Supervisory Board for the remuneration policy for the Executive Board and Supervisory Board to be pursued, and makes a proposal for the remuneration of the individual members of the Executive Board for adoption by the Supervisory Board.

The Remuneration Committee may not be chaired by the Chair of the Supervisory Board or by a former member of the Executive Board. However, given the structure of the Heineken Group and the character of the Board of Directors of Heineken Holding N.V., the regulations of the Remuneration Committee permit that the Remuneration Committee is chaired by a Supervisory Board member who is a member of the Board of Directors of Heineken Holding N.V.

The current Chair of the Remuneration Committee is Mr. Hijmans van den Bergh.

Selection and Appointment Committee

The Selection and Appointment Committee focuses on: (i) drawing up selection criteria and appointment procedures for Supervisory Board members and Executive Board members; (ii) periodically assessing the size and composition of the Supervisory Board and the Executive Board, and making a proposal for a composition profile of the Supervisory Board; (iii) periodically assessing the functioning of individual Supervisory Board members and Executive Board members, and reporting on this to the Supervisory Board; (iv) drawing up a plan for the succession of Supervisory Board members and Executive Board members; (v) making proposals for appointments and re-appointments of Supervisory Board and Executive Board members; (vi) supervising the policy of the Executive Board regarding the selection criteria and appointment procedures for senior management; (vii) drawing up a diversity policy for the composition of the Executive Board, the Supervisory Board and the Executive Team; and (viii) deciding on a request from Executive Board members to accept an external board membership of a Large Dutch Entity or foreign equivalent.

The current Chair of the Selection and Appointment Committee is Mr. Wennink.

Sustainability and Responsibility Committee

The Sustainability and Responsibility Committee focuses on: (i) the periodic review and evaluation of the Company's sustainability and responsibility strategy and related objectives and the performance on these objectives, including in the areas of the environment, social and responsible consumption; (ii) the relationships of the Company with its stakeholders on sustainability and responsibility matters; (iii) external sustainability and responsibility-related developments relevant for the Company; and (iv) such other matters concerning the Company's sustainability and responsibility matters as the Committee shall see fit and proper or as shall be referred by the Executive Board or Supervisory Board from time to time.

The current Chair of the Sustainability and Responsibility Committee is Mr. Paranjpe.

Corporate Governance statement

General Meeting

Annually, within six months after the end of the financial year, the AGM shall be held, in which, inter alia, the following items shall be brought forward: (i) the discussion of the management report; (ii) the adoption of the Executive Board's and Supervisory Board's remuneration policy insofar as adjustments to those policies lead to a new policy or four years after adoption; (iii) the Remuneration Report of the members of the Executive Board and members of the Supervisory Board; (iv) the discussion and adoption of the financial statements; (v) the discharge of the members of the Executive Board for their management; (vi) the discharge of the members of the Supervisory Board for their supervision of the management; and (vii) the appropriation of profits.

According to the Articles of Association, the AGM shall be held in Amsterdam. The AGM reflecting on the financial year 2024 was held on 17 April 2025 in DeLaMar Theatre in Amsterdam. Shareholders could attend either in person or virtually.

Convocation

Pursuant to Dutch law, the Executive Board or the Supervisory Board shall convene the AGM with a convocation period of at least 42 days (excluding the date of the meeting, but including the convocation date).

The Executive Board and the Supervisory Board are obliged to convene an AGM upon request of shareholders individually or collectively owning at least 10% of the shares issued. Such meeting shall be held within eight weeks of the request and shall deal with the subjects as stated by those who wish to hold the meeting, failing which the shareholders may seek judicial leave to call a general meeting.

Right to include items on the agenda

If the Executive Board has been requested in writing not later than 60 days prior to the date of the AGM to deal with an item by one or more shareholders who solely or jointly represent at least 1% of the issued capital, the item will be included in the convocation or announced in a similar way.

A request of a shareholder for an item to be included on the agenda of the AGM needs to be substantiated. The principles of reasonableness and fairness may allow the Executive Board to refuse the request.

The Code provides the following in best practice provision 4.1.6: "A shareholder should only exercise the right to put items on the agenda after they have consulted with the management board on this. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the Company's strategy, for example as a result of the dismissal of one or several management board or supervisory board members, the management board should be given the opportunity to stipulate a reasonable period in which to respond (the response time)."

The opportunity to stipulate the response time should also apply to an intention as referred to above for judicial leave to call an AGM pursuant to Section 2:110 of the Dutch Civil Code. The relevant shareholder should respect the response time stipulated by the management board, within the meaning of best practice provision 4.1.7 of the Code.

If the Executive Board invokes a response time, such period shall not exceed 180 days from the moment the Executive Board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the AGM at which the item is to be dealt with. The Executive Board shall use the response time for further deliberation and constructive consultation. This shall be monitored by the Supervisory Board. The response time shall be invoked only once for any given AGM and shall not apply to an item in respect of which the response time has been previously invoked.

Record date

For each AGM, Dutch law provides a record date for the exercise of the voting rights and participation in the meeting, which record date shall be the 28th day prior to the date of the meeting. The record date shall be included in the convocation notice, as well as the manner in which those entitled to attend and/or vote in the meeting can be registered and the manner in which they may exercise their rights.

Only persons who are shareholders on the record date may participate and vote in the AGM.

Participation in person, by proxy or through electronic communication

Each shareholder is entitled, either personally or by proxy authorised in writing, to attend the AGM, to address the meeting and to exercise his or her voting rights.

The Executive Board may determine that the powers set out in the previous sentence may also be exercised by means of electronic communication.

If a shareholder wants to exercise his or her rights by proxy authorised in writing, the written power of attorney must be received by the Company no later than on the date indicated for that purpose in the convocation notice. Through its website, the Company generally facilitates that shareholders can give electronic voting instructions.

Attendance list

Each person entitled to vote or otherwise entitled to attend a meeting, or such person's representative, shall have to sign the attendance list, stating the number of shares and votes represented by such person.

Chair of the AGM

The AGM shall be presided over by the Chair or the Vice-Chair of the Supervisory Board or, in their absence, by one of the Supervisory Board members present at the meeting, to be designated by them in mutual consultation. If no members of the Supervisory Board are present, the meeting shall appoint its own chair.

Voting

All resolutions of the AGM shall be adopted by an absolute majority of the votes cast, except for those cases in which the law or the Articles of Association prescribe a larger majority.

Each share confers the right to one vote. Blank votes shall be considered as not having been cast.

The Executive Board may determine in the convocation notice that any vote cast prior to the AGM by means of electronic communication shall be deemed to be a vote cast in the AGM. Such a vote may not be cast prior to the record date. A shareholder who has cast his or her vote prior to the AGM by means of electronic communication remains entitled, whether or not represented by a holder of a written power of attorney, to participate in the AGM.

Minutes

The proceedings in the AGM shall be recorded in minutes taken by a secretary to be designated by the chair of the meeting. Upon request, the record of the proceedings of the AGM shall be submitted to shareholders, ultimately within three months after the conclusion of the meeting.

Corporate Governance statement

Resolutions to be adopted by the AGM

The AGM has authority to adopt resolutions concerning, inter alia, the following matters:

- Issue of shares by the Company or rights on shares (and to authorise the Executive Board to resolve that the Company issues shares or rights on shares)
- Authorisation of the Executive Board to resolve that the Company acquires its own shares
- Cancellation of shares and reduction of share capital
- Appointment of Executive Board members
- The remuneration policy for Executive Board members
- Suspension and dismissal of Executive Board members
- Appointment of Supervisory Board members
- The remuneration policy for Supervisory Board members
- The remuneration of Supervisory Board members
- Suspension and dismissal of Supervisory Board members
- Appointment of the Delegated Member of the Supervisory Board
- Adoption of the financial statements
- Granting discharge to Executive and Supervisory Board members
- Dividend distributions
- A material change in the corporate governance structure
- Appointment of the external auditor
- Amendment of the Articles of Association
- Liquidation

Resolutions on a major change in the identity or character of the Company or enterprise shall be subject to the approval of the AGM. This would at least include (a) the transfer of the enterprise or the transfer of practically the entire enterprise of the Company to a third party, (b) the entering into or the termination of a lasting co-operation of the Company or a subsidiary with another legal entity or company or a fully liable partner in a limited partnership or general partnership, if such co-operation or termination is of fundamental importance to the Company and (c) acquiring or disposing of a participation in the capital of a company by the Company or a subsidiary amounting to at least one-third of the amount of assets according to the Company's consolidated balance sheet plus explanatory notes as laid down in the last adopted Financial Statements of the Company.

Decree on Article 10 of the EU Takeover Directive

The Decree on Article 10 of the EU Takeover Directive requires the Company to report on potential takeover barriers, including, its capital structure, restrictions on voting rights and the transfer of securities, substantial shareholdings in the Company, rules governing the appointment and dismissal of members of the Executive Board and the Supervisory Board and the amendment of the Articles of Association, the powers of the Executive Board (in particular the power to issue shares or to repurchase shares), significant agreements to which the Company is a party and which take effect, alter or terminate upon a change of control of the Company following a takeover bid and any agreements between the Company and the members of the Executive Board or associates providing for compensation if their employment ceases because of a takeover bid.

The information required by the Decree on Article 10 of the EU Takeover Directive is included in the Corporate Governance Statement, in the section on Shareholder Information, as well as in the notes referred to in these sections and in the description of any relevant contract.

Shares

The issued capital of the Company amounts to €921,604,180.80, consisting of 576,002,613 shares of €1.60 each. Each share carries one vote. The shares are listed on Euronext Amsterdam.

All shares carry equal rights and are freely transferable (unless provided otherwise below).

Shares repurchased by the Company for the share-based Long-Term Incentive Plan (LTIP) or for any other purpose do not carry any voting rights and dividend rights.

Shareholders who hold shares on a predetermined record date are entitled to attend and vote at the AGM. The record date for the AGM of 23 April 2026 is 28 days before the AGM, i.e. on 26 March 2026.

Law on the Conversion of Bearer Shares

As of 1 July 2019, the Dutch Law on the Conversion of Bearer Shares (*Wet omzetting aandelen aan toonder*) has entered into effect. All (bearer) shares in the Company's authorised capital have already been registered as per earlier amendment of the Articles of Association.

Pursuant to Dutch law, the Company received 12,037 certificates for bearer shares without consideration on 31 December 2020.

As per the transitory provisions laid down in Article 18 of the Company's Articles of Association, holders of certificates for bearer shares were entitled to submit their share certificates to the Company until 1 January 2026 in exchange for an equivalent number of registered shares. This transitory regime has now expired.

Substantial shareholdings

Based on the Financial Supervision Act (*Wet op het financieel toezicht*) and the Decree on Disclosure of Major Holdings and Capital Interests in Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*), the Netherlands Authority for the Financial Markets has been notified about substantial shareholdings regarding the Company.

Based on such filings, and to the best of the Company's knowledge, as applicable at 31 December 2025 the following shareholder held a substantial shareholding in the Company:

- Mrs. C.L. de Carvalho-Heineken indirectly holds 50.005% of the issued share capital of the Company; the direct 50.005% shareholder is Heineken Holding N.V. Further details can be found in the Annual Report of Heineken Holding N.V.

Share plans

There is a share-based Long-Term Incentive Plan (LTIP) for both the Executive Board members and senior management. Eligibility for participation in the LTIP by senior management is based on objective criteria.

Each year, performance shares are awarded to the participants. Depending on the fulfilment of certain predetermined performance conditions during a three-year performance period, the performance shares will vest and the participants will receive Heineken N.V. shares.

Shares received by Executive Board members upon vesting under the LTIP are subject to a holding period of five years as from the date of award of the respective performance shares, which is approximately two years from the vesting date.

Under the Short-Term Incentive Plan (STIP) for the Executive Board, Executive Board members are entitled to receive a cash bonus subject to the fulfilment of predetermined performance conditions.

Executive Board members are obliged to invest at least 25% of their STIP payout in Heineken N.V. shares ('investment shares') to be delivered by the Company; the maximum they can invest in Heineken N.V. shares is 50% of their STIP payout (at their individual discretion).

The investment shares (which are acquired by the Executive Board members in the year after the year over which the STIP payout is calculated) are subject to a holding period of five years as from 1 January of the year in which the investment shares are acquired.

Corporate Governance statement

Executive Board members are entitled to receive one additional Company share (a 'matching share') for each investment share held by them at the end of the respective holding period. The entitlement to receive matching shares shall lapse upon termination of the service agreements of the relevant Executive Board member by the Company for an urgent reason ('dringende reden') within the meaning of the law or in case of dismissal for cause ('ontslag met gegronde redenen') whereby the cause for dismissal concerns unsatisfactory functioning of the Executive Board member.

In exceptional situations, extraordinary share entitlements may be awarded by the Executive Board to employees. These share entitlements are usually non-performance-related and the employees involved are usually entitled to receive Heineken N.V. shares after the expiry of a period of time.

The shares required for the LTIP, the STIP and the extraordinary share entitlements will be acquired by the Company on the basis of an authorisation granted by the AGM and subject to approval of the Supervisory Board of the Company.

Change of control

There are no important agreements to which the Company is a party that will automatically come into force, be amended or be terminated under the condition of a change of control over the Company as a result of a public offer.

However, the conditions of most of the Company's important financing agreements and notes issued (potentially) entitle the banks and note holders respectively to claim early repayment of the amounts borrowed by the Company in the event of a change of control over the Company (as defined in the respective agreement).

Some of the Company's important joint venture agreements provide that in case of a change of control over the Company (as defined in the respective agreement), the other party to such agreement may exercise its right to purchase the Company's shares in the joint venture, as a result of which the respective joint venture agreement will terminate.

Appointment and dismissal of Supervisory and Executive Board members

Members of the Supervisory Board and the Executive Board are appointed by the AGM on the basis of a non-binding nomination by the Supervisory Board.

The AGM can dismiss members of the Supervisory Board and the Executive Board by a majority of the votes cast, if the subject majority at least represents one-third of the issued capital.

Amendment of the Articles of Association

The Articles of Association can be amended by resolution of the AGM in which at least half of the issued capital is represented and exclusively either at the proposal of the Supervisory Board or at the proposal of the Executive Board that has been approved by the Supervisory Board, or at the proposal of one or more shareholders representing at least half of the issued capital.

Acquisition of own shares

On 17 April 2025, the AGM authorised the Executive Board (for the statutory maximum period of 18 months) to acquire own shares subject to the following conditions and with due observance of the law and the Articles of Association:

- The maximum number of shares which may be acquired is 10% of the issued capital of the Company as per 17 April 2025.
- Transactions must be executed at a price between the nominal value of the shares and 110% of the market price of the shares (excluding expenses).
- Transactions may be executed on the stock exchange or otherwise, including through privately negotiated purchases, in self-tender offers, and through accelerated repurchase arrangements.

The market price of the shares is defined as the opening price on the date of the transaction as published by Euronext Amsterdam on its official website, or, in the absence of such price, the latest price published by Euronext Amsterdam on its official website.

Pursuant to the Articles of Association, a resolution of the Executive Board to acquire own shares is subject to approval of the Supervisory Board.

The authorisation to acquire own shares may be used to acquire shares for cancellation purposes, in connection with the LTIP and the STIP for the members of the Executive Board and the LTIP for senior management, or may serve other purposes, such as acquisitions.

The maximum number of shares that the Company will hold in its own share capital shall not exceed 10% of its issued share capital.

A new authorisation will be submitted for approval at the next AGM on 23 April 2026.

Issue of shares

On 17 April 2025, the AGM authorised the Executive Board (for a period of 18 months) to issue shares or grant rights to subscribe for shares and to restrict or exclude shareholders' pre-emption rights, with due observance of the law and Articles of Association (which require the approval of the Supervisory Board).

The authorisation is limited to 10% of the Company's issued share capital as per 17 April 2025.

The authorisation may be used in connection with the LTIP and the STIP for the members of the Executive Board and the LTIP for senior management, or may also serve other purposes, such as funding of acquisitions.

A new authorisation will be submitted for approval to the AGM at 23 April 2026.

Compliance with the Corporate Governance Code

The Code was first adopted in 2003 and was amended in 2008, 2016, 2022 and 2025. In the years since the last revision of the Code in 2016, a number of important developments have been observed in the field of governance, such as the greater emphasis on sustainability, diversity and inclusion and digitisation as well as addressing changed legislation and regulations. Most recently, the Risk Management statement was included. These developments have been addressed in the latest update of the Code. The Code is available via http://www.mccg.nl.

The Code contains principles and best practice provisions that regulate relations between the management board, the supervisory board and the general meeting/shareholders. The principles in the Code may be regarded as reflecting widely held general views on good corporate governance. The principles have been expressed in the form of best practice provisions. These provisions contain standards for the conduct of management board members, supervisory board members and shareholders. They reflect best practices and supplement the general principles of good corporate governance.

As stated in the Code, there should be a basic recognition that corporate governance must be tailored to the company-specific situation and, therefore, that non-application of individual provisions by a company may be justified.

Corporate Governance statement

The Company, in principle, endorses the Code's principles and applies virtually all best practice provisions. However, given the structure of the Heineken Group and, specifically, the relationship between the Company and its controlling shareholder Heineken Holding N.V., the Company does not (fully) apply the following best practice provisions:

- 2.1.7, 2.1.8 and 2.1.10: Number of independent Supervisory Board members; in that context, this Report of the Supervisory Board does not state that best practice provisions 2.1.7 to 2.1.9 inclusive have been fulfilled
- 2.2.2: Maximum terms of appointment Supervisory Board members
- 2.3.4: Number of independent members of the Preparatory Committee
- 2.3.8: Temporary nature of appointing a delegated Supervisory Board member.

The agreement with Mr. Van den Brink and Mr. Van den Broek with regards to their terms comply with the Code. For more information, please see the Remuneration Report.

Other best practice provisions not applied by the Company, concern principles and/or best practice provisions that are not applicable to the Company:

- 1.3.6: The Company provides for an internal audit department
- 4.1.5-4.1.6: These best practice provisions relate to shareholders
- 4.2.6: The Company applies no anti-takeover measures
- 4.3.1: This best practice provision relates to shareholders
- 4.3.4: The Company has no financing preference shares
- 4.3.5-4.3.8: These best practice provisions relate to institutional investors and/or shareholders
- 4.4: This principle relates to shareholders
- 4.5: The Company holds no depositary receipts for its shared, nor does it operate a trust office
- 4.3.3 and 5.1: The Company applies a two-tier management structure.

In respect of transactions with related parties as disclosed in Note 13.3 to the 2025 Financial Statements, best practice provisions 2.7.3, 2.7.4 and 2.7.5 of the Code have been observed.

Various topics included in the updated Code are addressed in detail in other sections of this Annual Report, including with respect to sustainable long-term value creation, company culture, diversity and inclusion and a policy for an effective dialogue with stakeholders with regard to sustainability aspects of the Company's strategy. Please refer to these dedicated sections to read more about these topics.

Statement of the Executive Board

This Report of the Executive Board, together with the Sustainability Statements, serves as the management report for the purpose of Section 2:391 of the Dutch Civil Code.

In accordance with best practice provision 1.4.3 of the Code, we confirm to the best of our knowledge that:

- This report provides sufficient insights into any major failings in the effectiveness of risk management and internal control systems.
- The aforementioned systems provide reasonable assurance that the financial reporting does not contain material inaccuracies.
- These systems provide limited assurance that the sustainability reporting does not contain material inaccuracies.
- We are not aware that the risk management and internal control systems at 31 December 2025 did not provide comfort that the main operational and compliance risks identified in the Risk Management section are effectively managed considering the Company's risk appetite.
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis.
- This report includes material risks (as meant in best practice provision 1.2.1 of the Code) and uncertainties that are relevant to the expectation of the Company's continuity for the period of 12 months after the preparation of this report.

Due to inherent limitations to risk management and internal control systems, the foregoing does not imply that these systems and procedures provide absolute assurance or comfort as to the realisation of strategic, operational, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, errors, fraud, operational issues, and non-compliance with legislation, rules and regulations, as:

- Certain risks cannot be eliminated by their nature, nor is this always possible due to high costs involved and/or dependence on actions of people the Company employs or otherwise engages or is reliant upon.
- Certain causes of risks sit outside the influence of the Company.

The Company seeks to manage risks in the manner and to the extent set out in the Risk Management section. For a detailed description of the risk management systems and the main risks identified, reference is made to the Risk Management section.

In accordance with Article 5:25c(2)(c) of the Financial Markets Supervision Act, we confirm that, to the best of our knowledge:

- The financial statements in this Annual Report 2025 give a true and fair view of our assets and liabilities, our financial position at 31 December 2025, and the results of our consolidated operations for the financial year 2025.
- The Report of the Executive Board includes a fair review of the position at 31 December 2025 and the development and performance during the financial year 2025 of Heineken N.V. and the undertakings included in the consolidation taken as a whole, and describes the principal risks that Heineken N.V. faces.

This statement cannot be construed as a statement in accordance with the requirements of Section 404 of the US Sarbanes-Oxley Act, which Act is not applicable to Heineken N.V.

Executive Board

R.G.S. van den Brink
H.P.J. van den Broek

Amsterdam, 10 February 2026

The Report of the Executive Board continues on page 142 with the Sustainability Statements – which form an integral part of the Report of the Executive Board.

Introduction
Report of the Executive Board
Report of the Supervisory Board
Financial Statements
Sustainability Statements
Other Information

To the shareholders

During 2025, the Supervisory Board performed its duties in accordance with applicable primary and secondary legislation and the Articles of Association of Heineken N.V. and supervised and advised the Executive Board on an ongoing basis.

Financial statements and results appropriation

The Supervisory Board hereby submits to the shareholders the financial statements and the report of the Executive Board for the financial year 2025, as prepared by the Executive Board and approved by the Supervisory Board in its meeting of 10 February 2026.

KPMG Accountants N.V. audited the financial statements. Its report can be found in the Other Information section.

The Supervisory Board recommends that shareholders, in accordance with the Articles of Association, adopt these financial statements.

The underlying principle of the Company's dividend policy is that 30%-40% of net profit before exceptional items and amortisation of acquisition-related intangible assets (net profit beia) is placed at the disposal of shareholders for distribution as dividend.

The proposed dividend amounts to €1.90 per share of €1.60 nominal value, of which €0.74 was paid as an interim dividend on 7 August 2025.

HEINEKEN has implemented a two-year programme to repurchase own shares for an aggregate amount of €1.5 billion. Heineken Holding N.V., the Company's majority shareholder, participates pro rata in this share buyback programme. The Company's share buyback programme is executed within the authority granted by the Annual General Meeting of Shareholders (AGM) on 17 April 2025 and the authority granted by future general meetings. All shares repurchased under the programme will be cancelled. The share buyback programme may be suspended, modified, or discontinued at any time.

Supervisory Board composition, skills, independence and remuneration

Composition

The Supervisory Board started the year 2025 with 10 members: Jean-Marc Huët, Maarten Das, Michel de Carvalho, Pamela Mars Wright, Marion Helmes, Rosemary Ripley, Nitin Paranjpe, Lodewijk Hijmans van den Bergh, Béatriz Pardo and Peter Wennink.

At the AGM on 17 April 2025, Mr. Huët stepped down and Mr. Das retired. Mr. Peter Wennink assumed the role of Chair, and Mr. Paranjpe the role of Vice-Chair. Mr. Alexander de Carvalho was appointed as member (and delegated member) of the Supervisory Board for a period of four years.

Supervisory Board composition

Nationality*	%
American	20%
British	30%
Dutch	30%
German	10%
Spanish	10%

Gender	Weighted average**	%
Male	57%	56%
Female	43%	44%

Tenure	%
0–4 years	44%
5–8 years	33%
9–12 years	11%
>12 years	11%

* For individuals holding multiple nationalities, each nationality is represented separately.
** The weighted average reflects changes in the composition of the Supervisory Board during the reporting year.

To the shareholders

Peter (P.T.F.M.) Wennink

1957 **Dutch nationality** **Male**

Appointed in 2024**; Chair (as of 2025)

Profession:

Company Director

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities***:
VDL Groep B.V. (Member Supervisory Board)

Other positions**:**

Eindhoven University of Technology (Chair), Dutch National Growth Fund (Vice-Chair Advisory Board), Eindhoven Manufacturers Circle (Chair)

Michel (M.R.) de Carvalho

1944 **British nationality** **Male**

First appointed in 1996; latest re-appointment in 2023**

Profession:

Chair Capital Generation Partners

No supervisory board seats (or non-executive board memberships) in Large Dutch Entities***

Other positions**:**

Heineken Holding N.V. (Executive Director), L'Arche Green N.V., Koç Holding A.Ş.

Pamela (P.) Mars Wright

1960 **American nationality** **Female**

First appointed in 2016; latest re-appointment in 2024*

Profession:

Company Director

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities***:
SHV Holdings N.V. (Member Supervisory Board)

Other positions**:**

Moffitts National Board of Advisors

Marion (M.) Helmes

1965 **German nationality** **Female**

First appointed in 2018; latest re-appointment in 2022**

Profession:

Company Director

No supervisory board seats (or non-executive board memberships) in Large Dutch Entities***

Other positions**:**

Siemens Healthineers AG, Lonza Group Ltd

Rosemary (R.L.) Ripley

1954 **American nationality** **Female**

First appointed in 2019; latest re-appointment in 2023**

Profession:

Managing Director at NGEN

No supervisory board seats (or non-executive board memberships) in Large Dutch Entities***

Other positions**:**

Ripley Waterfowl Conservancy, Smithsonian National Museum of Natural History

Nitin (N.) Paranjpe

1963 **British nationality** **Male**

First appointed in 2021; latest re-appointment in 2025**; Vice-Chair (as of 2025)

Profession:

Company Director

No supervisory board seats (or non-executive board memberships) in Large Dutch Entities***

Other positions**:**

Hindustan Unilever Ltd (Chair), Infosys Limited (Independent Director), Indian School of Business, Kedaara Capital, Chinmaya Mission Advisory Council

Lodewijk (L.J.) Hijmans van den Bergh

1963 **Dutch nationality** **Male**

Appointed in 2023**

Profession:

Lawyer, Company Director

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities***:
ING Groep N.V. (Member Supervisory Board), HAL Holding N.V. (Member Supervisory Board)

Other positions**:**

Vereniging Aegon (Chair)

Béatriz (B.) Pardo

1969 **Spanish nationality** **Female**

Appointed in 2023**

Profession:

Company Director

No supervisory board seats (or non-executive board memberships) in Large Dutch Entities***

Other positions**:**

Apheon (Board or Senior Advisors and Operating Advisor of consumer practice)

Alexander (A.A.C.) de Carvalho

1984 **Dutch & British nationality** **Male**

Appointed in 2025**

Profession:

Company Director

Heineken Holding N.V. (Non-Executive Director)

Other positions**:**

* For a term of two years, in line with the Corporate Governance Code.
** For the maximum term of four years.
*** Large Dutch Entities are Dutch N.V.s, B.V.s or Foundations (that are required to prepare annual accounts pursuant to Chapter 9 of Book 2 of the Dutch Civil Code or similar legislation) that meet two of the following criteria (on a consolidated basis) on two consecutive balance sheet dates:
(i) The value of the assets (according to the balance sheet with the explanatory notes and on the basis of acquisition and manufacturing costs) exceeds €20 million;
(ii) The net turnover exceeds €40 million;
(iii) The average number of employees is at least 250.
**** Under 'Other positions', other functions are mentioned that may be relevant to the performance of the duties of the Supervisory Board.

To the shareholders

Supervisory Board composition and skills matrix

	Peter (P.T.F.M.) Wennink	Michel (M.R.) de Carvalho	Pamela (P.) Mars Wright	Marion (M.) Helmes	Rosemary (R.L.) Ripley	Nitin (N.) Paranjpe	Lodewijk (L.J.) Hijmans van den Bergh	Béatriz (B.) Pardo	Alexander (A.A.C.) de Carvalho *
Year of birth	1957	1944	1960	1965	1954	1963	1963	1969	1984
Gender	Male	Male	Female	Female	Female	Male	Male	Female	Male
Nationality	Dutch	British	American	German	American	British	Dutch	Spanish	Dutch & British
Committee memberships	PC (Chair), AC, RC, SAC (Chair)	PC, RC, SAC, SRC	SAC, SRC	AC (Chair), RC	AC, SRC	SRC (Chair)	RC (Chair), SRC	SAC, SRC	PC, AC
Skills and experience									
Business leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
International business	✓	✓	✓	✓	✓	✓	✓	✓	✓
Consumer goods		✓	✓	✓	✓	✓	✓	✓	✓
Finance / Governance	✓	✓		✓	✓		✓		✓
Marketing / Innovation	✓		✓			✓		✓	
Sustainability	✓		✓		✓	✓	✓		
Digital / Technology	✓				✓				✓

AC – Audit Committee, PC – Preparatory Committee, RC – Remuneration Committee, SAC – Selection and Appointment Committee, SRC – Sustainability and Responsibility Committee

* Appointed at the AGM 2025.

To the shareholders

The Supervisory Board has a diverse composition in terms of experience, gender, nationality and age. Four out of nine (44%) members are women and five (56%) are men. Six out of nine members are non-Dutch. There are five nationalities (American, British, Dutch, German and Spanish). The age of the members ranges between 41 and 81.

The Supervisory Board is of the opinion that a diversity of experience and skills is represented on its board. The elements of a diverse composition of the Supervisory Board are laid down in the Diversity Policy of the Supervisory Board, Executive Board and Executive Team (available on the Company website) as per best practice provision 2.1.5 of the Code.

The profile of the Supervisory Board and the Diversity Policy of the Supervisory Board, Executive Board and Executive Team provides that a minimum of one-third of the seats of the Supervisory Board shall be held by women and a minimum of one-third of the seats shall be held by men. The composition of the Supervisory Board of the Company is compliant with the Diversity Policy and Dutch law.

Diversity and gender are important drivers in the selection process. With reference thereto, the Supervisory Board is committed to retain an active and open attitude as regards selecting female candidates. The Supervisory Board is keen to embrace diversity at large and considers gender, experience, background, nationality, knowledge, skills and insight equally important and relevant criteria in selecting new members.

More details on the skills and experience of the various Supervisory Board members are provided on the previous page.

Composition and AGM 2026

As per the end of the 2025 AGM, Mr. Wennink succeeded Jean-Marc Huët as Chair of the Supervisory Board. Mr. Paranjpe assumed the role as Vice-Chair.

Mrs. Mars Wright and Mrs. Helmes will have completed their, respectively, two-year and four-year appointment terms per the end of the AGM on 23 April 2026.

A non-binding nomination for the re-appointment of Mrs. Pamela Mars Wright as member of the Supervisory Board for a period of two years shall be submitted to the 2026 AGM. The Supervisory Board proposes to reappoint Mrs. Mars Wright, recognising her extensive strategic and commercial expertise across the fast-moving consumer goods sector and other industries, as well as her experience in family-controlled businesses.

A non-binding nomination for the re-appointment of Mrs. Marion Helmes as member of the Supervisory Board for a period of two years shall be submitted to the 2026 AGM. The Supervisory Board proposes to reappoint Mrs. Helmes, recognising her extensive financial expertise, her familiarity with Dutch corporate governance and her longstanding and impactful contribution as Chair of the Audit Committee.

It is the aim of the Supervisory Board that its composition, also in terms of skills and expertise, supports the Company in its goal to future-proof the business and deliver superior and balanced growth with greater focus on meeting the needs of consumers and customers.

Independence

The Supervisory Board endorses the principle that its composition shall be such that its members are able to operate independently and critically vis-à-vis one another, the Executive Board and any particular interests.

Given the structure of the Heineken Group, the Company is of the opinion that, in the context of preserving the continuity of the Heineken Group and ensuring a focus on sustainable long-term value creation, it is in its best interest and that of its stakeholders that the Supervisory Board includes a fair and adequate representation of persons who are related by blood or affinity in the direct line of descent to the late Mr. A.H. Heineken (former Chair of the Executive Board), or who are members of the Board of Directors of Heineken Holding N.V., even if those persons would not, formally speaking, be considered 'independent' within the meaning of best practice provision 2.1.8 of the Code.

Currently, the majority of the Supervisory Board – seven of its nine members – qualify as 'independent' as per best practice provision 2.1.8 of the Code.

Two members, Mr. Michel de Carvalho and Mr. Alexander de Carvalho, do not formally meet the applicable criteria for being 'independent' set out in the Code. This is due to their relationship with Mrs. C.L. de Carvalho-Heineken, the daughter of the late Mr. A.H. Heineken, as Mr. Michel de Carvalho is her spouse and Mr. Alexander de Carvalho is her son.

In addition, Mr. Michel de Carvalho serves as an Executive Director and Mr. Alexander de Carvalho as a Non-Executive director of Heineken Holding N.V. Furthermore, both Mr. Michel de Carvalho and Mr. Alexander de Carvalho represent the same shareholder that (in)directly holds more than 10% of the shares in the Company.

Nevertheless, the Supervisory Board has ascertained that both Mr. Michel de Carvalho and Mr. Alexander de Carvalho consistently demonstrate critical judgement and act independently.

Remuneration

The AGM determines the remuneration of the members of the Supervisory Board. Details of the remuneration can be found in Note 13.3 to the Financial Statements.

Meetings and activities of the Supervisory Board

In 2025, the Supervisory Board held six meetings with the Executive Board. Five meetings were held in person and one meeting was held virtually. The agenda for the Supervisory Board regularly included topics such as:

- The business and financial performance of the Company
- The Company's EverGreen strategy aimed at sustainable long-term value creation, as well as the manner in which the Executive Board implements the Company's strategy
- The financial position of the Company, including the financing, liquidity position, dividend policy and credit rating
- An update of the operationalisation and progress made in the execution of the Company's Brew a Better World strategy
- Large investment proposals, as well as the overall business development and acquisition landscape, taking into account the geographical footprint of the Company
- The annual budget and plan as well as the three-year strategic plan
- The Company's people strategy and priorities, including company culture, employee engagement, retention and talent management, succession planning, inclusion and diversity strategy
- Succession planning for the Executive Board, Supervisory Board and senior management
- The effectiveness of the internal risk management and control systems, in particular in relation to operational, compliance and reporting risks
- The agenda for the 2025 Annual General Meeting of Shareholders.

During the year, several representatives of senior management and the Executive Team were invited to give presentations to the Supervisory Board.

The external auditor attended the meeting in which the annual results were discussed.

The Supervisory Board had a two-day meeting with the Executive Team in Ermelo, the Netherlands, to discuss the Company's strategic priorities, market developments and the new EverGreen 2030 Strategy. Additionally, each Regional President provided an overview of the performance, growth, productivity and other relevant developments in their respective regions and key markets. The functional Chief Officers presented on the topics of growth, the Company's footprint, productivity, progress on the Company's Digital Backbone and leveraging technology.

To the shareholders

The Supervisory Board furthermore visited India together with the Executive Board, the President Asia Pacific and the Chief People Officer. The Managing Directors of the operating companies in India, Vietnam, Indonesia and Laos presented on strategic priorities, business performance, outlook, people topics, and risks and opportunities in their markets. The programme furthermore included a deep dive by an external expert on the concept of shared services. Multiple trade visits, a local brand experience and engagements with both customers and consumers provided insights into the Indian commercial environment. Finally, the Supervisory Board was able to interact with many colleagues in the business.

To ensure permanent education, the Supervisory Board is provided with regular deep dives on strategic topics of the Company, both during meetings of the Supervisory Board as well as during meetings of its committees. The education is provided by internal as well as external experts.

In addition to the foregoing, the following deep dives were discussed in 2025:

- Geopolitics and corporate strategy, hosted by a professor of the International Institute for Management Development (IMD)
- The Company's capital allocation priorities, in the context of the share buyback programme
- Business development related projects
- The update of the Company's Brew a Better World programme
- The Company's People strategy, particularly on talent management and succession planning
- The Company's operating model, in the context of the intended reorganisation of the Company's corporate Head Office
- Responsible consumption and developments in the alcohol landscape.

The Chairs of the Supervisory Board's Committees provided updates of each Committee meeting to the full Supervisory Board, focusing on the key topics and developments that were discussed.

The Chair of the Supervisory Board met frequently with the CEO throughout the year and kept the Supervisory Board informed.

Regular Executive Sessions were held without the Executive Board being present. The purpose of these sessions is to evaluate the Supervisory Board meetings and, where relevant, further reflect on particular subjects discussed in the meetings.

One Executive Session was dedicated to the evaluation of the Supervisory Board relating to the performance, working methods, procedures and functioning of the Supervisory Board, its Committees and its individual members as well as the functioning of the Executive Board and its individual members.

The evaluation of the Supervisory Board was conducted through individual interviews between each member of the Supervisory Board and the Chair in the presence of the Company Secretary. The individual interviews facilitated open dialogue and allowed for a deep and broad discussion. The Supervisory Board will continue to consider the periodic engagement of an external facilitator to support its evaluation process. The evaluation encompassed various topics, including the composition and expertise of the Supervisory Board, the execution of its advisory and supervisory roles, the role and responsibilities of the Chair, the subjects addressed during the meetings, the frequency and quality of these meetings, the quality and timeliness of the meeting materials, the relationship to the company culture and the relationship and collaboration with the Executive Board.

The evaluation of the Executive Board was carried out through individual interviews with each Executive Board member by the Chair of the Supervisory Board and the Chair of the Remuneration Committee. The evaluation encompassed various topics, including reflections on performance, responsibilities, strategy development, company culture, individual responsibilities, the bandwidth of collective responsibilities, team dynamics, and the relationship and collaboration with the Supervisory Board.

The results of the evaluations were discussed during an Executive Session of the Supervisory Board. The findings were positive, indicating that the members believe both the Executive Board and Supervisory Board function well. The evaluation of the Supervisory Board reaffirmed that its members engage in open and constructive discussions. It was noted that the transition of the Chair role proceeded smoothly, ensuring leadership continuity and effective functioning of the Supervisory Board. Finally, the evaluations highlighted the strong and trusted working relationship with and within the Executive Board, reflecting a solid degree of transparency and receptiveness to feedback.

To further enhance the ways of working of the Supervisory Board, several suggestions resulting from the evaluation will be implemented in the course of 2026. The Supervisory Board has suggested deep dives on various strategic and emerging topics , including in the field of AI, the evolving alcohol landscape, retail dynamics and consumer trends, also ensuring outside-in perspectives. In this context, it is suggested to establish a regular cadence for such deep-dive sessions. Building on the implementation of video pre-reads in the course of 2025, the Supervisory Board will consider various options to facilitate more time for such debate.

Committees

The Supervisory Board has five Committees: the Preparatory Committee, the Audit Committee, the Selection and Appointment Committee, the Remuneration Committee and the Sustainability and Responsibility Committee. The regulations (terms of reference) for the Committees are available on the Company website.

The function of the Committees is to prepare the decision-making of the full Supervisory Board. The full Supervisory Board retains overall responsibility for the activities of the Committees.

Preparatory Committee

Composition: Mr. Wennink (Chair), Mr. M.R. de Carvalho, and Mr. A.A.C. de Carvalho (as per 2025 AGM). The Preparatory Committee met six times in 2025.

The Committee prepares decision-making by the Supervisory Board on matters not already handled by any of the other committees, such as in relation to acquisitions and investments. The Chair of the Executive Board also attends the Preparatory Committee meetings.

Audit Committee

Composition: Mrs. Helmes (Chair), Mr. Wennink, Mrs. Ripley and Mr. A.A.C. de Carvalho (as per 2025 AGM).

The Audit Committee met five times in 2025 (including its visit to HEINEKEN Global Shared Services in Kraków, Poland).

The members collectively have the experience and financial expertise to supervise the Executive Board in its activities in relation to the publication of the Financial Statements and the design and operation of the internal risk management and control systems on operational, compliance and reporting risks, and with respect to their assessment of the effectiveness of the internal risk management and control systems in relation to operational, compliance and reporting risks, including the risk profile of the Company.

The Executive Board attended all meetings, and so did the external auditor, the Executive Director Global Audit, as well as the Senior Director Global Accounting and Risk Management.

In the course of the year, a succession took place in the role of Executive Director Global Audit. The Audit Committee was closely engaged in this succession. The Executive Director Global Audit has direct access to the Audit Committee, primarily through its Chair. During the year, the Audit Committee met once with the external auditors and once with the Executive Director Global Audit, in both instances without management being present. In addition, the Chair of the Audit Committee and the Executive Director Global Audit held regular update meetings during the year.

To the shareholders

The Audit Committee supervises the activities of the Executive Board with respect to the publication of financial information. The Committee reviews, in the presence of the Executive Board and the external auditor, the appropriateness of the half year reporting and the annual financial statements, focusing on:

- The decisions made on the selection and application of accounting policies
- The reliability and completeness of disclosures
- Compliance with financial and sustainability reporting requirements
- Significant judgements, estimates and assumptions used in preparing the reports in respect of, among others, accounting for acquisitions and divestments, the annual impairment test and determining the level of provisions.

At the beginning of the year, the Audit Committee reviews and approves the audit plans of the external auditor as well as the internal audit function. The Committee focuses mainly on the scoping, key risks, staffing and budget. During the year, the Audit Committee reviews the reports of the external auditor and Global Audit.

The Chair of the Audit Committee held regular update meetings with the CFO and other senior executives.

Throughout the year, the Chair of the Audit Committee informed the Supervisory Board of the discussions held in the Audit Committee.

In May of this year, the Audit Committee visited HEINEKEN Global Shared Services in Kraków, Poland. During this visit, the members of the Audit Committee engaged in deep-dive sessions on the concept of shared services and its application within the Company – in particular in the field of Finance, Supply Chain and Digital & Technology.

Furthermore, in the course of 2025 the Audit Committee discussed (recurring) topics, including:

- The design and effectiveness and the outcome of the internal risk management and control systems, as well as changes made and improvements planned to these systems
- The assessment of the effectiveness of the internal risk management and control systems in relation to operational, compliance and reporting risks
- Specific updates in the area of sustainability reporting in line with the Corporate Sustainability Reporting Directive
- The outcome of the Company's internal audit activities
- The Company's activities on Governance, Risk and Compliance, including the Company's Rules and Code of Business Conduct
- The outcome of the annual Letter of Representation process and the report from the Integrity Committee related to fraud reporting and the Speak Up policy
- Functional Updates in respect of Business Conduct and Global Legal Affairs, Global Digital & Technology, Global Tax, Global Procurement, Global Treasury & Insurance, Pensions, as well as Risk Management
- A dedicated deep dive in respect of Global Digital & Technology, including on cyber security
- The evaluation of the current external auditor, KPMG Accountants N.V.
- A post investment review of material asset and equity investments that have been operationally live for a certain period of time.

Representatives of KPMG Accountants N.V. attended the meetings of the Audit Committee.

Selection and Appointment Committee

Composition: Mr. Wennink (Chair), Mr. M.R. de Carvalho, Mrs. Mars Wright, and Mrs. Pardo.

The Selection and Appointment Committee met two times in 2025.

In 2025, the following subjects were on the agenda:

- The profile, composition, performance and rotation schedule of the members of the Executive Board
- The profile, composition and rotation schedule of the members of the Supervisory Board, which resulted in recommendations to nominate Mrs. Mars Wright and Mrs. Helmes for re-appointment at the AGM 2026
- The composition of the committees of the Supervisory Board, considering the skills and expertise of the various members and the focus areas of the various committees, which resulted in minor amendments in the composition of committees
- The evaluation of the Supervisory Board and the Executive Board
- The succession of the regional presidents for the AME region and Americas region
- The Company's Global People strategy, with a particular focus on retention, (next generation) talent management and succession planning.

Remuneration Committee

Composition: Mr. Hijmans van den Bergh (Chair), Mr. M.R. de Carvalho, Mrs. Helmes and Mr. Wennink.

The Remuneration Committee met four times in 2025.

The Committee made recommendations to the Supervisory Board regarding the achievement of the 2024 targets and associated compensation of the Executive Board as well as the target setting for 2025. The recommendations were endorsed by the Supervisory Board. In formulating its recommendations, the Remuneration Committee considered the Executive Board members' perspectives on the amount and structure of their own remuneration.

The Remuneration Committee furthermore received a report detailing the status and trends in executive remuneration and related governance and legislation, in order to fulfil its responsibilities in this field. The report aimed, among other things, to review alignment of the Company's remuneration practices with its remuneration principles, provide an overview of the Company's competitive remuneration positioning in the market, assess the relationship between actual remuneration and performance, and update the Committee on trends in executive compensation, regulatory developments (including in the context of the Corporate Sustainability Reporting Directive), and perspectives of investors and external stakeholders, including public opinion.

Furthermore, the Committee discussed the remuneration principles in the remuneration policy in light of the actual remuneration level of the Executive Board. Governance-related elements of this topic were also discussed with shareholder interest organisations. Subsequently, the Supervisory Board, upon recommendation of the Remuneration Committee, decided to propose several changes to the Executive Board Remuneration Policy for voting at the AGM 2026. Reference is made to Part V of the 2025 Remuneration Report, which is included in this Annual Report

The details of the remuneration practices and outcome of 2025 are included in the 2025 Remuneration Report.

Sustainability and Responsibility Committee

Composition: Mr. Paranjpe (Chair), Mr. M.R. de Carvalho, Mrs. Mars Wright, Mrs. Ripley, Mr. Hijmans van den Bergh and Mrs. Pardo.

The Sustainability and Responsibility Committee met three times in 2025.

In 2025, the following subjects were on the agenda:

- The operationalisation of the Brew a Better World 2030 strategy and the progress made against the KPIs across the three key pillars of the strategy, being environmental, social and responsible consumption
- The (finalization of the) updated Brew a Better World ambitions and goals for 2030, including the fundamentals guiding this update
- Various deep dives within the three pillars, including on carbon reduction, reduction of water usage, nature, responsible consumption and the evolving alcohol landscape.

To the shareholders

Attendance

The Supervisory Board confirms that all Supervisory Board members have adequate time available to give sufficient attention to the concerns of the Company.

In 2025, the attendance rate was 98.1% for the Supervisory Board meetings and 96.1% for the committee meetings. In case of absence, members are fully informed in advance, enabling them to provide input to the Chair of the meeting in advance, and they are also updated on the meeting outcome.

The table below provides an overview of the attendance record of the individual members of the Supervisory Board. Attendance is expressed as a number of meetings attended out of the number eligible to attend.

	Supervisory Board	Preparatory Committee	Audit Committee	Selection and Appointment Committee	Remuneration Committee	Sustainability and Responsibility Committee
Mr. P.T.F.M. Wennink	6/6	6/6	5/5	2/2	4/4	
Mr. M.R. de Carvalho	6/6	6/6		2/2	4/4	3/3
Mrs. P. Mars Wright	5/6			1/2		2/3
Mrs. M. Helmes	6/6		5/5		4/4	
Mrs. R.L. Ripley	6/6		5/5			3/3
Mr. N. Paranjpe	6/6					2/3
Mrs. B. Pardo	6/6			2/2		2/2
Mr. L.J. Hijmans van den Bergh	6/6				4/4	3/3
Mr. A.A.C de Carvalho*	5/5	5/5	4/4			

* Mr. Alexander de Carvalho's term started on 17 April 2025 at the AGM.

Executive Board composition and remuneration

Composition

Best practice provision 2.2.1 of the Code recommends that an Executive Board member is appointed for a period of four years and that a member may be reappointed for a term of not more than four years at a time.

In compliance with this best practice provision, the Supervisory Board has drawn up a rotation schedule to avoid, as much as possible, a situation in which Executive Board members retire at the same time.

Mr. Dolf van den Brink was re-appointed for a period of four years during the AGM in 2024 as Chair and CEO of the Executive Board. On 12 January 2026, the Company announced that Mr. Van den Brink has informed the Supervisory Board of his decision to step down from his position on 31 May 2026.

Mr. Harold van den Broek was re-appointed for a period of four years during the AGM in 2025 as CFO and member of the Executive Board.

Remuneration

The AGM approved the current remuneration policy for the Executive Board in 2024.

Appreciation

The Supervisory Board wishes to express its gratitude to the members of the Executive Board and all HEINEKEN employees for their hard work and dedication in 2025.

Supervisory Board Heineken N.V.

P.T.F.M. Wennink	N. Paranjpe
M.R. de Carvalho	B. Pardo
P. Mars Wright	L.J. Hijmans van den Bergh
M. Helmes	A.A.C de Carvalho
R.L. Ripley	

Amsterdam, 10 February 2026

Remuneration Report 2025

Annual statement from the Remuneration Committee Chair

Dear Shareholder,

On behalf of the Supervisory Board, I am pleased to present the Remuneration Report for 2025. This report sets out the remuneration policies for the Executive Board and the Supervisory Board and explains how these policies were applied during the year.

Societal support

At the Annual General Meeting held on 17 April 2025, the mandatory advisory vote on the Remuneration Report was supported by 95.26% of the votes cast.

In line with our long-standing remuneration principles, our approach is designed to support HEINEKEN's sustainable long-term value creation, with a clear pay-for-performance link, strong governance and appropriate sensitivity to the broader societal debate on executive remuneration.

Stakeholder engagement

Over recent years, we have strengthened our engagement with shareholders and other stakeholders on remuneration topics, while expanding our disclosures to enhance transparency and understanding. In 2024 limited changes to our Remuneration Policy were adopted at the Annual General Meeting with strong shareholder support, which we view as an important signal of confidence in both our framework and our commitment to clear disclosure and dialogue. We greatly appreciate the ongoing dialogue and support from our shareholders and stakeholders, and we will continue to consider their input when shaping future developments to our remuneration policies.

Scenario analysis

As Chair of the Remuneration Committee, my focus is to ensure that remuneration outcomes remain aligned with business performance and the long-term interests of HEINEKEN and its stakeholders. This includes regular scenario analyses, careful consideration of external context and, where needed, the responsible use of supervisory discretion to ensure outcomes remain appropriate and defensible.

As part of this assessment, we review whether short-term and long-term incentive outcomes remain aligned with the Company's performance relative to its peers. HEINEKEN performance and incentive outcomes linked to financial metrics are assessed against the Global Peer Group. Where the Committee observes a misalignment between relative performance and payout outcomes, we investigate the underlying drivers and determine whether any adjustments are warranted, within the boundaries of the remuneration policy and applicable governance.

Executive Board remuneration in 2025

Base salary adjustments

As part of the annual review of Executive Board remuneration, the Remuneration Committee observed that the target salary levels for both the CEO and the CFO remained below the policy positioning versus the peer group median. To support continued competitiveness and to progressively close the gap towards the peer group median, the CEO and CFO received base salary increases of 5% and 4%, respectively, effective January 2025.

2025 short-term incentive outcomes and vesting of the 2023-2025 long-term incentive

In 2025, significant headwinds impacted our financial performance and created new business challenges. This affected payout outcomes and reinforces the importance of continually embedding learnings into our performance management and value creation practices.

The overall outcome for the 2025 short-term incentive was 89% of target. This reflects HEINEKEN financial performance in 2025 and progress in strengthening competitive cost structures and productivity, as well as continued focus on execution priorities, including EverGreen 2030 internal mobilization and external engagement.

The overall achievement for the 2023-2025 long-term incentive was 44% of target. We did not achieve the targets on the financial metrics over the performance period. The S&R metrics aligned with our Brew a Better World strategy and reflecting our commitment to net-zero ambitions, water efficiency and an inclusive, fair and equitable workplace, were exceeded. This progress underscores our continued commitment to these priorities.

Part III of this report provides further details of the Executive Board's remuneration in 2025.

Looking forward: aligning remuneration with EverGreen 2030

During the year, HEINEKEN announced a sharpened five-year strategy, EverGreen 2030, designed to accelerate growth, step up productivity and future-proof the Company. We also consider this a good moment to update the policy given that it has been four years since it was approved at the 2022 AGM.

In response, the Remuneration Committee—together with the Supervisory Board—reviewed the Executive Board Remuneration Policy and intends to propose changes to further align the policy with EverGreen 2030.

We start from a solid foundation. Building on that foundation, and reflecting EverGreen 2030's emphasis on execution, productivity and capital discipline, we intend to propose the following (subject to the usual governance process, including stakeholder consultation and shareholder approval at the 2026 AGM):

The proposed updates include a number of changes to the long-term incentive (LTI) design and several technical clarifications to the policy. With respect to the LTI, the Company intends to introduce Return on Invested Capital (ROIC) as an LTI metric to strengthen the link between incentives and capital efficiency, update the Earnings per Share calculation methodology to improve alignment with peer practice, update the Sustainability & Responsibility performance metric to provide appropriate flexibility in line with progress made, adjust the weighting of LTI performance metrics to accommodate the introduction of ROIC, and revise the maximum LTI payout cap to further reinforce pay-for-performance. In addition, based on stakeholder engagement during 2025, we intend to introduce formal share ownership guidelines for the Executive Board.

Across all proposed changes, we will continue to apply the same design principles: clarity, measurable performance linkage, an appropriate balance between growth, profitability and cash, and a well-judged mix of financial and non-financial indicators and the Supervisory Board's ability to ensure outcomes remain reasonable and fair.

I would like to thank our shareholders for their continued support and I look forward to presenting this Remuneration Report at the 2026 AGM.

Lodewijk Hijmans van den Bergh
Chairman of the Remuneration Committee

Remuneration Report 2025

This Remuneration Report includes five sections:

Part I
Describes the prevailing Executive Board remuneration policy, as adopted by the AGM in 2024, and as it has been implemented in 2025.

Part II
Describes the prevailing Supervisory Board remuneration policy, as adopted by the AGM in 2024, and as it has been implemented in 2025.

Part III
Provides details of the Executive Board's actual remuneration for performance ending in, or at year-end, 2025.

Part IV
Provides details of the Supervisory Board's actual remuneration ending in, or at year-end 2025.

Part V
Outlines adjustments to the remuneration policy and implementation in 2026.

Part I – Executive Board remuneration policy

Remuneration principles

The Executive Board remuneration policy is designed to meet four key principles:

- **Support the business strategy**
  We align our remuneration policy with business strategies focused on creating long-term sustainable growth and shareholder value while maintaining a tight focus on short-term financial results.
- **Pay for performance**
  We set clear and measurable targets for our short-term and long-term incentive plans, and we pay higher remuneration when targets are exceeded and lower remuneration when targets are not met.
- **Pay competitively**
  We set target remuneration to be competitive with other relevant multinational corporations of similar size and complexity.
- **Pay fairly**
  We set target remuneration to be internally consistent and fair; we regularly review internal pay relativities between the Executive Board and the wider employee population and aim to achieve consistency and alignment in, amongst others, remuneration changes, salary structures and the design of variable compensation where possible.

Summary overview of remuneration elements

The Executive Board remuneration policy is simple and transparent in design, and consists of the following key elements:

Remuneration element	Description	Strategic role
Base salary	– Involves fixed cash compensation – Aims for the median of the labour market peer group	– Facilitates attraction and is the basis for competitive pay – Rewards performance of day-to-day activities

Short-term incentive	– Is based on achievements of annual measures, of which 75% relate to financial and operational measures for Heineken N.V. and 25% to individual leadership measures
	– Aims, at target level, for the median of the labour market peer group
	– Is partly paid in cash, and partly in investment shares with a holding period of five calendar years:
	  – the part paid in shares is between 25% and 50% of the full before-tax Short-term incentive amount, depending on the individual's choice whether, and to what extent, to exceed the mandatory 25% share investment
	  – the part paid in cash is paid net of taxes (i.e., after deduction of withholding tax due on the full before-tax Short-term incentive amount)
	  – Investment shares are matched on a 1:1 basis after
		– Drives and rewards sound business decisions for the long-term health of HEINEKEN
		– Aligns Executive Board and shareholder interests

Long-term incentive	– Is based on achievements of three-year targets for Heineken N.V., of which 75% relate to financial measures and 25% relate to S&R measures – Aims, at target level, for the median of the labour market peer group – Is awarded through the vesting of shares, net of taxes (i.e., after deduction of withholding tax due on the full before-tax Long-term incentive amount) – Vested shares are blocked for another two years, to arrive at a five-year holding restriction after the date of the conditional performance grant	– Drives and rewards sound business decisions for the long-term health of HEINEKEN – Aligns Executive Board and shareholder interests – Supports Executive Board retention
Pensions	– Defined Contribution Pension Plan and/or Capital Creation Plan	– Provides for employee welfare and retirement needs
Benefits	– Provides a range of benefits, including, but not limited to, company car, fuel and health insurance – Aims to be in line with local market practice	– Provides market competitive benefits to aid retention

Remuneration Report 2025

Labour market peer group

A global labour market peer group was adopted by the AGM in 2011 and subsequently adjusted in 2012 and 2017. The median target remuneration of this peer group is a reference point for the target remuneration of the CEO and CFO. Each year, the Remuneration Committee validates the peer group to ensure relevance and recommends adjustments to the Supervisory Board if needed, for final adoption by the AGM.

The peer group consists of the following companies:

Anheuser-Busch InBev (BE)	Diageo (UK)	Nestlé (CH)
Carlsberg (DK)	Henkel (DE)	PepsiCo (US)
Coca-Cola (US)	Kimberly-Clark (US)	Pernod Ricard (FR)
Colgate-Palmolive (US)	Mondelēz International (US)	Unilever (UK)
Danone (FR)	L'Oréal (FR)	

Base salary

Every year, the peer group and base salary levels are reviewed, and the Remuneration Committee may propose adjustments to the Supervisory Board. HEINEKEN aims to compensate at median on-target remuneration of the peer group. However, when changes in base salary are considered, broader factors are taken into account, including but not limited to individual and business performance and internal pay relativities.

Short-term incentive

The Short-term incentive (STI) is designed to drive and reward the achievement of HEINEKEN's annual performance targets. Through its payout in both cash and investment shares it also drives and rewards sound business decisions for HEINEKEN's long-term health while aligning Executive Board and shareholder interests at the same time. The target STI opportunities are 150% of base salary for the CEO and 110% of base salary for the CFO.

The STI opportunities are for a weighted 75% based on financial and operational measures for Heineken N.V., and for a weighted 25% on individual leadership measures. At the beginning of each year, the Supervisory Board establishes the performance measures, their relative weights and corresponding targets based on HEINEKEN's business priorities for that year. The Supervisory Board ensures that a balanced mix of financial, operational and individual performance measures is selected, which incentivises executives to achieve our annual business strategy and the growth of shareholder value.

The financial and operational measures and their relative weights are reported in the Remuneration Report upfront (ex-ante); the numerical performance targets are disclosed after the close of the financial year (ex-post) as they are considered commercially sensitive. In the first weeks of the following year, the Supervisory Board reviews Company and individual performance against the pre-set targets and approves the STI payout levels based on the performance achieved. The performance on the financial measures will be reported on actual measure achievement results.(cf. Part III).

The STI payout for 2025 is subject to four performance measures: Organic Net Revenue Growth (weight: 35%), Organic Operating Profit beia Growth (weight: 15%), Free Operating Cash Flow (weight: 25%) and Individual Leadership measures (weight: 25%). The individual leadership objectives were tied to the achievement of our EverGreen strategy and are detailed in Part III of this report. The STI payout for 2026 will be subject to the same four performance measures: Organic Net Revenue Growth (weight: 35%), Organic Operating Profit beia Growth (weight: 15%), Free Operating Cash Flow (weight: 25%) and Individual leadership measures (weight: 25%). The individual leadership objectives are tied to the achievement of our EverGreen strategy.

For each performance measure, a threshold, target and maximum performance level are set with the following STI payout, as a percentage of target payout:

Threshold performance

50% of target payout

Target performance

100% of target payout

Maximum performance

200% of target payout.

For each measure, payout in between these performance levels is on a straight-line basis; below threshold performance, the payout is zero, whereas beyond maximum performance it is capped at 200% of payout at target.

In line with policy, 25% of the STI payout is paid out in shares, referred to as investment shares. At their discretion, the Executive Board members have the opportunity to indicate before the end of the performance year whether they wish to receive up to another 25% of their STI payout in additional investment shares. All investment shares thus received are then blocked and cannot be sold under any circumstance, including resignation, for five calendar years to link the value of the investment shares to long-term Company performance. Withholding tax on the investment shares and on the cash part of the STI payout is settled with the cash part at the time of payout. After the blocking period is completed after five calendar years, the Company will match the investment shares 1:1 in the first weeks of the following year, i.e., one matching share is granted for each investment share. As of then, there are no holding requirements on these investment shares anymore, and there are no holding requirements on the resulting matching shares that remain after withholding tax on these shares.

According to plan rules, matching entitlements will be forfeited in case of dismissal by the Company for an urgent reason within the meaning of the law ('dringende reden'), or in case of dismissal for cause ('gegronde reden') whereby the cause for dismissal concerns unsatisfactory functioning of the Executive Board member. With this 'deferral-and-matching' proposition a significant share ownership by the Executive Board is ensured, creating an increased alignment with the interests of shareholders. The Supervisory Board has the power to revise the amount of the STI payout to an appropriate amount if the STI payout that would have been payable in accordance with the agreed payment schedule would be unacceptable according to standards of reasonableness and fairness. The Supervisory Board is entitled to claw back all or part of the STI payout (in cash, investment shares or matching shares) insofar as it has been made on the basis of incorrect information about achieving the performance conditions.

Remuneration Report 2025

Long-term incentive

The Long-term incentive (LTI) is designed to drive and reward sound business decisions for HEINEKEN's long-term health, and to align the Executive Board with shareholder interests by linking rewards to HEINEKEN's share price performance. The target LTI opportunities are 170% of base salary for the CEO and 135% of base salary for the CFO.

Each year, a target number of performance shares is conditionally granted based on the aforementioned target LTI opportunity percentage, the base salary of that year, and the closing share price of 31 December of the preceding year. The vesting of these performance shares is contingent on HEINEKEN's performance over a period of three years on four fundamental financial performance measures:

Organic Net Revenue Growth (25%)

To drive top line growth

Earnings Per Share (EPS) beia Growth (25%)

To drive overall long-term Company performance

Free Operating Cash Flow (25%)

To drive focus on cash

S&R measures (25%)

To drive the Sustainability & Responsibility agenda

These four performance measures have equal weight to minimise the risk that participants over-emphasise one performance measure to the detriment of others. At the beginning of each performance period, the Supervisory Board establishes the corresponding numerical targets for these performance measures based on HEINEKEN's business priorities. The financial targets are not disclosed upfront as they are considered to be commercially sensitive.

In the first weeks after the end of the performance period, the Supervisory Board reviews the Company's performance against the pre-set targets, and approves the LTI vesting based on the performance achieved. The performance on each of the measures is reported on actual measure achievement results in the Remuneration Report after the performance period has been completed.

The S&R measures and corresponding performance targets for the 2025-2027 Long-term incentive were set in line with our Brewing a Better World ambitions. They are as follows:

S&R Measures		Weight	Threshold	Target[1]	Maximum
Carbon emissions reduction in scope 1&2	% vs 2022 baseline	8.33 %	-50.0 %	-54.0 %	≥58.0 %
Water efficiency improvement	% vs 2024 baseline	8.33 %	-7.0 %	-9.0 %	≥10.0 %
Women at senior manager level	% in 2027	8.33 %	32.1 %	34.3 %	≥35.5 %

1 Target to have been achieved at the end of the 2025-2027 performance period.

For each performance measure, a threshold, target and maximum performance level are set with the following performance share vesting schedule:

Threshold performance

50% of performance shares vests

Target performance

100% of performance shares vests

Maximum performance

200% of performance shares vests.

For each measure, vesting in between these performance levels is on a straight-line basis; below threshold performance the vesting is zero, whereas beyond maximum performance it is capped at 200% of vesting at target.

The Supervisory Board has the power to revise the amount of performance shares that will vest to an appropriate number if the number of performance shares that would have vested under the agreed vesting schedule would be unacceptable according to standards of reasonableness and fairness. The Supervisory Board is entitled to claw back all or part of the shares transferred to the Executive Board members upon vesting (or the value thereof) insofar as vesting occurred on the basis of incorrect information about achieving the performance conditions. The vested performance shares that remain after withholding tax are subject to an additional holding restriction of two years, to arrive at a five-year holding restriction after the date of the conditional performance grant.

Pay mix

The mix between fixed pay and variable pay for various levels of performance is illustrated below. In these charts, fixed pay refers to base salary only, excluding pensions and other emoluments, and variable pay consists of the aforementioned Short-term and Long-term incentive opportunities, including the 'deferral-and-matching' proposition. Share price movements during performance and holding periods are hereby not included since these are unknown in the context of target remuneration.

CEO target pay mix 2025

CFO target pay mix 2025

Fixed pay Variable pay

Remuneration Report 2025

Pensions

The members of the Executive Board participate in a defined contribution Capital Creation Plan. As of 2015, following pension reforms in the Netherlands, new members of the Executive Board receive the same contribution as new executives under Dutch employment contract below the Executive Board, which is currently 18% of base salary. This applies to our current CEO and CFO. Both Executive Board members have chosen to receive their full pension contributions as taxable income, as opposed to applying tax deferral to the maximum amount possible.

Benefits

The members of the Executive Board are eligible to receive benefits in line with HEINEKEN's most senior employees. The benefits include, but are not limited to, company car, fuel and health insurance. Other benefits could be offered in circumstances where this allows executives to successfully fulfil the responsibilities of their role. For example, in case of a relocation the appropriate relocation support is provided. The levels of the benefits will be competitive in the relevant local market and could be changed year on year.

Loans

HEINEKEN does not provide loans to the members of the Executive Board.

Term of appointment

New members of the Executive Board are appointed by the AGM for the duration of 4 years, subject to reappointment by the AGM.

Notice period

The service agreement may either be terminated by the member of the Executive Board or by the Company. The notice period will not be more than 12 months for both the Company and the individual.

Compensation rights on termination of employment/service agreement

If the Company gives notice of termination of the employment agreement of a member of the Executive Board for a reason which is not an urgent reason ('dringende reden') within the meaning of the law, or decides not to extend the service agreement upon its expiry, or if the AGM does not re-appoint them as member of the Executive Board for a subsequent term, the Company shall pay an amount equal to one year of base salary.

The treatment of incentive awards will depend on the circumstances of departure. A proposal will be made by the Remuneration Committee to be pursued by the Supervisory Board. In case of dismissal by the Company for an urgent reason within the meaning of the law ('dringende reden'), or in case of dismissal for cause ('gegronde reden') whereby the cause for dismissal concerns unsatisfactory functioning of the Executive Board member, the unvested incentive awards will be forfeited.

Derogation clause

The Supervisory Board, upon recommendation of the Remuneration Committee, may temporarily deviate from any sections of the Policy based on its discretion in the circumstances described below:

- Upon change of the Executive Board member in accordance with the new hire policy
- In any other circumstance where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability

New hire policy

Our recruitment policy is to offer a compensation package that allows HEINEKEN to attract, retain and motivate the individual with the right skills for the required role. When determining remuneration for an Executive Board member, the Supervisory Board will, at the recommendation of the Remuneration Committee, consider the role's requirements, business needs, the individual's skills and experience and the relevant external talent market.

Where an individual is recruited externally for an Executive Board member position, the remuneration package in their prior role will be taken into account. The Supervisory Board will seek to align the new member's remuneration package with the Executive Board Remuneration Policy. The Company may offer compensation to buy out awards or other lost compensation which the candidate held prior to joining HEINEKEN, but which lapsed upon leaving their previous employer. The rationale of any such award will be disclosed in the Remuneration Report.

Where an individual is appointed to the Executive Board through internal promotion or following a corporate transaction (e.g., an acquisition), the Board retains the ability to honour any legally binding legacy arrangements agreed prior to the appointment.

Remuneration Governance

The Remuneration Committee makes the proposal to the Supervisory Board for the Remuneration Policy to be pursued and makes a proposal for the remuneration of the individual members of the Executive Board for adoption by the Supervisory Board. In accordance with Dutch Law, the remuneration policy will be submitted for approval to the AGM at least every four years, or in case of material amendments to the policy. The Executive Board members shall not participate in the decision making regarding their own remuneration to avoid conflict of interest.

Remuneration Report 2025

Part II – Supervisory Board remuneration policy

Remuneration principles

The Supervisory Board remuneration policy is designed to attract and retain high-class and diverse profiles with relevant skills and experience that are required to perform the Supervisory Board's duties and it ensures appropriate corporate governance by meeting the following key principles:

- **Support the business strategy**
  We align our remuneration policy with business strategies focused on creating long-term sustainable growth and shareholder value.
- **Pay for purpose**
  We align our remuneration policy to promote the independence and objectivity of our Supervisory Board members, which is a key element to best serve the long-term interest of the company.
- **Pay competitively**
  We set remuneration levels to be competitive with other relevant multinational corporations of similar size and complexity.

While establishing and implementing the policy, the perspective and input of internal and external stakeholders and the external environment in which HEINEKEN operates, are taken into consideration. HEINEKEN is also committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.

Summary overview of remuneration elements

The Supervisory Board remuneration policy is simple and transparent in design, and consists of the following key elements:

Element	Purpose	Description
Base Board Fees	– Supervisory Board members receive a fixed cash compensation for their services. – In line with the Dutch Corporate Governance code, no variable pay and/or equity awards are offered. – In order to provide a fee level that is competitive with other companies comparable to HEINEKEN, reviews are conducted on a regular basis.	– The Remuneration Committee is responsible for reviewing the compensation levels on a regular basis and to bring forward proposals (if any) to the Supervisory Board. Proposals are submitted to the Annual General Meeting for approval. – This review is done through a benchmark assessment against a pan-European peer group consisting of companies that are of comparable size to HEINEKEN.
Committee Fees	– Supervisory Board members are compensated for additional responsibilities such as Committee membership. – In order to provide a fee level that is competitive with other companies comparable to HEINEKEN, reviews are conducted on a regular basis.	– Members are eligible to receive additional fees in respect of serving as a Chairman or Member of a Committee. – Fee levels between Committees can differ if this is deemed appropriate depending on the time commitment and responsibilities associated with the Committee membership. – Fees are additive; if a Board member serves in multiple Committees, the compensation will consist of the Board membership fee and the sum of the corresponding Committee fees.
Allowances and Benefits	– Supervisory Board members are reimbursed and compensated for additional efforts that enable them to exercise their role.	– Members receive reimbursement of travel expenses and are compensated for intercontinental travel required to exercise their role. – Small benefits such as retirement gifts may also be provided.

Remuneration Report 2025

Company performance

Organic Net Revenue Growth
1.6%
2024: 5.0%

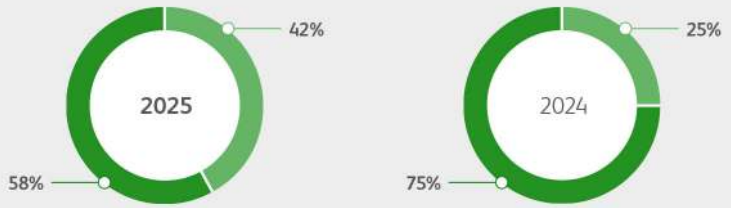
Operating Profit beia Growth
4.4%
2024: 8.3%

Free Operating Cash Flow
€2,602m
2024: €3,058m

Chief Executive Officer

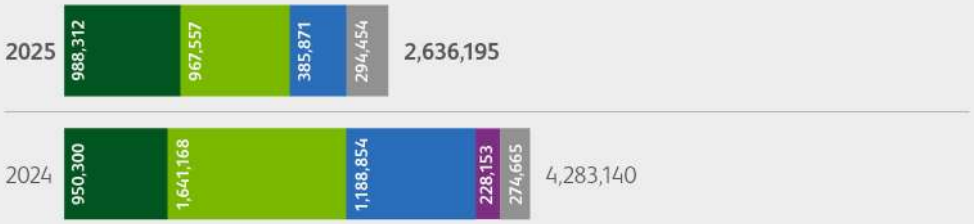
Actual remuneration

Total fixed versus total variable remuneration

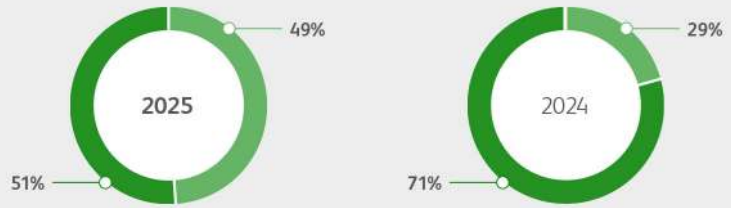


Chief Financial Officer

Actual remuneration

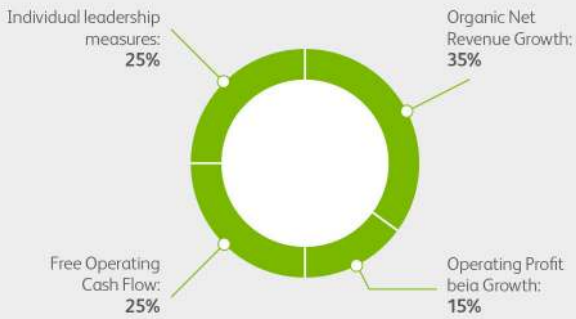


Total fixed versus total variable remuneration

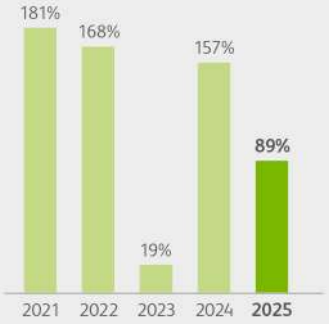


Short- and long-term incentive performance

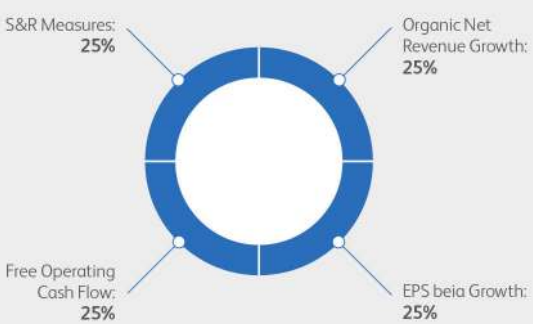
Performance measures 2025 STI



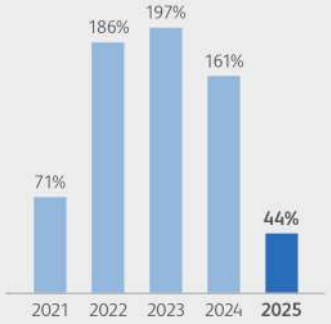
Historical STI performance



Performance measures 2023-2025 LTI



Historical LTI performance



Key: Base salary · Short-term incentive (STI) · Long-term incentive (LTI) · Extraordinary share award · Pension contributions · Other emoluments · Fixed remuneration · Variable remuneration

Remuneration Report 2025

The following table provides an overview of the Executive Board actual remuneration that became unconditional in, or at year-end of, 2025. For disclosures in line with IFRS reporting requirements, which are 'accrual-based' over earning/performance periods and partly depend on estimations/assumptions, see note 13.3 'Related parties' on page 132.

As part of its annual agenda, the Remuneration Committee conducted scenario analyses to evaluate the potential financial outcomes of meeting different performance levels. These analyses considered how such outcomes would affect the structure and value of the Executive Board's total remuneration and whether they would align with our remuneration policy principles. Further details on these analyses can be found in the Annual Statement from the Remuneration Committee Chair.

			2023-2025 Long-term incentive		Matching entitlements				
	(1) Base salary in €	(2) 2025 Short-term incentive in €	(3) No. of performance shares vesting	(4) Value of performance shares vesting in €	(5) No. of matching entitlements vesting	(6) Value of matching entitlements vesting in €	(7) Pension costs in €	(10) Other emoluments in €	(11) Total in €
Van den Brink	1,467,375	1,958,946	9,764	680,941	—	—	383,261	30,175	4,520,698
Van den Broek	988,312	967,557	5,533	385,871	—	—	294,454	—	2,636,195

ad (1) – Base salary

These base salaries have been paid to the members of the Executive Board for 2025.

ad (2) – 2025 Short-term incentive

The 2025 Short-term incentive (STI) relates to the performance year 2025 and becomes payable in 2026. The target opportunities were 150% of base salary for the CEO and 110% of base salary for the CFO.

The 2025 STI was subject to four performance measures: Organic Net Revenue Growth (weight: 35%), Organic Operating Profit beia Growth (weight: 15%), Free Operating Cash Flow (weight: 25%) and Individual leadership measures (weight: 25%). The following table shows the performance targets and intervals, as well as the actual achievements as determined by the Supervisory Board for each of these measures.

Performance Measure	Weight	Threshold	Target	Maximum	Achievement	Payout
Organic Net Revenue Growth (%)	35 %	2.0 %	4.0 %	5.5 %	1.6 %	0 %
Operating Profit beia Growth (%)	15 %	3.0 %	5.0 %	7.0 %	4.4 %	13 %
Free Operating Cash Flow (€ m)	25 %	2,100	2,300	2,500	2,602	50 %
Individual leadership measures	25 %	-	-	-	-	25 %
Total	100 %					89 %

The Individual leadership measures were a mix of quantitative and qualitative measures tied to the achievement of our EverGreen strategy. They included Organic Net Profit beia Growth (weight: 10%), Fixed cost as a percentage of revenue (weight: 3.75%), Ensure competitive cost structures and productivity (weight: 3.75%) and Focus on winning and EverGreen 2030 internal mobilization and external engagement (weight: 7.5%). Performance on Organic Net Profit beia Growth was above target. Significant advances were made in Ensuring competitive cost structures and productivity.

The resulting STI payout for 2025 is 89% of the target opportunity for both members of the Executive Board. In line with policy, 25% of the STI payout is paid out in investment shares against the closing share price of 10 February 2026, the publication date of the full year results. In addition, the Executive Board members had the opportunity to indicate before the end of the 2025 performance year whether they wished to receive up to another 25% of their STI payout in additional investment shares. For 2025, both Executive Board members elected to receive an additional 25% investment shares beyond the mandatory 25% share investment.

The investment shares are restricted for sale for five calendar years, after which they are matched 1:1 by matching shares. Revision and clawback provisions apply to the STI, including the related matching share entitlement. The table below provides an overview of the investment shares at year-end that were awarded as part of STI payouts in the past, and that have remained blocked and await 1:1 matching by the Company, provided the conditions thereto are met. Only when the holding period of the investment shares has been completed will the matching share entitlements be converted into shares and transferred to the recipient.

	STI payout for	% of STI payout invested in shares	Award date	No. of investment shares awarded	Value of investment shares as of the award date in €	End of blocking period	Value of investment shares as of 31.12.2025[1] in €
Van den Brink	2025	50 %	11.02.2026	tbd	ca. 979,473	31.12.2030	n/a
	2024	50 %	12.02.2025	21,222	1,645,554	31.12.2029	1,480,022
	2023	50 %	15.02.2024	1,984	172,886	31.12.2028	138,364
	2022	50 %	15.02.2023	15,674	1,469,908	31.12.2027	1,093,105
	2021	50 %	16.02.2022	16,327	1,583,719	31.12.2026	1,138,645
Van den Broek	2025	50 %	11.02.2026	tbd	ca. 483,779	31.12.2030	n/a
	2024	50 %	12.02.2025	10,582	820,528	31.12.2029	737,989
	2023	50 %	15.02.2024	963	83,916	31.12.2028	67,160
	2022	50 %	15.02.2023	7,613	713,947	31.12.2027	530,931
	2021	50 %	16.02.2022	4,626	448,722	31.12.2026	322,617

1 The closing share price on 31 December 2025 was €69.74.

Remuneration Report 2025

ad (3) – 2023-2025 Long-term incentive: Number of performance shares vesting

The 2023-2025 Long-term incentive (LTI) relates to the performance period 2023-2025 and vests shortly after 11 February 2026, the publication date of the full year 2025 results. The target LTI opportunities at grant were 150% of base salary for the CEO and 125% of base salary for the CFO.

The vesting of the LTI award for performance period 2023-2025 was subject to company performance on three financial measures with equal weight and three S&R measures with equal weight. The table to the right shows the weights, performance targets and intervals, as well as the actual achievements as determined by the Supervisory Board for each of these measures.

As a result, the vesting of the LTI grant for performance period 2023-2025 will be equal to 44% of the vesting at target level. For the CEO, this performance implies that 9,764 shares will vest shortly after 11 February 2026, as a result of the 22,190 conditional performance shares granted to him in 2023 as CEO and Member of the Executive Board. For the CFO, this performance implies that 5,533 shares will vest as a result of the 12,574 conditional performance shares granted to him in 2023 as CFO and Member of the Executive Board. The resulting share awards are defined in before-tax terms (i.e., before the deduction of withholding tax due). Revision and clawback provisions apply to this award.

Performance Measure	Weight	Threshold	Target	Maximum	Achievement	Vesting
Organic Net Revenue Growth (%)	25 %	5.5 %	7.5 %	9.5 %	4.0 %	— %
EPS beia Growth (%)	25 %	6.0 %	8.0 %	10.0 %	(0.9)%	— %
Free Operating Cash Flow (€ m)	25 %	7,700	7,800	8,100	7,420	— %
Carbon emissions reduction (%)	8.33 %	32.0 %	35.0 %	38.0 %	42.0 %	17 %
Water efficiency improvement (%)[1]	8.33 %	12.0 %	15.0 %	18.0 %	16.7 %	13 %
Women at Senior Manager level (%)	8.33 %	28.0 %	30.0 %	32.0 %	31.4 %	14 %
Total	100 %					44 %

1 Adjusted to account for acquisitions and divestitures in the period.

The table below provides an overview of outstanding LTI awards (awards granted but not yet vested, or awards vested but still blocked) as of 31 December 2025.

	Grant date	No. of shares conditionally granted at target level[1]	Value of shares conditionally granted in €	Vesting date[2]	No. of shares vesting on the vesting date[3] (before tax)	No. of shares vesting on the vesting date[4] (after tax)	End of blocking period	Value of unvested or blocked shares as of 31.12.2025[5] in €
Van den Brink	2025	36,311	2,494,566	02.2028	t.b.d.	t.b.d.	15.02.2030	1,345,424
	2024	25,841	2,375,822	02.2027	t.b.d.	t.b.d.	16.02.2029	957,460
	2023	22,190	1,950,057	12.02.2026	9,764	5,187	16.02.2028	361,741
	2022	18,967	1,875,078	12.02.2025	30,537	16,224	17.02.2027	1,131,462
	2021	20,555	1,875,027	14.02.2024	40,699	21,623	15.02.2026	1,507,988
	2020	12,144	1,021,310	15.02.2023	22,588	12,000	14.02.2025	836,880
Van den Broek	2025	19,421	1,334,223	02.2028	t.b.d.	t.b.d.	15.02.2030	719,577
	2024	13,954	1,282,931	02.2027	t.b.d.	t.b.d.	15.02.2029	516,983
	2023	12,574	1,105,003	12.02.2026	5,533	2,939	16.02.2028	204,966
	2022	10,748	1,062,547	12.02.2025	17,305	9,194	17.02.2027	641,190
	2021	10,030	914,937	14.02.2024	19,860	10,551	15.06.2026	735,827

1 Determined according to plan rules, using the closing share price on 31 December of the year preceding the grant date.
2 The vesting date is shortly after the publication of the financial statements after completion of the performance period.
3 Vested shares are disclosed in before-tax terms (i.e., before deduction of withholding tax due).
4 Vested shares are disclosed in after-tax terms (i.e., after deduction of withholding tax due).
5 The values for the grants in 2020, 2021,2022 and 2023 are based on the actual number of shares vesting on the vesting date after tax withholding, i.e., after applying the relevant income tax rate, whereas the values for the grants in 2024 and 2025 are based on the number of performance shares conditionally granted at target level (since the number of performance shares vesting is yet unknown) after applying the currently prevailing income tax rate. The closing share price on 31 December 2025 was 69.74€.

Remuneration Report 2025

ad (4) – 2022-2024 Long-term incentive: Value of performance shares vesting

The value of performance shares vesting is based on the closing share price on 31 December 2025 of €69.74.

ad (5) – Matching entitlements: Number of matching entitlements vesting

These entries refer to the number of matching share entitlements that vested after year-end 2025 as a result of the investment in shares of part of the STI payout for performance year 2020 and the holding of these investment shares until year-end 2025. Due to the significant impact of the COVID-19 crisis on the Company, the Supervisory Board decided in April 2020 that the 2020 STI relating to the performance year 2020 would not be paid out. Consequently, no matching shares were granted in 2020, and there are no matching share entitlements vesting after year-end 2025.

ad (6) – Matching entitlements: Value of matching entitlements vesting

The value of matching share entitlements vesting is based on the closing share price on 31 December 2025 of €69.74. Due to the significant impact of the COVID-19 crisis on the Company, the Supervisory Board decided in April 2020 that the 2020 STI relating to the performance year 2020 would not be paid out. Consequently, no matching shares were granted in 2020, and there are no matching share entitlements vesting after year-end 2025.

ad (7) – Pension cost

The pension costs involve the employer contributions paid in the Capital Creation Plan as well as the employer contributions to the risk insurances for death and disability.

ad (8) – Other emoluments

The amounts primarily concern car benefits-in-kind.

ad (9) – Total

The sum of all remuneration elements as described in points (1) to (8).

Pay Ratio

In 2025, the ratio between the CEO's annual total remuneration and the average annual total remuneration for HEINEKEN employees was 133. For the CFO, this ratio was 74. Both ratios decreased in comparison to 2024, when ratios were higher due to the higher payout of the 2024 Short-term incentive and 2022-2024 Long-term incentive.

The ratios were calculated by dividing the 2025 total remuneration for the CEO and CFO by the 2025 average total remuneration of all other employees worldwide. As per the revised Dutch Corporate Governance Code, the average total remuneration of all other employees worldwide is derived from note 6.4 on page 96 by dividing the 2025 total personnel expense (after subtracting the expense for the Executive Board and external contractors) by the reported FTE (minus two, and excluding external contractors), leading to an amount of 49,390 (versus 48,427 in 2024). The total remuneration for the CEO and CFO is retrieved from note 13.3 on page 132.

In accordance with the Dutch Corporate Governance Code, the Supervisory Board takes into account the internal pay ratios as one factor to determine the appropriateness of the implementation of the remuneration policy. However, pay ratios are affected by various factors such as a company's industry, geographical reach, and organisational structure. HEINEKEN has a wide geographical footprint, with the majority of its business and employees in emerging markets where pay levels and structures differ widely from those in the Netherlands and Europe. The company also has a large number of breweries and in-house sales forces across the world, which further adds to the diversity of pay within the organization. This will differ for other companies in other industries. Therefore, external comparison of pay ratios will not always be meaningful.

Moreover, pay ratios can also be highly variable over time due to factors such as fluctuations in exchange rates, and are heavily influenced by the Company's annual performance, which impacts the Executive Board's remuneration more significantly than it does for all other employees. To address these limitations, the Supervisory Board evaluates not only the actual pay ratios but also their evolution, particularly in relation to the Company's performance.

Comparative overview of remuneration and company performance

The following table provides a comparative overview since 2020 of annual Executive Board remuneration, average employee remuneration, Executive Board pay ratio, and company performance:

	Total remuneration in thousands of €[1]		Average employee total remuneration in thousands of €[2]	Pay ratio[3]		Organic net revenue growth %[4]
Year	CEO	CFO		CEO	CFO	
2025	6,551	3,676	49.4	133	74	1.6 %
2024	8,998	5,003	48.4	186	103	5.0 %
2023	3,879	2,902	46.5	83	62	5.5 %
2022	8,944	5,794	45.3	198	128	21.2%
2021	8,437	4,228	40.8	207	104	12.2%

1 Total remuneration for the CEO and CFO as per note 13.3 Related Parties (i.e., fixed salary, short-term and long-term incentives, pension contributions and other emoluments).
2 Total personnel expense in thousands of € (after subtracting the expense for the Executive Board and external contractor) divided by the reported FTE (minus two).
3 Total remuneration for the CEO and CFO divided by the average total remuneration of all other employees worldwide.
4 Organic net revenue growth percentage for the financial year (performance measure for Short-term and Long-term incentives).

Remuneration Report 2025

Part IV – The Supervisory Board actual remuneration for performance ending in, or at year-end, 2025

In accordance with the Supervisory Board remuneration policy, the Members of the Supervisory Board receive a fixed remuneration for their services. Members are also compensated for intercontinental travel required to exercise their role. The following table provides an overview of the Supervisory Board actual remuneration for year-end, 2025. In alignment with IFRS reporting requirements, this disclosure can also be found in note 13.3 Related Parties.

In thousands of €	2025 Base Board Fee	2025 Committee Fees	2025 Allowances and Benefits	2025 Total Remuneration	2024 Total Remuneration	2023 Total Remuneration	2022 Total Remuneration	2021 Total Remuneration
M.R. de Carvalho	115	75	10	200	200	141	135	135
P. Mars Wright	115	50	40	205	215	144	144	126
M. Helmes	115	70	—	185	195	146	133	125
R.L. Ripley	115	55	50	220	220	148	148	125
N. Paranjpe[1]	115	35	31	181	173	119	110	78
B. Pardo[2]	115	50	38	203	178	91	—	—
L.J. Hijmans van den Bergh[2]	115	65	10	190	190	83	—	—
P.T.F.M. Wennink[3]	140	142	10	292	138	—	—	—
A.A.C. de Carvalho[4]	81	21	10	112	—	—	—	—
R.J.M.S. Huët[5]	75	73	—	148	305	231	225	225
M. Das[6]	58	—	—	58	115	130	130	130
I.H. Arnold[7]	—	—	—	—	—	55	110	110
J.A. Fernández Carbajal[8]	—	—	—	—	—	33	166	142
F.J. Camacho Beltran[8]	—	—	—	—	—	28	100	—
J.G. Astaburuaga Sanjinés[9]	—	—	—	—	—	—	55	122
V.C.O.B.J. Navarre[10]	—	—	—	—	—	—	—	45
	1,159	**636**	**199**	**1,994**	**1,929**	**1,349**	**1,456**	**1,363**

1 Appointed on 22 April 2021
2 Appointed on 20 April 2023
3 Appointed on 25 April 2024
4 Appointed on 17 April 2025
5 Stepped down on 17 April 2025
6 Stepped down on 17 April 2025
7 Stepped down on 20 April 2023
8 Stepped down on 15 February 2023
9 Stepped down on 21 April 2022
10 Stepped down on 22 April 2021

Remuneration Report 2025

Part V – Adjustments to the remuneration policy and implementation in 2026

Policy

Following the announcement of HEINEKEN's sharpened five-year strategy, EverGreen 2030, the Remuneration Committee, together with the Supervisory Board, has reviewed the Executive Board Remuneration Policy to ensure it continues to support the strategic priorities, reinforces sustainable long-term value creation and remains clear, robust and competitive in an evolving external environment. The Company will bring an updated policy to a shareholder vote at the 2026 AGM. The proposed changes are designed to further strengthen the alignment between remuneration outcomes and delivery of EverGreen 2030, with particular focus on execution and capital discipline, while maintaining the policy's core pay-for-performance principles, transparency and responsible governance.

The proposed amendments include changes to the long-term incentive design to better reflect the value drivers under EverGreen 2030. In particular, HEINEKEN intends to introduce Return on Invested Capital as an additional performance metric to strengthen the link between executive remuneration and capital efficiency and disciplined investment decision-making.

Additionally, reflecting the stakeholder feedback received during 2025 stakeholder consultation process, the Company intends to introduce formal share ownership guidelines for the Executive Board to strengthen alignment with shareholders and support a long-term ownership mindset.

These proposals will be subject to the usual governance process and will be presented for shareholder approval at the 2026 AGM, with implementation intended for the 2026 performance year.

Implementation

The base salary for the CEO was increased by 4% from €1,467,375 to €1,526,070, effective January 1, 2026. Similarly, the base salary for the CFO was increased by 4% from €988,312 to €1,027,845, effective on the same date. These salary adjustments are consistent with the increases received by other HEINEKEN employees based in the Netherlands and pay developments in the external market.

Supervisory Board Heineken N.V.
Amsterdam, 10 February 2026

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Consolidated Income Statement

For the year ended 31 December

In millions of €	Note	2025	2024
Revenue	6.1	**34,257**	**35,955**
Excise tax expense	6.1	(5,504)	(6,134)
Net revenue	6.1	**28,753**	**29,821**
Other income	6.2	**205**	**80**
Raw materials, consumables and services	6.3	(18,465)	(19,313)
Personnel expenses	6.4	(4,478)	(4,466)
Amortisation, depreciation and impairments	6.6	(2,609)	(2,605)
Total other expenses		**(25,552)**	**(26,384)**
Operating profit		**3,406**	**3,517**
Interest income	11.1	108	110
Interest expenses	11.1	(620)	(680)
Other net finance income/(expenses)	11.1	(154)	(235)
Net finance expenses		**(666)**	**(805)**
Share of profit/(loss) of associates and joint ventures	10.3	255	(705)
Profit before income tax		**2,995**	**2,007**
Income tax expense	12.1	(857)	(846)
Profit		**2,138**	**1,161**
Attributable to:			
Shareholders of the Company (net profit)		1,885	978
Non-controlling interests		253	183
Profit		**2,138**	**1,161**
Weighted average number of shares – basic	6.7	556,774,934	560,188,961
Weighted average number of shares – diluted	6.7	557,024,742	560,639,030
Basic earnings per share (€)	6.7	3.39	1.75
Diluted earnings per share (€)	6.7	3.38	1.74

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December

In millions of €	Note	2025	2024
Profit		**2,138**	**1,161**
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss:			
Remeasurement of post-retirement obligations	12.3	(44)	68
Net change in fair value through OCI investments	12.3	21	(106)
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences	5(b)/12.3	(1,955)	(567)
Change in fair value of net investment hedges	12.3	1	14
Change in fair value of cash flow hedges	12.3	(104)	166
Cash flow hedges reclassified to profit or loss	12.3	(15)	(9)
Net change in fair value through OCI investments – debt investments	12.3	1	1
Cost of hedging	11.6/12.3	3	(1)
Share of other comprehensive income/(expense) of associates/ joint ventures	10.3/12.3	(31)	59
Other comprehensive income/(expense), net of tax	12.3	**(2,123)**	**(375)**
Total comprehensive income		**15**	**786**
Attributable to:			
Shareholders of the Company		39	506
Non-controlling interests		(24)	280
Total comprehensive income		**15**	**786**

Consolidated Statement of Financial Position

As at 31 December

In millions of €	Note	2025	2024
Intangible assets	8.1	20,011	21,701
Property, plant and equipment	8.2	14,537	14,677
Investments in associates and joint ventures	10.3	3,238	3,500
Loans and advances to customers	8.3	224	258
Deferred tax assets	12.2	1,213	1,264
Equity instruments	8.4	476	465
Other non-current assets	8.5	1,161	1,009
Total non-current assets		**40,860**	**42,874**
Inventories	7.1	3,263	3,572
Trade and other receivables	7.2	4,488	4,588
Current tax assets		226	165
Derivative assets	11.6	121	169
Cash and cash equivalents	11.2	4,773	2,350
Assets classified as held for sale	10.2	22	55
Total current assets		**12,893**	**10,899**
Total assets		**53,753**	**53,773**

In millions of €	Note	2025	2024
Shareholders' equity	11.4	17,978	19,581
Non-controlling interests	11.4	2,636	2,821
Total equity		**20,614**	**22,402**
Borrowings	11.3	16,191	13,783
Post-retirement obligations	9.1	542	519
Provisions	9.2	546	586
Deferred tax liabilities	12.2	1,820	2,155
Other non-current liabilities	11.6	108	90
Total non-current liabilities		**19,207**	**17,133**
Borrowings	11.2/11.3	3,088	3,266
Trade and other payables	7.3	9,548	9,912
Returnable packaging deposits	7.4	543	525
Provisions	9.2	302	176
Current tax liabilities		307	307
Derivative liabilities	11.6	144	52
Total current liabilities		**13,932**	**14,238**
Total equity and liabilities		**53,753**	**53,773**

Consolidated Statement of Cash Flows

For the year ended 31 December

In millions of €	Note	2025	2024
Operating activities			
Profit		**2,138**	**1,161**
Adjustments for:			
Amortisation, depreciation and impairments	6.6	2,609	2,605
Net interest expenses	11.1	512	570
Other income	6.2	(74)	(37)
Share of profit/(loss) of associates and joint ventures and dividend income on fair value through OCI investments		(264)	687
Income tax expenses	12.1	857	846
Other non-cash items		131	226
Cash flow from operations before changes in working capital and provisions		**5,909**	**6,058**
Change in inventories		2	(39)
Change in trade and other receivables		54	347
Change in trade and other payables and returnable packaging deposits		271	543
Total change in working capital		**327**	**851**
Change in provisions and post-retirement obligations		98	(6)
Cash flow from operations		**6,334**	**6,903**
Interest paid		(621)	(668)
Interest received		107	120
Dividends received		192	199
Income taxes paid		(1,000)	(1,051)
Cash flow related to interest, dividend and income tax		**(1,322)**	**(1,400)**
Cash flow from operating activities		**5,012**	**5,503**

In millions of €	Note	2025	2024
Investing activities			
Proceeds from sale of property, plant and equipment and intangible assets		166	152
Purchase of property, plant and equipment		(2,133)	(2,184)
Purchase of intangible assets		(269)	(281)
Loans issued to customers and other investments		(210)	(221)
Repayment on loans to customers and other investments		36	89
Cash flow used in operational investing activities		**(2,410)**	**(2,445)**
Free operating cash flow		**2,602**	**3,058**
Acquisition of subsidiaries, net of cash acquired		(17)	(4)
Acquisition of/additions to associates, joint ventures and other investments		(38)	(44)
Disposal of subsidiaries, net of cash disposed of		7	14
Disposal of associates, joint ventures and other investments		3	44
Cash flow from/(used) in acquisitions and disposals		**(45)**	**10**
Cash flow used in investing activities		**(2,455)**	**(2,435)**
Financing activities			
Proceeds from borrowings		6,582	3,076
Repayment of borrowings		(4,051)	(4,091)
Payment of principal portion of lease commitments		(379)	(355)
Dividends paid		(1,276)	(1,199)
Purchase own shares and shares issued		(701)	(5)
Acquisition of non-controlling interests		(22)	—
Cash flow from/(used) in financing activities		**153**	**(2,574)**
Net cash flow		**2,710**	**494**
Cash and cash equivalents as at 1 January		1,753	1,425
Effect of movements in exchange rates		(151)	(166)
Cash and cash equivalents as at 31 December	11.2	**4,312**	**1,753**

Consolidated Statement of Changes in Equity

In millions of €	Note	Share capital	Share Premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of the company	Non-controlling interests	Total equity
Balance as at 1 January 2024		**922**	**2,701**	**(3,705)**	**(14)**	**(7)**	**71**	**1,980**	**(966)**	**19,074**	**20,056**	**2,733**	**22,789**
Profit		—	—	—	—	—	—	(8)	—	986	978	183	1,161
Other comprehensive income/(loss)	12.3	—	—	(592)	157	(1)	(103)	—	—	67	(472)	97	(375)
Total comprehensive income/(loss)		**—**	**—**	**(592)**	**157**	**(1)**	**(103)**	**(8)**	**—**	**1,053**	**506**	**280**	**786**
Realised hedge results from non-financial assets	12.3	—	—	—	(43)	—	—	—	—	—	(43)	—	(43)
Transfer to/from retained earnings		—	—	—	—	—	—	6	—	(6)	—	—	—
Dividends to shareholders		—	—	—	—	—	—	—	—	(969)	(969)	(237)	(1,206)
Purchase own shares or contributions received from NCI shareholders	11.4	—	—	—	—	—	—	—	(60)	—	(60)	55	(5)
Own shares delivered		—	—	—	—	—	—	—	37	(37)	—	—	—
Share-based payments		—	—	—	—	—	—	—	—	18	18	—	18
Acquisition/disposal of non-controlling interests without losing control		—	—	—	—	—	—	—	—	10	10	(10)	—
Hyperinflation impact		—	—	—	—	—	—	—	—	70	70	—	70
Changes in consolidation		—	—	—	—	—	—	—	—	(7)	(7)	—	(7)
Balance as at 31 December 2024		**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**19,206**	**19,581**	**2,821**	**22,402**

In millions of €	Note	Share capital	Share Premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Shareholders of the company	Non-controlling interests	Total equity
Balance as at 1 January 2025		**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**19,206**	**19,581**	**2,821**	**22,402**
Hyperinflation restatement to 1 January 2025[1]	5(c)	—	—	—	—	—	—	—	—	—	—	—	—
Balance as at 1 January 2025 after restatement		**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**19,206**	**19,581**	**2,821**	**22,402**
Profit		—	—	—	—	—	—	132	—	1,753	1,885	253	2,138
Other comprehensive income/(loss)	12.3	—	—	(1,700)	(122)	3	21	—	—	(48)	(1,846)	(277)	(2,123)
Total comprehensive income/(loss)		**—**	**—**	**(1,700)**	**(122)**	**3**	**21**	**132**	**—**	**1,705**	**39**	**(24)**	**15**
Realised hedge results from non-financial assets	12.3	—	—	—	38	—	—	—	—	—	38	—	38
Transfer to/from retained earnings		—	—	—	—	—	—	(202)	—	202	—	—	—
Dividends to shareholders		—	—	—	—	—	—	—	—	(1,066)	(1,066)	(212)	(1,278)
Purchase own shares or contributions received from NCI shareholders[2]	11.4	—	—	—	—	—	—	—	(352)	(349)	(701)	—	(701)
Own shares delivered		—	—	—	—	—	—	—	31	(31)	—	—	—
Share-based payments		—	—	—	—	—	—	—	—	29	29	—	29
Acquisition/disposal of non-controlling interests without losing control		—	—	—	—	—	—	—	—	(3)	(3)	37	34
Hyperinflation impact		—	—	—	—	—	—	—	—	61	61	14	75
Balance as at 31 December 2025		**922**	**2,701**	**(5,997)**	**16**	**(5)**	**(11)**	**1,908**	**(1,310)**	**19,754**	**17,978**	**2,636**	**20,614**

1 Includes impairment related to the hyperinflationary impact on the opening balance.

2 The payment made for Heineken N.V. shares repurchased from Heineken Holding N.V. but not yet legally transferred to HEINEKEN is presented as a deduction to retained earnings. Upon legal transfer, the shares repurchased will be reclassified to reserve for own shares. Refer to note 6.7.

Notes to the Consolidated Financial Statements

1. Reporting entity

Heineken N.V. (the 'Company') is a public company domiciled in the Netherlands, with its head office in Amsterdam. The address of the Company's registered office is Tweede Weteringplantsoen 21, 1017 ZD, Amsterdam. The consolidated financial statements of the Company as at 31 December 2025 comprise the Company, its subsidiaries (together referred to as 'HEINEKEN') and HEINEKEN's interests in joint ventures and associates. The Company is registered in the Trade Register of Amsterdam No. 33011433. HEINEKEN is primarily involved in the brewing and selling of beer and cider. Led by the Heineken® brand, HEINEKEN has a range of more than 340 international, regional, local and speciality beers and ciders.

2. Basis of preparation

The consolidated financial statements are:

- Prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) effective year-end 2025 have been adopted by the EU
- Prepared by the Executive Board of the Company and authorised for issue on 10 February 2026 and will be submitted for adoption to the Annual General Meeting of Shareholders on 23 April 2026
- Prepared on the historical cost basis unless otherwise indicated
- Prepared on a going concern basis
- Presented in Euro, which is the Company's functional currency
- Rounded to the nearest million unless stated otherwise

3. Significant accounting estimates and judgements

a) Significant accounting estimates and judgement

In preparing these consolidated financial statements, management is required to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

The application of accounting policies requires judgements that impact the amounts recognised. Additionally, amounts recognised are based on factors that are by default associated with uncertainty. Actual results may therefore differ from estimates. Where applicable, the estimates and judgements are described per note within the consolidated financial statements.

The following notes contain the most significant estimates and judgements:

Particular area involving significant estimates and judgements	Note
Significant judgements	
Judgement on acting as principal versus agent with respect to excise tax expense	6.1 Operating segments
Assessment of the recoverability of past tax losses	12.2 Deferred tax assets and liabilities
Significant estimates	
Assumptions used in impairment testing	8.1 Intangible assets and 8.2 Property, plant and equipment
Assumptions for discount rates, future pension increases and life expectancy to calculate the defined benefit obligation	9.1 Post-retirement obligations
Estimating the likelihood and timing of potential cash outflows relating to claims and litigations	9.2 Provisions and 9.3 Contingencies

(b) Climate change

In preparing the consolidated financial statements, HEINEKEN has considered climate change, including climate change scenarios and the Brew a Better World (BaBW) ambitions, on the estimates and judgements used in preparing the consolidated financial statements.

The following impacts were assessed in the consolidated financial statements:

- The impact of climate change on the residual values and useful lives of assets were considered in determining the carrying value of non-current assets (refer to note 8.1 and 8.2)
- The impact of climate change was considered in relation to the recognition and measurement of provisions and contingencies (refer to note 9.2 and 9.3)
- The impact of climate change was considered in relation to indications of impairment and the forecast of cash flows used in the impairment assessments of non-current assets including goodwill (refer to note 8.1 and 8.2)

For the year ended 31 December 2025, no material impact on financial reporting judgement and estimates arising from climate change was identified. As a result the valuations of assets or liabilities have not been significantly impacted by climate change risks.

Notes to the Consolidated Financial Statements

4. Changes in accounting policies

(a) Changed accounting policies in 2025

No new standards or amendments to existing standards effective in 2025, had a significant impact on HEINEKEN's consolidated financial statements.

(b) Upcoming changes in accounting policies for 2026

No new standards or amendments to existing standards, effective in 2026, will have a significant impact on HEINEKEN's consolidated financial statements.

(c) New relevant standards and interpretations not yet adopted

The following new standard is effective for annual periods beginning after 1 January 2026, which HEINEKEN has not applied in preparing these consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies to annual reporting periods beginning on or after 1 January 2027. This new accounting standard will lead to the following key changes:

- Income and expenses will be presented in specified categories and defined subtotals in the statement of profit or loss. This will include the presentation of a newly defined operating profit subtotal, but net profit will remain unchanged.
- This new operating profit subtotal will be used as the starting point for the statement of cash flows.
- Enhanced requirements will be applied concerning the aggregation and disaggregation of information.
- Management-defined performance measures (MPMs) will be disclosed in the notes to the financial statements.

HEINEKEN is still in the process of evaluating the impact of the new accounting standard, especially concerning the structure of the HEINEKEN statement of profit or loss, the statement of cash flows, and the additional disclosures required for MPMs.

5. General accounting policies

General

The accounting policies described in these consolidated financial statements have been applied consistently to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

The consolidated financial statements are prepared as a consolidation of the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by HEINEKEN. HEINEKEN controls an entity when it has power over the investee, is exposed or has the right to variable returns from its involvement with that entity and can affect those returns through its power over the entity. Control is generally obtained by ownership of more than 50% of the voting rights.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted and applied by HEINEKEN.

On consolidation, intra-HEINEKEN balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-HEINEKEN transactions, are eliminated. Unrealised gains arising from transactions with associates and joint ventures (refer to note 10.3) are eliminated against the investment to the extent of HEINEKEN's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of HEINEKEN entities using the exchange rates at the transaction date, except for HEINEKEN entities in hyperinflationary economies, refer to note 5(c). Receivables, payables and other monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency using the exchange rates at the balance sheet date. The resulting foreign currency differences are recognised in the income statement, except for foreign currency differences arising on re-translation of Fair Value through Other Comprehensive Income (FVOCI) investments and financial liabilities designated as a hedge of a net investment, which are recognised in other comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured at cost are translated into the functional currency at the exchange rate at the transaction date.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, and of intercompany loans with a permanent nature (quasi-equity) are translated to Euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to Euro at the exchange rates that approximates the exchange rates ruling at the dates of the transactions, except for foreign operations in hyperinflationary economies.

Notes to the Consolidated Financial Statements

Foreign currency differences are recognised in other comprehensive income and are presented within equity in the translation reserve. However, if the operation is not a wholly-owned subsidiary, the relevant proportionate share of the translation difference is allocated to the non-controlling interests. The cumulative amount in the translation reserve is (either fully or partly) reclassified to the income statement upon disposal (either fully or partly) or liquidation.

Exchange rates of key currencies

The following exchange rates, for the most important countries in which HEINEKEN has operations, were used while preparing these consolidated financial statements:

In €	Year-end 2025	Year-end 2024	%	Average 2025	Average 2024	%
Brazilian Real (BRL)	0.1565	0.1556	0.6	0.1586	0.1723	(8.0)
Great Britain Pound (GBP)	1.1431	1.2060	(5.2)	1.1678	1.1818	(1.2)
Indian Rupee (INR)	0.0095	0.0112	(15.2)	0.0102	0.0111	(8.1)
Mexican Peso (MXN)	0.0472	0.0473	(0.2)	0.0462	0.0508	(9.1)
Nigerian Naira (NGN)	0.0006	0.0006	—	0.0006	0.0006	—
Polish Zloty (PLN)	0.2367	0.2340	1.2	0.2359	0.2324	1.5
Singapore Dollar (SGD)	0.6613	0.7060	(6.3)	0.6782	0.6920	(2.0)
United States Dollar (USD)	0.8536	0.9626	(11.3)	0.8870	0.9252	(4.1)
Vietnamese Dong in 1,000 (VND)	0.0324	0.0379	(14.5)	0.0341	0.0369	(7.6)
South African Rand (ZAR)	0.0507	0.0510	(0.6)	0.0496	0.0505	(1.8)

(c) Hyperinflation economies

To determine the existence of hyperinflation, HEINEKEN assesses the qualitative factors of the country's economic environment, such as the dominance of foreign currency in the local market, and the quantitative factors, such as the cumulative inflation rate over the previous three years.

The Haitian economy was designated as hyperinflationary since the period ended 31 December 2023 and the Burundian economy was designated as hyperinflationary for the period ended 31 December 2025. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to Brasserie Nationale d'Haiti S.A., whose functional currency is the Haitian Gourde, and Brarudi S.A whose functional currency is the Burundian Franc. Heineken Ethiopia ceased being hyperinflationary for the period ended 31 December 2025. As a result, HEINEKEN stopped applying IAS 29 to Heineken Ethiopia, effective 1 January 2025.

On the application of IAS 29 to Brasserie Nationale d'Haiti S.A., a cumulative inflation factor was applied using the consumer price index (CPI) in Haiti, published by the L'Institut Haïtien de Statistique et d'Informatique (IHSI). The movement in the CPI for the year ended 31 December 2025 was 26% (2024: 27%).

On the application of IAS 29 to Brarudi S.A., a cumulative inflation factor was applied using the consumer price index (CPI) in Burundi, published by the Institut de Statistiques et d'Etudes Economiques du Burundi. The movement in the CPI for the year ended 31 December 2025 was 16% (2024: 36%).

The application of IAS 29 includes the following:

- Adjustment of historical cost of non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date
- Adjustment of the income statement for inflation during the reporting period
- The income statement is translated at the period-end foreign exchange rate instead of an average rate
- A net monetary gain/(loss) adjustment, recognised in the income statement, to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency
- Reduction of the restated amount of a non-monetary item, in accordance with the appropriate standards, when it exceeds its recoverable amount

(d) Cash flow statement

The cash flow statement is prepared using the indirect method. Assets and liabilities acquired as part of a business combination are included in investing activities (net of cash acquired). Dividends paid to shareholders are included in financing activities. Dividends received are classified as operating activities, as well as interest paid and interest received.

(e) Offsetting financial instruments

If HEINEKEN has a legal right to offset financial assets with financial liabilities and if HEINEKEN intends to either to settle on a net basis or to realise the asset and settle the liability simultaneously, financial assets and liabilities are presented in the statement of financial position as a net amount.

Notes to the Consolidated Financial Statements

6. Operating activities

6.1 Operating segments

HEINEKEN distinguishes five reportable segments: Europe; Americas; Africa & Middle East; Asia Pacific and Head Office & Other/Eliminations. Information about these reportable segments are provided in the table below:

		Europe		Americas		Africa & Middle East		Asia Pacific		Head Office & Other/Eliminations		Consolidated	
In millions of €	Note	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net revenue (beia)[1]		**11,457**	**11,845**	**9,542**	**10,407**	**4,282**	**4,133**	**4,121**	**4,226**	**(512)**	**(648)**	**28,890**	**29,964**
Third party revenue[2]		13,527	13,895	9,740	10,632	5,260	5,004	5,655	6,346	75	78	34,257	35,955
Interregional revenue		581	720	4	5	1	—	1	1	(587)	(726)	—	—
Revenue		**14,108**	**14,615**	**9,744**	**10,637**	**5,261**	**5,004**	**5,656**	**6,347**	**(512)**	**(648)**	**34,257**	**35,955**
Excise tax expense[3]		(2,651)	(2,825)	(195)	(211)	(978)	(977)	(1,680)	(2,121)	—	—	(5,504)	(6,134)
Net revenue		**11,457**	**11,790**	**9,549**	**10,426**	**4,283**	**4,027**	**3,976**	**4,226**	**(512)**	**(648)**	**28,753**	**29,821**
Other income	6.2	56	29	99	47	47	2	1	1	2	1	205	80
Net finance expenses	11.1											**(666)**	**(805)**
Share of profit of associates and joint ventures	10.3	28	24	65	96	45	(62)	117	(763)	—	—	255	(705)
Income tax expense	12.1											(857)	(846)
Profit												**2,138**	**1,161**
Variable cost (beia)[4]		(3,589)	(3,930)	(3,379)	(3,702)	(2,026)	(2,056)	(1,502)	(1,566)	127	148	(10,369)	(11,106)
Operating profit (beia)[1]		**1,276**	**1,354**	**1,665**	**1,830**	**550**	**423**	**904**	**914**	**(10)**	**(8)**	**4,385**	**4,512**

1 Note that this is a non-GAAP measure. Due to rounding, this balance will not always cast.
2 Includes other revenue of €463 million (2024: €457 million).
3 Next to the €5,504 million of excise tax expense included in revenue (2024: €6,134 million), €1,957 million of excise tax expense is collected on behalf of third parties and excluded from revenue (2024: €2,056 million).
4 Variable cost includes input costs (raw material, packaging material and inventory movements (variable)), transport, energy and water.

Notes to the Consolidated Financial Statements

		Europe		Americas		Africa & Middle East		Asia Pacific		Head Office & Other/Eliminations		Consolidated	
In millions of €	Note	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Current segment assets		2,911	2,699	2,861	3,197	2,118	2,325	1,847	1,911	2,813	541	12,550	10,673
Non-current segment assets		12,644	12,887	8,945	8,954	3,293	3,508	9,647	11,117	1,723	1,544	36,252	38,010
Investments in associates and joint ventures		209	213	845	884	182	179	2,002	2,224	—	—	3,238	3,500
Total segment assets		**15,764**	**15,799**	**12,651**	**13,035**	**5,593**	**6,012**	**13,496**	**15,252**	**4,536**	**2,085**	**52,040**	**52,183**
Unallocated assets												1,713	1,590
Total assets												**53,753**	**53,773**
Segment liabilities		**4,495**	**4,356**	**3,394**	**3,465**	**1,596**	**1,760**	**1,431**	**1,540**	**1,694**	**1,759**	**12,610**	**12,880**
Unallocated liabilities												20,529	18,491
Total equity												20,614	22,402
Total equity and liabilities												**53,753**	**53,773**
Purchases of owned property, plant and equipment	8.2	678	739	608	864	312	454	176	210	37	55	1,811	2,322
Acquisition of goodwill	8.1	—	9	—	—	—	7	—	—	(1)	—	(1)	16
Purchased and internally generated intangible assets	8.1	44	65	34	39	13	5	10	5	168	167	269	281
Depreciation of owned property, plant and equipment	8.2	(553)	(555)	(486)	(492)	(262)	(246)	(170)	(186)	(12)	(14)	(1,483)	(1,493)
Impairment (net of reversal) of owned property, plant and equipment and assets classified as held for sale	8.2/10.2	(139)	(22)	(4)	(187)	(149)	—	—	(2)	—	—	(292)	(211)
Amortisation of intangible assets	8.1	(97)	(100)	(71)	(87)	(29)	(31)	(173)	(185)	(42)	(43)	(412)	(446)
Impairment (net of reversal) of intangible assets	8.1	(15)	(1)	(7)	(12)	(1)	—	—	(50)	(5)	(25)	(28)	(88)

Notes to the Consolidated Financial Statements

Reconciliation of segment profit or loss

The table below presents the reconciliation of operating profit before exceptional items and amortisation of acquisition-related intangibles (operating profit beia) to profit before income tax.

In millions of €	2025	2024
Operating profit (beia)	**4,385**	**4,512**
Amortisation of acquisition-related intangible assets recorded in operating profit	(298)	(337)
Exceptional items included in operating profit	(681)	(658)
Operating Profit	**3,406**	**3,517**
Share of profit of associates and joint ventures	255	(705)
Net finance expenses	(666)	(805)
Profit before income tax	**2,995**	**2,007**

The 2025 exceptional items and amortisation of acquisition-related intangibles recorded in operating profit amount to €979 million net expense (2024: €995 million net expense). This amount consists of:

- €298 million of amortisation of acquisition-related intangibles in operating profit (2024: €337 million).
- €681 million net exceptional expense (2024: €658 million, net expense) recorded in operating profit. This includes:
  - €145 million of revenue to present the sales from certain contract brewers in India on a net basis which is offset by €145 million of cost in raw materials, consumables and services.
  - a net impairment of €336 million recorded in amortisation, depreciation and impairments, of which €157 million relates to Belgium and €113 million relates to DRC (2024: €305 million, net impairment).
  - net restructuring expenses recorded in personnel expenses of €104 million (2024: €96 million).
  - €37 million net exceptional expense relating to hyperinflation accounting adjustments (2024: €59 million, net expense), of which €7 million income recorded in revenue (2024: €87 million, expense), €41 million expense in raw materials, consumables and services (2024: €28 million, income), €2 million expense in amortisation, depreciation and impairments (2024: €3 million) and €1 million expense in personnel expenses (2024: €3 million, income).
  - €204 million of other net exceptional expenses, relating to the disposal and closure of breweries and other net exceptional expenses (2024: €198 million, net expense).

Accounting estimates and judgements

Due to the complexity and variety in tax legislation, significant judgement is applied in the assessment of whether excise tax expenses are borne by HEINEKEN or collected on behalf of third parties.

HEINEKEN makes estimates when determining discount accruals in revenue at year-end, specifically for conditional discounts. Refer to note 7.3 for more explanation on how discount accruals are estimated.

Accounting policies

Segment reporting

Operating segments are reported consistently with the internal reporting provided to the Executive Board, which is considered to be HEINEKEN's chief operating decision-maker. An operating segment is a component of HEINEKEN that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of HEINEKEN's other components. All operating segments' operating results are reviewed regularly by the Executive Board to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The first four reportable segments as presented in the segmentation tables are HEINEKEN's business regions. These business regions are each managed separately by a Regional President, who reports to the Executive Board, and is directly accountable for the functioning of the segment's results, assets and liabilities. The Head Office operating segment falls directly under the responsibility of the Executive Board. The Executive Board reviews the performance of the segments based on internal management reports monthly.

Segment results, assets and liabilities that are reported to the Executive Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated result items comprise net finance expenses and income tax expenses. Unallocated assets mainly comprise deferred tax assets. Unallocated liabilities mainly comprise borrowings and deferred tax liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

Performance is measured based on operating profit (beia), as included in the internal management reports that are reviewed by the Executive Board. Beia stands for before exceptional items and amortisation of acquisition-related intangibles. Exceptional items are defined as items of income and expense of such size, nature or incidence, that in the view of management their disclosure is relevant to explain the performance of HEINEKEN for the period. Exceptional items include, among others, impairments of goodwill and fixed assets (and reversal of impairments), gains and losses from acquisitions and disposals, redundancy costs following a restructuring, past service costs and curtailments, hyperinflation accounting adjustments, the tax impact on exceptional items and tax rate changes (the one-off impact on deferred tax positions).

Operating profit and operating profit (beia) are not financial measures calculated in accordance with IFRS. Operating profit (beia) is used to measure performance as management believes that this measurement is the most relevant in evaluating the results of the segments. Beia adjustments are also applied to other metrics. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated. Wherever appropriate and practical, HEINEKEN provides reconciliations for relevant GAAP measures.

HEINEKEN has multiple distribution models to deliver goods to end customers. There is no reliance on major clients. Deliveries to end consumers are country dependent and include deliveries via own wholesalers and pubs, direct to customers and via third-party distribution. As such, distribution models are country-specific and diverse across HEINEKEN. In addition, these various distribution models are not centrally managed or monitored. Consequently, the Executive Board does not allocate resources or assess performance based on business type information. Accordingly, no segment information on business type is provided.

Notes to the Consolidated Financial Statements

Inter-segment transfers or transactions are determined on an arm's length basis. As net finance expenses and income tax expenses are monitored on a consolidated level (and not on an individual regional basis) and Regional Presidents are not accountable for that, net finance expenses and income tax expenses are not provided for the reportable segments.

Revenue

The majority of HEINEKEN's revenue is generated by the sale and delivery of products to customers. The product range of HEINEKEN mainly consists of beer, soft drinks and cider. Products are mostly own-produced finished goods from HEINEKEN's brewing activities, but also contain purchased goods for resale from HEINEKEN's wholesale activities. HEINEKEN's customer group can be split between on-trade customers like cafés, bars and restaurants and off-trade customers like retailers and wholesalers. Due to HEINEKEN's global footprint, its revenue is exposed to strategic and financial risks that differ per region.

Revenue is recognised when control over products has been transferred and HEINEKEN fulfilled its performance obligation to the customer. For the majority of the sales, control is transferred either at delivery of the products or upon pickup by the customer from HEINEKEN's premises.

Revenue is recognised based on the price specified in the contract, net of returns, discounts, sales taxes and excise taxes collected on behalf of third parties.

Other revenues include rental income from pubs and bars, royalties, income from wholesale activities, pub management services and technical services to third parties. Royalties are sales-based and recognised in profit or loss (consolidated income statement) on an accrual basis in accordance with the relevant agreement. Rental income, income from wholesale activities, pub management services and technical services are recognised in profit or loss when the services have been delivered.

Discounts

HEINEKEN uses different types of discounts depending on the nature of the customer. Some discounts are unconditional, like cash discounts, early payment discounts and temporary promotional discounts. Unconditional discounts are recognised at the same moment of the related sales transaction.

HEINEKEN also provides conditional discounts to customers. These contractually agreed conditions include volume and promotional rebates. Conditional discounts are recognised based on estimated target realisation. The estimation is based on accumulated experience supported by historical and current sales information. A discount accrual is recognised at each reporting date for discounts payable to customers based on their expected or actual volume up to that date.

Other discounts include listing and shelving visibility fees charged by the customer whereby the payments to customers are closely related to the volumes sold. HEINEKEN assesses the substance of contracts with customers to determine the classification of payments to customers as either discounts or marketing expenses.

Discounts are accounted for as a reduction of revenue. Only when these payments to customers relate to a distinct service, the amount is classified as operating expense.

Excise tax expense

Local tax authorities impose multiple taxes, duties and fees. These include excise on the sale or production of alcoholic beverages, environmental taxes on the use of certain raw materials or packaging materials, or the energy consumption in the production process. Excise duties are common in the beverage industry but levied differently amongst the countries HEINEKEN operates in. HEINEKEN performs a country by country analysis to assess whether the excise duty is sales-related or effectively a production tax. In most countries, excise duties are effectively a production tax as excise duties become payable when goods are moved from bonded warehouses and are not based on the sales value. In these countries, increases in excise duties are not always (fully) passed on to customers and HEINEKEN cannot, or can only partly, reclaim the excise duty in the case products are eventually not sold to customers. Excise tax is borne by HEINEKEN for these countries and shown as expenses. Only for those countries where excise is levied at the moment of the sales transaction and excise is based on the sales value, the excise duties are collected on behalf of a tax authority and consequently deducted from revenue. Due to the complexity and variety in tax legislation, significant judgement is applied in the assessment of whether taxes are borne by HEINEKEN or collected on behalf of a third party.

To provide transparency on the impact of the accounting for excise, HEINEKEN presents the excise tax expense on a separate line below revenue in the consolidated income statement. A subtotal called Net revenue is therefore included in the Income Statement. This Net revenue subtotal is revenue as defined in IFRS 15 (after discounts) minus the excise tax expense for those countries where the excise is borne by HEINEKEN.

Notes to the Consolidated Financial Statements

6.2 Other income

Other income includes the gain on sale from transactions that do not arise from contracts with customers and are therefore presented separately from revenue.

In millions of €	2025	2024
Gain on sale of property, plant and equipment	72	37
Gain on sale of intangible assets	2	—
Other operational income	37	—
Tax credits	94	43
	205	**80**

Accounting policies

Gains on sale of property, plant and equipment or intangible assets are recognised in profit or loss when control over the sold asset is transferred to the buyer. The amount recognised as other income equals the proceeds obtained from the buyer minus the carrying value of the sold asset.

Tax credits are recognised as other income when they are not income-tax related, and it is virtually certain that the conditions for receiving the credit are met. The amount recognised equals the amount expected to be received from the tax authority.

6.3 Raw materials, consumables and services

In millions of €	2025	2024
Raw materials	2,710	2,910
Non-returnable packaging	5,315	5,651
Goods for resale	1,878	1,917
Inventory movements	(83)	(15)
Marketing and selling expenses	2,855	2,940
Transport expenses	1,728	1,764
Energy and water	726	784
Repair and maintenance	651	640
Other expenses	2,685	2,722
	18,465	**19,313**

The line Energy and water contains costs related to Power Purchase Agreements (PPA). As part of its Brew a Better World (BaBW) ambitions, HEINEKEN enters into either physical PPAs or virtual PPAs. These arrangements are usually entered into for periods up to 10 to 15 years and contain either fixed prices or variable prices.

Other expenses in raw materials, consumables and services mainly include consulting expenses of €305 million (2024: €331 million), telecom and office automation of €392 million (2024: €375 million), warehousing expenses of €191 million (2024: €212 million), travel expenses of €119 million (2024: €134 million), other taxes of €187 million (2024: €179 million), short-term lease expenses of €73 million (2024: €95 million) and low-value lease expenses of €36 million (2024: €42 million).

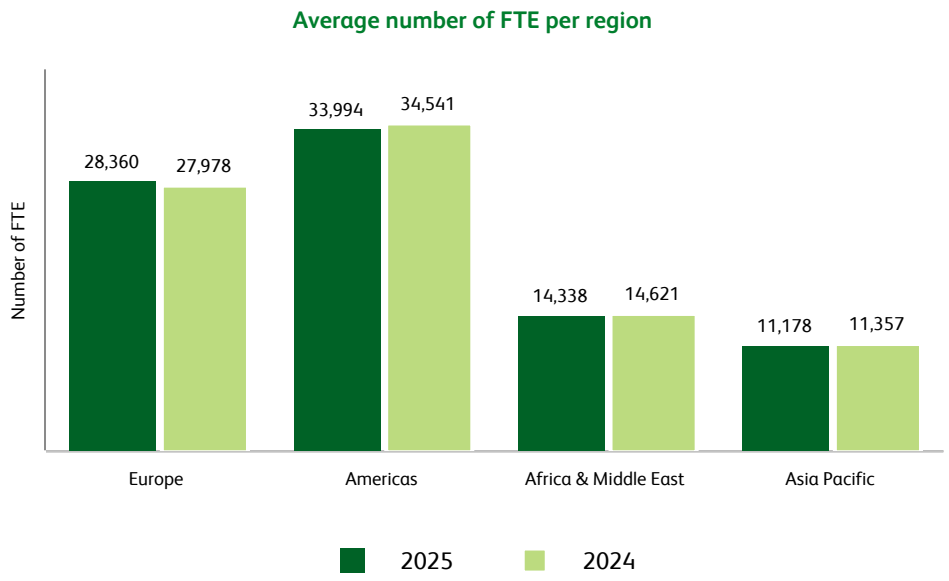
Accounting policies

Expenses are recognised based on accrual accounting. This means that expenses are recognised when the product is received or the service is provided regardless of when cash outflow takes place. Costs related to power purchase agreements are included as part of Energy and water if the own use exemption can be applied. If not, power purchase agreements are accounted for as derivative financial instruments, refer to note 11.6.

Notes to the Consolidated Financial Statements

6.4 Personnel expenses

The average number of full-time equivalent (FTE) employees, excluding contractors, in 2025 was 87,870 (2024: 88,497). FTE, excluding contractors, is divided per region as follows:



A total of 4,196 FTEs are based in the Netherlands (2024: 4,135 FTE).

HEINEKEN's employees receive compensations such as salaries and wages, pensions (refer to note 9.1) and share-based payments (refer to note 6.5). Other personnel expenses include expenses for contractors of €128 million (2024: €167 million) and net restructuring costs of €92 million (2024: €59 million). Refer to note 9.2 for the restructuring provisions.

In millions of €	Note	2025	2024
Wages and salaries		3,071	3,069
Compulsory social security contributions		471	468
Contributions to defined contribution plans		66	64
Expenses related to defined benefit plans	9.1	94	44
Expenses related to other long-term employee benefits		7	5
Equity-settled share-based payment plan	6.5	33	42
Other personnel expenses		736	774
		4,478	**4,466**

Accounting policies

Personnel expenses

Personnel expenses are recognised when the related service is provided. For more details on accounting policies related to post-retirements obligations and share-based payments refer to notes 9.1 and 6.5 respectively.

6.5 Share-based payments

HEINEKEN has the following share-based compensation plans: long-term incentive plan, extraordinary share plan and matching share plan (as part of the Short-term incentive plan of the Executive Board).

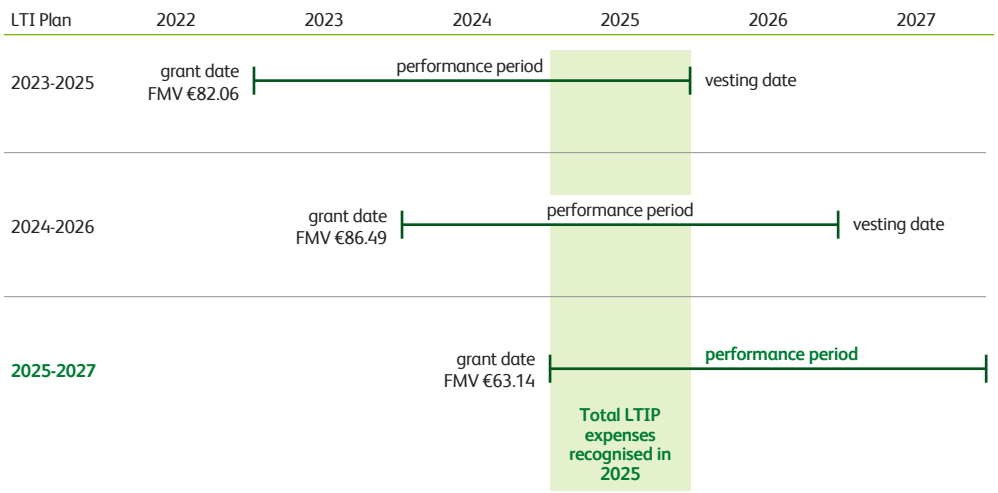
Long-term incentive plan (LTIP)

HEINEKEN has a performance-based LTIP for the Executive Board and senior management. Under this LTIP, share rights are conditionally awarded to participants on an annual basis. The vesting of these rights is subject to the performance of Heineken N.V., on specific internal performance conditions and continued service over a three-calendar year period by the employee. The share rights are not dividend-bearing during the performance period.

At target performance, 100% of the awarded share rights vest. At threshold performance, 50% of the awarded share rights vest and at maximum performance, 200% of the awarded share rights vest.

Notes to the Consolidated Financial Statements

The grant date, fair market value (FMV) at the grant date, service period and vesting date for the LTIP are visualised below:



The number of outstanding share rights and the movement over the year under the LTIP of the Executive Board and senior management is as follows:

	Number of share rights 2025	Number of share rights 2024
Outstanding as at 1 January	**1,385,929**	**1,379,471**
Granted during the year	747,386	521,978
Forfeited during the year	(113,754)	(95,939)
Vested previous year	(529,760)	(676,215)
Performance adjustment	(377,788)	256,634
Outstanding as at 31 December	**1,112,013**	**1,385,929**
Share price as at 31 December	**69.74**	**68.70**

At vesting, HEINEKEN deducts a number of shares to cover payroll taxes and mandatory withholdings on behalf of the individual employees. Therefore, the number of Heineken N.V. shares to be received by LTIP participants is a net (after-tax) number. Ownership of the vested LTIP 2023-2025 shares will transfer to the Executive Board members shortly after the publication of the annual results of 2025 and to senior management on 1 April 2026.

Other share-based compensation plans

In 2025, under the Extraordinary share plans for senior management, 29,585 shares were granted (2024: 14,528) and 14,055 (gross) shares vested (2024: 10,828). These extraordinary grants only have a service condition and vest between one and five years. The expenses relating to these additional grants are recognised in profit or loss during the vesting period. In 2025, expenses amounted to €1 million (2024: €1 million).

Matching shares granted to the Executive Board are disclosed in note 13.3.

Personnel expenses

The total share-based compensation expense that is recognised in 2025 amounts to €33 million (2024: €42 million share-based compensation expense).

In millions of €	Note	2025	2024
Share rights granted in 2022		—	25
Share rights granted in 2023		12	—
Share rights granted in 2024		10	17
Share rights granted in 2025		11	—
Total expense recognised in personnel expenses	6.4	**33**	**42**

Accounting estimates

The grant date fair value is calculated by adjusting the share price at the grant date for estimated foregone dividends during the performance period, as the participants are not entitled to receive dividends during that period. The foregone dividends are estimated by applying HEINEKEN's dividend policy on the latest forecasts of net profit (beia).

At each balance sheet date, HEINEKEN uses its latest forecasts to calculate the expected realisation on the performance targets per plan. The number of shares is adjusted to the new target realisation and HEINEKEN increases/decreases the total plan cost. The cumulative effect is recorded in the profit or loss, with a corresponding adjustment to equity.

Expenses related to employees that voluntarily leave HEINEKEN are reversed as they will not receive any shares from the LTIP. The expense calculation includes the estimated future forfeiture. HEINEKEN uses historical information to estimate this forfeiture rate.

Accounting policies

HEINEKEN's share-based compensation plans are equity-settled share rights granted to the Executive Board and senior management.

The grant date fair value is calculated by deducting expected foregone dividends from the grant date during the performance period share price. The costs of the share plans are adjusted for expected performance and forfeiture and spread evenly over the service period.

Share-based compensation expenses are recorded in the profit or loss, with a corresponding adjustment to equity.

Notes to the Consolidated Financial Statements

6.6 Amortisation, depreciation and impairments

In millions of €	Note	2025	2024
Property, plant and equipment	8.2	2,127	2,015
Intangible assets	8.1	440	534
Assets classified as held for sale	10.2	—	7
Other		42	49
		2,609	**2,605**

Property, plant and equipment include depreciation and impairment of right of use (ROU) assets of €352 million (2024: €311 million).

For more information on impairment losses, refer to note 8.2.

Accounting policies

Refer to note 8.1 for the accounting policy on impairments and amortisation, and to note 8.2 for the policy on depreciation.

6.7 Earnings per share

The calculation of earnings per share (EPS) for the period ended 31 December 2025 is based on the profit attributable to the shareholders of the Company (net profit) and the weighted average number of shares outstanding (basic and diluted) during the year ended 31 December 2025.

In € per share (basic or diluted) for the period ended 31 December	2025	2024
Basic earnings per share	3.39	1.75
Diluted earnings per share	3.38	1.74

Refer to the table below for the information used in the calculation of the basic and diluted earnings per share.

Weighted average number of shares – basic and diluted

	2025	2024
Total number of shares issued	576,002,613	576,002,613
Effect of own shares held	(12,327,756)	(10,656,871)
Shares repurchased from Heineken Holding N.V. but not yet legally transferred	(1,743,142)	—
Shares for which dividend is waived by Heineken Holding N.V.	(5,156,781)	(5,156,781)
Weighted average number of basic shares outstanding for the year	**556,774,934**	**560,188,961**
Dilutive effect of share-based payment plan obligations	249,808	450,069
Weighted average number of diluted shares outstanding for the year	**557,024,742**	**560,639,030**

On 13 February 2025, Heineken N.V. announced the start of the first €750 million tranche of its €1.5 billion two-year share buyback programme.

Shares repurchased from stock exchange

From 13 February 2025 up to and including 31 December 2025, HEINEKEN bought back 4.9 million shares for a total amount of €352 million from minority shareholders. As per 31 December 2025, the shares have been delivered to HEINEKEN and are classified as treasury shares and presented in the reserve for own shares.

Shares repurchased from Heineken Holding N.V. but not yet legally transferred

From 13 February 2025 up to and including 31 December 2025, HEINEKEN bought back 4.9 million shares for a total amount of €349 million from Heineken Holding N.V. As per 31 December 2025, these shares are not yet legally transferred to HEINEKEN and remain part of shares issued. The pre-payment for these shares has been presented as a deduction to retained earnings. Heineken Holding N.V. has waived the voting and dividend rights relating to these Heineken N.V. shares, therefore these shares are not part of the number of outstanding ordinary shares of HEINEKEN.

Shares for which dividend is waived by Heineken Holding N.V.

In 2023, HEINEKEN entered into a cross-holding agreement with Heineken Holding N.V., which includes a waiver by HEINEKEN of payment of any dividends on the Heineken Holding N.V. shares held by HEINEKEN as well by Heineken Holding N.V., on an equivalent number of Heineken N.V. shares held by Heineken Holding N.V, which were acquired from FEMSA as part of the accelerated bookbuild offering. The Heineken N.V. shares for which dividends are waived by Heineken Holding N.V. are therefore not part of the number of outstanding ordinary shares of HEINEKEN.

Accounting policies

HEINEKEN presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the year, adjusted for the weighted average number of own shares held in the year. Diluted EPS is determined by dividing the profit or loss attributable to shareholders by the weighted average number of shares outstanding, adjusted for the weighted average number of own shares held in the year and for the effects of all dilutive potential shares which comprise share rights granted to employees and the Executive Board. The effects of anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.

Notes to the Consolidated Financial Statements

7. Working capital

7.1 Inventories

Inventories include raw and packaging materials, work in progress, spare parts, goods for resale and finished products.

In millions of €	2025	2024
Raw materials	756	795
Work in progress	429	440
Finished products	993	983
Goods for resale	272	271
Non-returnable packaging	359	408
Other inventories and spare parts	454	675
	3,263	**3,572**

In 2025, the inventories written down to net realisable value amounted to €18 million (2024: €10 million, write-down).

Accounting policies

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on a weighted average cost and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Cost of inventories are generally updated on annual basis except if a structural change is identified during the period such as the impact of inflationary pressure on input costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

7.2 Trade and other receivables

Trade and other receivables arise during ordinary activities, mainly relating to the sale and delivery of products to customers.

In millions of €	2025	2024
Trade receivables	3,056	3,118
Other receivables	898	901
Trade receivables due from associates and joint ventures	14	7
Prepayments	520	562
	4,488	**4,588**

Trade and other receivables contain a net impairment loss of €32 million (2024: €86 million) from contracts with customers, which is included in expenses for raw materials, consumables and services.

The ageing of trade and other receivables (excluding prepayments) as at 31 December 2025 is as follows:

	2025			Past due	
In millions of €	Total	Not past due	0-30 days	31-120 days	> 120 days
Gross	4,429	3,289	366	286	488
Allowance	(461)	(111)	(42)	(47)	(261)
	3,968	**3,178**	**324**	**239**	**227**

	2024			Past due	
In millions of €	Total	Not past due	0-30 days	31-120 days	> 120 days
Gross	4,523	3,339	368	225	591
Allowance	(497)	(99)	(29)	(64)	(305)
	4,026	**3,240**	**339**	**161**	**286**

The movement in allowance for credit losses for trade and other receivables during the year is as follows:

In millions of €	2025	2024
Balance as at 1 January	**497**	**488**
Addition to allowance	54	94
Allowance used	(65)	(62)
Allowance released	(22)	(8)
Effect of movements in exchange rates	(3)	(15)
Balance as at 31 December	**461**	**497**

Accounting estimates

HEINEKEN determines on each reporting date the impairment of trade and other receivables using a model (e.g. flow rate method) which estimates the lifetime expected credit losses that will be incurred on these receivables. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. Due to the macro-economic environment and uncertainties including increasing inflationary pressure on HEINEKEN's customers, judgement is required in the calculation of expected credit losses. As part of these assessments, HEINEKEN has incorporated all reasonable and supportable information available such as whether there has been a breach of payment terms or deterioration of payment against payment terms, a request for extended payment terms or a request for waived payment terms. For more information on HEINEKEN's credit risk exposure refer to note 11.5.

Accounting policies

Trade and other receivables are held by HEINEKEN to collect the related cash flows. These receivables are measured at fair value and subsequently at amortised cost minus any impairment losses. Trade and other receivables are derecognised by HEINEKEN when substantially all risks and rewards are transferred or if HEINEKEN does not retain control over the receivables.

Notes to the Consolidated Financial Statements

7.3 Trade and other payables

In the ordinary course of business, payable positions arise towards suppliers of goods and services, as well as to other parties. Refer to the table below for the different types of trade and other payables.

In millions of €	2025	2024
Trade payables	5,830	5,986
Accruals	1,804	1,812
Taxation and social security contributions	1,279	1,427
Interest	234	230
Dividends	20	18
Other payables	381	439
	9,548	**9,912**

Supplier finance arrangements

HEINEKEN has several supplier finance arrangements in place for its suppliers with multiple reputable banks with a strong credit rating. The majority of supplier finance arrangements are used in Europe and Americas. Under a supplier finance arrangement, a bank acts as agent for payments related to a certain invoice. In a fully automated manner, the bank collects a payment from HEINEKEN at due date of the invoice and pays this onwards to the supplier. HEINEKEN has an agency agreement with the bank, as such HEINEKEN is not required to provide assets pledged as security or other forms of guarantees for the supplier finance arrangements. In case the supplier desires to collect the payment before due date of the invoice, the supplier can indicate such to the bank once HEINEKEN has confirmed the invoice. The supplier will then receive the invoice amount at a discount from the bank. The discount represents the time value of money between due date and collection date of the invoice by the supplier and is agreed in a separate arrangement between the supplier and the bank.

The carrying amounts of liabilities part of the arrangements are as follows:

In millions of €	2025	2024
Amount included in trade payables	1,760	1,804
Of which suppliers have been paid by paying agent	969	1,009

The effects of non cash changes did not have a material impact on the carrying amount of liabilities part of the arrangements.

The range of payment due dates as at 31 December 2025 are as follows:

	2025			2024		
In days	Min	Max	Weighted average	Min	Max	Weighted average
Liabilities that are part of the arrangements	7	180	119	7	180	114
Comparable trade payables that are not part of the arrangement[1]	7	180	111	7	180	103

1 Comparable trade payables are payables outside of supplier finance arrangements, that falls within the same jurisdiction or business-line as payables that form part of supplier finance arrangements.

Accounting estimates

HEINEKEN makes estimates in the determination of discount accruals. When discounts are provided to customers, these reduce the transaction price and consequently the revenue. The conditional discounts in revenue (refer to note 6.1) are estimated based on accumulated experience supported by historical and current sales information. Expected sales volumes are determined taking into account (historical) sales patterns and other relevant information. A discount accrual is recognised for expected volume and discounts due to customers in relation to sales made until the end of the reporting period.

Accounting policies

Trade and other payables are initially measured at fair value and subsequently at amortised cost. Trade payables are derecognised when the contractual obligation is either discharged, cancelled or expired. When trade payables become subject to supplier financing arrangements, they are not derecognised, because HEINEKEN is not legally released from its obligation to the supplier and the liabilities are not substantially modified upon inception of the arrangements.

7.4 Returnable packaging materials

HEINEKEN uses returnable packaging materials such as glass bottles, crates and kegs in selling the finished products to the customer.

Returnable packaging materials

The majority of returnable packaging materials are classified as property, plant and equipment. The category 'Other fixed assets' in property, plant and equipment (refer to note 8.2) includes €1,135 million (2024: €1,128 million) of returnable packaging materials.

Returnable packaging deposit liability

In certain markets, HEINEKEN has the legal or constructive obligation to take back the materials from the market. A deposit value is generally charged upon the sale of the finished product, which is reimbursed when the empty returnable packaging material is returned.

In millions of €	2025	2024
Returnable packaging deposits	**543**	**525**

Accounting estimates

The main accounting estimate relating to returnable packaging materials is determining the returnable packaging materials in the market and the expected return thereof. This is based on circulation times and losses of returnable packaging materials in the market.

Notes to the Consolidated Financial Statements

Accounting policies

Returnable packaging materials

Returnable packaging materials may be classified as property, plant and equipment or inventory. The classification mainly depends on whether ownership is transferred and if HEINEKEN has the legal or constructive obligation to buy back the materials.

Refer to note 8.2 for the general accounting policy on property, plant and equipment. Specifically for returnable packaging materials, the estimated useful life depends on the loss of the materials in the market as well as on HEINEKEN's sites.

Returnable packaging deposit liability

HEINEKEN recognises a deposit liability when a legal or constructive obligation exists to reimburse the customer for returnable packaging materials that are returned. The returnable packaging deposit liability is based on the estimated returnable packaging materials in the market, the expected return thereof and the deposit value.

In the event the deposit value is increased, the relating liability is remeasured through profit and loss taking into account the returnable packaging materials which are already in the market.

Notes to the Consolidated Financial Statements

8. Non-current assets

8.1 Intangible assets

Intangible assets within HEINEKEN are mainly goodwill, brands and customer-related intangibles such as customer lists. The majority of intangible assets have been recognised by HEINEKEN as part of acquisitions. Refer to the table below for the historical cost per asset class and the movements during the year including amortisation.

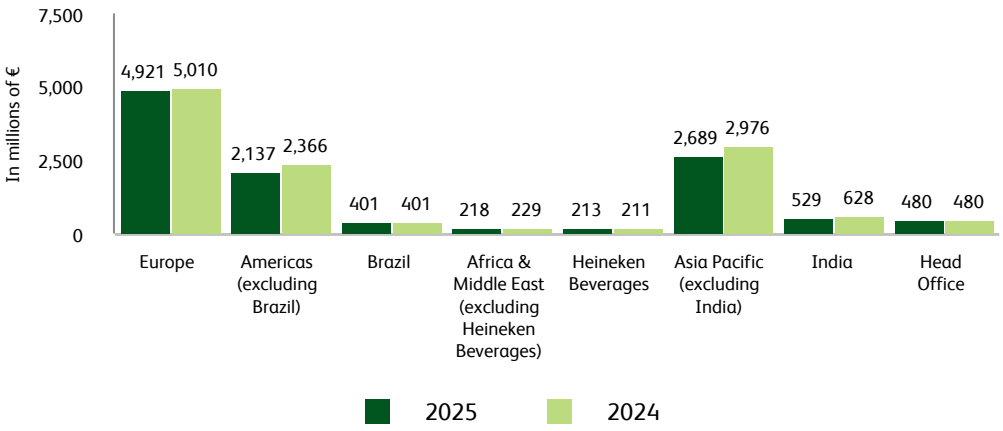
		2025						2024					
In millions of €	Note	Goodwill	Brands	Customer-related intangibles	Contract-based intangibles	Software, research and development and other	Total	Goodwill	Brands	Customer-related intangibles	Contract-based intangibles	Software, research and development and other	Total
Cost													
Balance as at 1 January		**13,339**	**9,704**	**1,894**	**1,069**	**1,738**	**27,744**	**13,258**	**9,556**	**1,980**	**1,063**	**1,562**	**27,419**
Changes in consolidation		(1)	—	—	—	(1)	(2)	16	3	(1)	(4)	(6)	8
Purchased/internally developed		—	—	4	3	262	269	—	—	3	15	263	281
Disposals		—	—	(2)	—	(32)	(34)	—	(4)	(81)	(3)	(54)	(142)
Hyperinflation adjustment		—	6	—	—	1	7	17	6	—	—	1	24
Effect of movements in exchange rates		(709)	(900)	(155)	(69)	(16)	(1,849)	48	143	(7)	(2)	(28)	154
Balance as at 31 December		**12,629**	**8,810**	**1,741**	**1,003**	**1,952**	**26,135**	**13,339**	**9,704**	**1,894**	**1,069**	**1,738**	**27,744**
Amortisation and impairment losses													
Balance as at 1 January		**(1,038)**	**(2,317)**	**(1,288)**	**(405)**	**(995)**	**(6,043)**	**(1,020)**	**(2,031)**	**(1,299)**	**(392)**	**(896)**	**(5,638)**
Changes in consolidation		—	—	—	—	1	1	—	1	—	9	—	**10**
Amortisation charge for the year	6.6	—	(202)	(74)	(8)	(128)	(412)	—	(217)	(86)	(9)	(134)	**(446)**
Impairment losses	6.6	—	(19)	—	—	(9)	(28)	—	(53)	—	(9)	(26)	**(88)**
Disposals		—	—	2	—	29	31	—	1	82	3	44	**130**
Hyperinflation adjustment		—	(3)	—	—	(1)	(4)	—	(3)	—	—	(1)	**(4)**
Effect of movements in exchange rates		(3)	176	106	41	11	331	(18)	(15)	15	(7)	18	**(7)**
Balance as at 31 December		**(1,041)**	**(2,365)**	**(1,254)**	**(372)**	**(1,092)**	**(6,124)**	**(1,038)**	**(2,317)**	**(1,288)**	**(405)**	**(995)**	**(6,043)**
Carrying amount													
As at 1 January		**12,301**	**7,387**	**606**	**664**	**743**	**21,701**	**12,238**	**7,525**	**681**	**671**	**666**	**21,781**
As at 31 December		**11,588**	**6,445**	**487**	**631**	**860**	**20,011**	**12,301**	**7,387**	**606**	**664**	**743**	**21,701**

Notes to the Consolidated Financial Statements

Goodwill impairment testing

For impairment testing, goodwill in respect of Europe, Americas (excluding Brazil) and Asia Pacific (excluding India) is allocated and monitored on a regional basis. For Brazil, India, Heineken Beverages and other subsidiaries within Africa, Middle East and Head Office, goodwill is allocated and monitored on an individual or combined country basis. The total amount of goodwill of €11,588 million (2024: €12,301 million) is allocated to each (group of) Cash Generating Unit (CGU) as follows:

Goodwill per (group of) CGU



The carrying amount of a CGU is compared to the recoverable amount of the CGU. The recoverable amounts of the (group of) CGUs are based on the higher of the fair value less costs of disposal (FVLCD) and value in use (VIU) calculations. CGUs for which the recoverable amount is based on a VIU model represent 95% of goodwill. VIU is determined by discounting the future cash flows generated from the continuing use of the CGU using a pre-tax discount rate.

The key assumptions used for the value in use calculations are as follows:

- Cash flows are projected based on actual operating results and the approved business plan. Cash flows thereafter are extrapolated up to a 10-year period (Europe and Head Office 5-year) using an expected annual volume growth rate per country, which is based on external sources. The extrapolated cash flows are therefore projected using steady or progressively declining net cash flow growth rates. Based on past experience, management considers this period to reflect the long-term development of the local beer and cider business.
- The beer and cider price growth per year, after the forecast period, is assumed to be the expected country-specific annual long-term inflation, which is based on external sources.
- Cash flows after the first 10-year period (Europe and Head Office 5-year) are extrapolated using a perpetual growth rate equal to the expected 30-year average inflation to calculate the terminal recoverable amount. For Europe, a return on inflation-linked bond rates is used to extrapolate cash flows.
- A CGU-specific pre-tax weighted average cost of capital (WACC) was applied per CGU in determining the recoverable amount of the units.

The values assigned to the key assumptions used for the VIU calculations are as follows:

In %	Pre-tax WACC	Expected annual long-term inflation applied for years 2029-2035	Expected volume growth rates applied for years 2029-2035
Europe	9.6	2.0	1.5
Americas (excluding Brazil)	12.1	3.2	4.0
Brazil	13.9	3.5	1.8
Africa & Middle East (excluding Heineken Beverages)	18.6-26.9	5.0-8.0	2.5-6.1
Heineken Beverages	13.8	3.2	4.1
Asia Pacific (excluding India)	13.0	3.5	1.7
Head Office	13.0	3.4	2.5

In 2025, there has been a general increase in the WACC applied across most CGUs, primarily due to increased interest rates.

Impairment losses

The annual goodwill impairment test resulted in no impairment loss for the current year (2024: nil). In addition, the asset impairment test required as a result of the identification of impairment indicators resulted in an impairment of nil on goodwill and €28 million on intangible assets other than goodwill (2024: €88 million on intangible assets other than goodwill) (refer to note 8.2).

Sensitivity to changes in assumptions

The outcome of a sensitivity analysis of a 200 basis points adverse change in key assumptions (i.e. lower growth rates or higher discount rates respectively) did not result in a materially different outcome for the impairment test.

Brands, customer-related and contract-based intangibles

The main brands capitalised are the brands acquired in various acquisitions. The main customer-related and contract-based intangibles relate to customer relationships (constituted either by way of a contractual agreement or by way of non-contractual relations) and re-acquired rights.

Accounting estimates and judgements

The cash flow projections used in the VIU calculations for goodwill impairment testing contain various judgements and estimations as described in the key assumptions for the VIU calculations. Such judgements and estimates are subject to change because of changing economic conditions and climate impact and actual cash flows may differ from forecasts. The below additional considerations have been applied by HEINEKEN regarding the potential financial impact of the macro-economic environment and uncertainties including increasing inflationary pressures worldwide:

- Changes in the interest rate environment are taken into consideration when determining the discount rates
- Terminal growth rates do not exceed the long-term annual inflation rate of the country or region, thus excluding any increased inflation growth experiences in the short term
- Sensitivity scenarios are applied to the key assumptions used in the impairment testing

The impact of climate change risk on future cash flows have also been considered at an CGU and asset level, including committed capital expenditure and operational expenditure. No material financial impacts to the current year impairment assessment were identified.

For intangible assets, other than goodwill, estimates are required to determine the (remaining) useful lives. Useful lives are determined based on the market position (for brands), estimated remaining useful life of the customer relationships or the period of the contractual arrangements, or estimates on technological and commercial developments (for software/development expenditure).

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful life. HEINEKEN believes that straight-line depreciation most accurately reflects the expected pattern of consumption of the future economic benefits embodied in the intangible asset.

Accounting policies

Goodwill

Goodwill represents the difference between the fair value of the net assets acquired and the transaction price of the acquisition. Goodwill arising on the acquisition of associates and joint ventures is included in the carrying amount of the associates and joint ventures.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to individual or groups of CGUs for impairment testing and is tested annually for impairment. Negative goodwill is recognised directly in profit or loss as other income. An impairment loss in respect of goodwill cannot be reversed.

Brands, customer-related and contract-based intangibles

Brands, customer-related and contract-based intangibles acquired as part of a business combination are recognised at fair value. Otherwise, these acquired intangibles are recognised at cost and amortised over the estimated useful life of the individual brand, respectively over the remaining useful life of the customer relationships or the period of the contractual arrangements.

Strategic brands are well-known international/local brands with a strong market position and an established brand name.

Software, research and development and other intangible assets

Purchased software is measured at cost less accumulated amortisation. Expenditure on internally developed software is capitalised when the expenditure qualifies as development activities, otherwise, it is recognised in profit or loss when incurred.

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge, is recognised in profit or loss when incurred.

Amortisation

Amortisation is calculated over the cost of the asset less its residual value. Intangible assets with a finite life are amortised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful lives are as follows:

– Strategic brands	40–50 years
– Other brands	5–25 years
– Customer-related and contract-based intangibles	5–25 years
– Re-acquired rights	3–12 years
– Software (including internally generated software)	3–7 years

The amortisation method, useful lives and residual values are reassessed annually. Changes in useful lives or residual value are recognised prospectively.

Notes to the Consolidated Financial Statements

De-recognition of intangible assets

Intangible assets are derecognised when disposed of or sold. Gains on sale of intangible assets are presented in profit or loss as other income (refer to note 6.2); losses on sale are included in amortisation. Goodwill is derecognised when the related CGU is sold.

Impairment of non-financial assets

At each reporting date, HEINEKEN reviews the carrying amounts of its non-financial assets (except for inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated. The existence of any immediate or short-term physical threats due to climate change were also considered in assessing for any indication of impairment. Furthermore, HEINEKEN assesses goodwill and other intangible assets with an indefinite useful life annually for impairment.

For impairment testing, assets are grouped into the smallest group of assets that generate cash inflows from continuing use. The CGU for other non-financial assets is often the operating company on a country level. The recoverable amount of an asset or CGU is the higher of an asset's FVLCD and VIU. In assessing the VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its CGU exceeds its recoverable amount, except where IAS 29 requires entities that apply hyperinflation accounting for the first time to recognise impairment related to prior periods in opening equity. Impairment losses are first allocated to goodwill and intangible assets with an indefinite useful life. A remaining impairment loss is then allocated to the other assets in the unit on a pro-rata basis. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised. Impairment losses recognised on goodwill are not reversed in subsequent periods.

8.2 Property, plant and equipment

Property, plant and equipment (P,P&E) are fixed assets that are owned by HEINEKEN, as well as ROU assets under a lease agreement. Owned and ROU assets are held for use in HEINEKEN's operating activities. Refer to the table below for the split between owned assets and ROU assets as per balance sheet date:

In millions of €	**2025**	2024
Property, plant and equipment – owned assets	13,285	13,573
Right of use assets	1,252	1,104
	14,537	**14,677**

Notes to the Consolidated Financial Statements

Owned assets

The table below details the historical cost per asset class and the movements during the year for owned assets.

		2025					2024				
In millions of €	Note	Land and buildings	Plant and equipment	Other fixed assets	Under construction	Total	Land and buildings	Plant and equipment	Other fixed assets	Under construction	Total
Cost											
Balance as at 1 January		**8,311**	**11,562**	**7,060**	**1,785**	**28,718**	**8,283**	**11,586**	**7,020**	**1,576**	**28,465**
Hyperinflation restatement to 1 January		63	232	99	2	396	—	—	—	—	—
Changes in consolidation and other transfers		(2)	(13)	154	—	139	(3)	(13)	(24)	—	(40)
Purchases		26	58	277	1,450	1,811	38	101	357	1,826	2,322
Transfer of completed projects under construction		517	952	427	(1,896)	—	306	639	466	(1,411)	—
Transfer (to)/from assets classified as held for sale		12	1	—	(2)	11	(70)	(12)	(2)	(16)	(100)
Disposals		(48)	(86)	(272)	(74)	(480)	(115)	(298)	(392)	(39)	(844)
Hyperinflation adjustment		53	117	74	(1)	243	46	96	70	2	214
Effect of movements in exchange rates		(297)	(425)	(202)	(29)	(953)	(174)	(537)	(435)	(153)	(1,299)
Balance as at 31 December		**8,635**	**12,398**	**7,617**	**1,235**	**29,885**	**8,311**	**11,562**	**7,060**	**1,785**	**28,718**
Depreciation and impairment losses											
Balance as at 1 January		**(3,120)**	**(6,961)**	**(4,986)**	**(78)**	**(15,145)**	**(3,014)**	**(6,708)**	**(4,939)**	**(72)**	**(14,733)**
Hyperinflation restatement to 1 January		(69)	(237)	(101)	(1)	(408)	—	—	—	—	—
Changes in consolidation		—	6	5	—	11	2	3	16	3	24
Depreciation charge for the year	6.6	(189)	(597)	(697)	—	(1,483)	(182)	(623)	(686)	(2)	(1,493)
Impairment losses	6.6	(48)	(101)	(115)	(28)	(292)	(114)	(93)	(25)	(10)	(242)
Reversals of impairments	6.6	—	—	—	—	—	30	—	1	—	31
Transfer to/(from) assets classified as held for sale		2	—	—	—	2	36	8	1	16	61
Disposals		34	82	246	64	426	78	279	385	(13)	729
Hyperinflation adjustment		(9)	(86)	(60)	—	(155)	(11)	(51)	(47)	—	(109)
Effect of movements in exchange rates		76	225	143	—	444	55	224	308	—	587
Balance as at 31 December		**(3,323)**	**(7,669)**	**(5,565)**	**(43)**	**(16,600)**	**(3,120)**	**(6,961)**	**(4,986)**	**(78)**	**(15,145)**
Carrying amount											
As at 1 January		**5,191**	**4,601**	**2,074**	**1,707**	**13,573**	**5,269**	**4,878**	**2,081**	**1,504**	**13,732**
As at 31 December		**5,312**	**4,729**	**2,052**	**1,192**	**13,285**	**5,191**	**4,601**	**2,074**	**1,707**	**13,573**

Notes to the Consolidated Financial Statements

Land and buildings include the breweries and offices of HEINEKEN as well as stores, pubs and bars. The plant and machinery asset class contains all the assets needed in HEINEKEN's brewing, packaging and filling activities. Other fixed assets mainly consist of returnable packaging materials, commercial fixed assets and furniture, fixtures and fittings. Refer to note 7.4 for further information on returnable packaging materials that are included in this category.

Impairment losses

Impairments of nil on goodwill (2024: nil), €403 million on owned property, plant and equipment (2024: €211 million), €28 million on intangible assets with finite useful life (2024: €88 million) and €14 million on right of use (ROU) assets (2024: €6 million) were recorded for the year ended 31 December 2025.

The impairments mainly relate to Alken-Maes N.V. (Belgium) for €157 million, included in the Europe operating segment, Brasseries, Limonaderies et Malteries "Bralima", SA (DRC) for €113 million and Brasseries et Limonaderies du Burundi "Brarudi" S.A. (Burundi) for €151 million, both included in the Africa & Middle East operating segment.

The impairment for Belgium is driven by a deteriorating outlook, specifically for exports volume, influenced by inflation and broader macro-economic challenges. The impairment for DRC reflects the impact of the suspension of operations at the Bukavu brewery, due to the ongoing security issues in the region. The impairment for Burundi relates to hyperinflation accounting, which was applied for the first time for the period ended 31 December 2025. Fixed assets are revalued for the inflation since they were acquired, which resulted in an increase in the carrying value of fixed assets.

IAS 29 requires entities that apply hyperinflation accounting for the first time to recognise impairment related to prior periods in opening equity. The impairment for Burundi related to prior periods (€111 million) is recorded in the retained earnings balance as at 1 January 2025. The charge relating to the current year (€40 million) and other impairments are recorded on the line amortisation, depreciation and impairments in the income statement.

The determination of the recoverable amount of the assets of Belgium, DRC, and Burundi is based on a VIU valuation. For Belgium, this is based on a discounted five-year cash flow forecast, while for DRC and Burundi, it is based on a discounted ten-year cash flow forecast. The key assumptions used to determine the cash flows are based on market expectations and management's best estimates. Cash flows thereafter are extrapolated using a perpetual growth rate equal to the expected 30-year compounded average inflation rate, in order to calculate the terminal recoverable amount.

For a split per asset class, refer to the movement schedules in notes 8.1 and 8.2.

See the table below for the key assumptions:

	Belgium		DRC		Burundi	
In %	2025-2028	2029	2025-2028	2029-2034	2025-2028	2029-2034
Pre-tax WACC (in local currency)	8.8	8.8	23.7	23.7	40.5	40.5
Expected annual long-term inflation		2.0		6.1		5.8
Expected volume growth	(1.3)	1.3	(8.2)	0.0	0.3	0.0

Right of use (ROU) assets

HEINEKEN leases stores, pubs, offices, warehouses, cars, (forklift) trucks and other equipment in the ordinary course of business. HEINEKEN has around 37.000 leases with a wide range of different terms and conditions, depending on local regulations and practices. Many leases contain extension and termination options, which are included in the lease term if HEINEKEN is reasonably certain to exercise the option. Refer to the table below for the carrying amount of ROU assets per asset class per balance sheet date:

In millions of €	2025	2024
Land and buildings	959	862
Equipment	293	242
Carrying amount ROU assets as at 31 December	**1,252**	**1,104**

In 2025, €585 million was added to the ROU assets as a result of entering into new lease contracts and the remeasurement of existing leases (2024: €478 million). The depreciation and impairments of ROU assets for the financial year ending 31 December is as follows:

In millions of €	2025	2024
Land and buildings	227	216
Equipment	125	95
Depreciation and impairments for ROU assets	**352**	**311**

Accounting estimates and judgements

Estimates are required to determine the (remaining) useful lives of fixed assets. Useful lives are determined based on an asset's age, the frequency of its use, repair and maintenance policy, technology changes in production, redundancies or changes due to climate risks and expected restructuring.

HEINEKEN estimates the expected residual value per asset item. The residual value is the higher of the expected sales price (based on recent market transactions of similar sold items) and its material scrap value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of items of P,P&E. HEINEKEN believes that straight-line depreciation most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Judgement is required to determine the lease term. The assessment of whether HEINEKEN is reasonably certain to exercise extension options or to make use of termination options impacts the lease term, which as a result could affect the amount of lease liabilities and ROU assets recognised.

Notes to the Consolidated Financial Statements

Accounting policies

Owned assets

A fixed asset is recognised when it is probable that future economic benefits associated with the P,P&E item will flow to HEINEKEN and when the cost of the P,P&E can be reliably measured. The majority of the P,P&E of HEINEKEN are owned assets, rather than leased assets.

P,P&E are recognised at historical cost less accumulated depreciation and impairment losses. Historical cost includes all costs directly attributable to the purchase of an asset. The cost of self-constructed assets includes all directly attributable costs to make the asset ready for its intended use. Spare parts that meet the definition of P,P&E are capitalised and accounted for accordingly. If spare parts do not meet the recognition criteria of P,P&E, they are either carried in inventory or consumed and recorded in profit or loss.

Subsequent costs are capitalised only when it is probable that the expenses will lead to future economic benefits and can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

For the contractual commitments on ordered P,P&E refer to note 13.2.

Depreciation and impairments

Depreciation is calculated using the straight-line method, based on the estimated useful life of the asset class. The estimated useful lives of the main asset classes are as follows:

– Buildings	15–40 years
– Plant and equipment	5–30 years
– Other fixed assets	3–10 years

Land and assets under construction are not depreciated. When assets under construction are ready for their intended use, they are transferred to the relevant category and depreciation starts. All other P,P&E items are depreciated over their estimated useful life to the asset's residual value.

The depreciation method, residual value and useful lives are reassessed annually. Changes in useful lives or residual value are recognised prospectively.

HEINEKEN reviews whether indicators for impairment exist on a CGU level. When an indicator of impairment exists, assets are tested for impairment. Impairment losses on assets, other than goodwill, recognised in prior periods are assessed at each reporting date for any indication of a reversal, due to observable indications that the asset's value has increased significantly or other significant changes with favourable effects.

Derecognition of Property, plant and equipment

P,P&E is derecognised when it is scrapped or sold. Gains on sale of P,P&E are presented in profit or loss as other income (refer to note 6.2); losses on sale are included in depreciation.

Right of use (ROU) assets

Definition of a lease

A contract contains a lease if it provides the right to control the use of an identified asset for a period of time in exchange for an amount payable to the lessor. The right to control the use of the identified asset exists when having the right to obtain substantially all of the economic benefits from the use of that asset and when having the right to direct the use of that asset.

HEINEKEN as a lessee

At the start date of the lease, HEINEKEN (lessee) recognises a ROU asset and a lease liability on the balance sheet. The ROU asset is initially measured at cost, and subsequently at cost less accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. Depreciation is recognised on a straight-line basis over the shorter of the asset's useful life or the lease term. For measurement of the lease liability, refer to note 11.3.

HEINEKEN applies the following practical expedients for the recognition of leases:

- The short-term lease exemption means that leases with a duration of less than a year are expensed in the income statement on a straight-line basis.
- The low-value lease exemption, meaning that leased assets with an individual value of €5,000 or less if bought new, are expensed in the income statement on a straight-line basis.

HEINEKEN as a lessor

A lease is classified as a finance lease when it transfers substantially all the risks and rewards relating to ownership of the underlying asset to the lessee. For contracts where HEINEKEN acts as an intermediate lessor, the subleases are classified with reference to the ROU asset.

Lease related notes

For lease liabilities, refer to note 11.3 Borrowings. For short-term and low-value leases, refer to other expenses in note 6.3 Raw materials, consumables and services. For the lease receivables, refer to other receivables in note 8.5 Other non-current assets and other receivables in note 7.2 Trade and other receivables. For the contractual maturities of lease liabilities, refer to note 11.5 Credit, liquidity and market risk.

Notes to the Consolidated Financial Statements

8.3 Loans and advances to customers

Loans and advances to customers are inherent to HEINEKEN's business model. Loans to customers are repaid in cash on fixed dates while the settlement of advances to customers is linked to the sales volume of the customer. Loans and advances to customers are usually backed by collateral such as properties.

In millions of €	2025	2024
Loans to customers	49	48
Advances to customers	175	210
Loans and advances to customers	**224**	**258**

The movement in allowance for impairment losses for loans and advances to customers during the year is as follows:

In millions of €	2025	2024
Balance as at 1 January	**53**	60
Addition to allowance	9	6
Allowance used	(7)	(10)
Effect of movements in exchange rates	—	(3)
Balance as at 31 December	**55**	**53**

Accounting estimates

HEINEKEN determines each reporting date the impairment of loans and advances to customers using an expected credit loss model, which estimates the credit losses over 12 months. If a significant increase in credit risk occurs (e.g. more than 30 days overdue, change in credit rating, payment delays in other receivables from the customer), credit losses over the lifetime of the asset are incurred. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. Due to the macro-economic environment and uncertainties including increasing inflationary pressure on HEINEKEN's customers, more judgement is required for the calculation of expected credit losses compared to the prior years. For more information on HEINEKEN's credit risk exposure refer to note 11.5.

Accounting policies

Loans and advances to customers are initially measured at fair value and subsequently at amortised cost minus any impairment losses.

8.4 Equity instruments

Equity instruments mainly consist of shares in Heineken Holding N.V. The investment is not held for trading purposes.

In millions of €	2025	2024
Shares in Heineken Holding N.V.	322	298
Other	154	167
Equity instruments	**476**	**465**

Sensitivity analysis – equity securities

An increase or decrease of 1% in the share price of the equity securities at the reporting date would not have a material impact.

Accounting policies

HEINEKEN's investments in equity securities are classified as FVOCI. These investments are interests in entities where HEINEKEN has less than significant influence. This is generally the case when ownership is less than 20% of the voting rights. Upon the sale of these equity securities the accumulated fair value and currency translation changes are transferred to retained earnings.

FVOCI investments are measured at fair value (refer to note 13.1). The fair value changes are recognised in other comprehensive income (OCI) and presented within equity in the fair value reserve. Dividend income is recognised in profit or loss.

8.5 Other non-current assets

Other non-current assets mainly consist of long-term prepayments and other receivables with a duration longer than 12 months.

In millions of €	Note	2025	2024
Fair value through OCI debt investments		15	14
Non-current derivatives	11.6	26	18
Loans to joint ventures and associates		14	4
Long-term prepayments		526	477
Other receivables		580	496
Other non-current assets		**1,161**	**1,009**

Other receivables include lease receivables of €133 million (2024: €112 million). The average outstanding term of the lease receivables, including the short-term portion of lease receivables, is 2.6 years (2024: 2.7 years). The remainder of other receivables mainly originate from the acquisition of the beer operations of FEMSA and represent a receivable on the Brazilian authorities on which interest is calculated in accordance with Brazilian legislation. The collection of this receivable is expected to be beyond a period of five years. A part of the aforementioned qualifies for indemnification towards FEMSA and is provided for.

Accounting estimates

HEINEKEN determines on each reporting date the impairment of other receivables using an expected credit loss model, which estimates the credit losses over 12 months. Only in case of a significant increase in credit risk occurs (e.g. more than 30 days overdue, change in credit rating, payment delays in other receivables from the customer) the credit losses over the lifetime of the asset are incurred. Individually significant other receivables are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. For more information on HEINEKEN's credit risk exposure refer to note 11.5.

Accounting policies

Non-current derivatives

Refer to the accounting policies on derivative financial instruments in note 11.6.

Other

The remaining non-current assets as presented in the previous table are initially measured at fair value and subsequently at amortised cost minus any impairment losses.

9. Provisions and contingent liabilities

9.1 Post-retirement obligations

HEINEKEN makes contributions to pension plans that provide pension benefits to (former) employees upon retirement, both via defined benefit as well as defined contribution plans. Other long-term employee benefits include long-term bonus plans, termination benefits, medical plans and jubilee benefits. Refer to note 6.4 for the contribution to defined contribution plans. This note relates to HEINEKEN's defined benefit pension plans. Refer to the table below for the present value of the defined benefit plans.

In millions of €	2025	2024
Present value of unfunded defined benefit obligations	124	147
Present value of funded defined benefit obligations	3,450	8,428
Total present value of defined benefit obligations	**3,574**	**8,575**
Fair value of defined benefit plan assets	(3,274)	(8,330)
Present value of net obligations	**300**	**245**
Asset ceiling items	143	134
Defined benefit plans included under non-current assets	40	66
Recognised liability for defined benefit obligations	**483**	**445**
Other long-term employee benefits	59	74
	542	**519**

The vast majority of benefit payments are from pension funds that are held in trusts (or equivalent), however, there is a small portion where HEINEKEN fulfils the benefit payment obligation as it falls due. Plan assets held in trusts are governed by Trustee Boards composed of HEINEKEN representatives and independent and/or member representation, in accordance with local regulations and practice in each country. The relationship and division of responsibility between HEINEKEN and the Trustee Board (or equivalent) including investment decisions and contribution schedules are carried out in accordance with the plan's regulations.

As at 31 December 2025, the United Kingdom (UK) defined benefit pension plan represented the majority of the total defined benefit plan assets and the present value of the defined benefit obligations (2024: UK and Netherlands (NL)). The defined benefit plan in the Netherlands is settled as per 31 December 2025, refer to page 111.

Notes to the Consolidated Financial Statements

Refer to the table below for the split of these plans in the total present value of the net obligations of HEINEKEN.

In millions of €	2025 UK	2024 UK	2025 NL	2024 NL	2025 Other	2024 Other	2025 Total	2024 Total
Total present value of defined benefit obligations	2,372	2,554	—	4,805	1,202	1,216	3,574	8,575
Fair value of defined benefit plan assets	(2,197)	(2,426)	—	(4,798)	(1,077)	(1,106)	(3,274)	(8,330)
Present value of net obligations	**175**	**128**	**—**	**7**	**125**	**110**	**300**	**245**

Defined benefit plan in the Netherlands

In 2023, the Dutch Parliament enacted the "Wet toekomst pensioenen" (Future Pensions Act), introducing substantial reforms to Dutch pension schemes, transitioning from defined benefit to defined contribution plans. In alignment with these regulatory changes, HEINEKEN agreed on a new pension plan with an implementation date of 1 January 2026 onward. As a result HEINEKEN recognised a plan amendment in 2024.

As at 31 December 2025, a full plan settlement occurred. Following this settlement, all of HEINEKEN's constructive and legal obligations relating to the Dutch defined benefit scheme were fully extinguished. As a result, no defined benefit obligation or plan assets are recognised as at 31 December 2025. The settlement did not lead to any profit or loss impact.

From 1 January 2026 onwards, the Dutch pension arrangement is accounted for as a defined contribution plan.

Defined benefit plan in the United Kingdom

HEINEKEN's UK plan (Scottish & Newcastle pension plan 'SNPP') was closed to future accrual in 2011 and the liabilities thus relate to past service before plan closure. As required by UK regulation, a full actuarial valuation of the SNPP is conducted at least every three years (the triennial review) and updated annually between triennial reviews, to determine the position of the plan on a funding basis. The last triennial review (as at 31 October 2024) was finalised in January 2026. A schedule of deficit recovery payments was agreed and HEINEKEN will make deficit recovery payments until July 2027.

In addition to the triennial review on a funding basis, an annual valuation of the plan on an accounting basis is carried out by a qualified actuary. Under the accounting basis, the obligations are measured by discounting the best estimate of future cash flows to be paid out by SNPP, using the projected unit credit method.

In 2025, both the fair value of the defined benefit obligation and the fair value of the defined benefit plan assets decreased. With the decrease in the fair value of the defined benefit plan assets being greater, primarily driven by a fall in value of the plan's longevity swap, the overall net liability increased slightly.

Defined benefit plans in other countries

In a few other countries, HEINEKEN offers defined benefit plans, which are individually not significant to HEINEKEN. The majority of these plans are closed for new participants.

Notes to the Consolidated Financial Statements

Movement in net defined benefit obligation

The movement in the net defined benefit obligation during the year is as follows:

		Present value of defined benefit obligations		Fair value of defined benefit plan assets		Present value of net obligations	
In millions of €	Note	**2025**	2024	**2025**	2024	**2025**	2024
Balance as at 1 January		**8,575**	**8,360**	**(8,330)**	**(8,006)**	**245**	**354**
Included in profit or loss							
Current service cost		88	87	—	—	88	87
Past service cost/(credit)		2	(47)	—	—	2	(47)
Administration expense		—	—	4	4	4	4
Expense recognised in personnel expenses	6.4	90	40	4	4	94	44
Interest expense/(income)	11.1	359	356	(347)	(339)	12	17
		449	**396**	**(343)**	**(335)**	**106**	**61**
Included in OCI							
Remeasurement loss/(gain):							
Actuarial loss/(gain) arising from	12.3						
Demographic assumptions		19	(75)	—	—	19	(75)
Financial assumptions		(131)	221	—	—	(131)	221
Experience adjustments		44	(15)	—	—	44	(15)
Return on plan assets excluding interest income[1]		—	—	122	(219)	122	(219)
Effect of movements in exchange rates		(130)	87	119	(83)	(11)	4
		(198)	**218**	**241**	**(302)**	**43**	**(84)**
Other							
Changes in consolidation and reclassification		(8)	2	2	9	(6)	11
Contributions paid:							
By the employer		—	—	(88)	(97)	(88)	(97)
By the plan participants		25	23	(25)	(23)	—	—
Benefits paid		(434)	(424)	434	424	—	—
Settlements		(4,835)	—	4,835	—	—	—
		(5,252)	(399)	**5,158**	313	**(94)**	(86)
Balance as at 31 December		**3,574**	**8,575**	**(3,274)**	**(8,330)**	**300**	**245**

1 The total OCI impact for the current year also included movement resulting from asset ceiling increase between 2024 and 2025.

Notes to the Consolidated Financial Statements

Defined benefit plan assets

In millions of €	2025 Quoted	2025 Unquoted	2025 Total	2024 Quoted	2024 Unquoted	2024 Total
Equity instruments:						
Europe	95	—	95	364	—	364
Northern America	20	—	20	1,165	—	1,165
Japan	1	—	1	118	—	118
Asia other	2	—	2	84	—	84
Other	44	126	170	77	160	237
	162	**126**	**288**	**1,808**	**160**	**1,968**
Debt instruments:						
Bonds – investment grade	2,824	95	2,919	3,961	1,256	5,217
Bonds – non-investment grade	272	345	617	305	412	717
	3,096	**440**	**3,536**	**4,266**	**1,668**	**5,934**
Derivatives	46	(1,140)	(1,094)	51	(1,261)	(1,210)
Properties and real estate	215	147	362	226	784	1,010
Cash and cash equivalents	121	(26)	95	197	(31)	166
Investment funds	9	59	68	10	392	402
Other plan assets	67	(48)	19	78	(18)	60
	458	**(1,008)**	**(550)**	562	(134)	428
Balance as at 31 December	**3,716**	**(442)**	**3,274**	**6,636**	**1,694**	**8,330**

The HEINEKEN pension funds monitor the mix of debt and equity securities in their investment portfolios based on market expectations. Material investments within the portfolio are managed on an individual basis. Through its defined benefit pension plans, HEINEKEN is exposed to several risks, the most significant are detailed below.

Risks associated with defined benefit plans

As at 31 December 2025, the Dutch pension plan was fully settled; therefore, the risks described below are no longer applicable to the Dutch plan.

Asset volatility

In the UK, the actuarial valuation is performed at least on a triennial basis. The valuation is the basis for the funding plan, strategic investment policies and the (long-term) strategic investment mix. The valuation was performed in 2024. As at 31 December 2025, the strategic mix of assets comprises 36% of plan assets in liability-driven investments, 13% in corporate bonds, 16% in higher-yielding credit, 29% in private markets, 12% in cash and 4% in equities. As part of the Funding Agreement, the strategic asset mix will evolve between now and 2030 to provide greater certainty of return, lower volatility and higher cash generation.

Interest rate risk

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' fixed-rate instruments holdings. In the UK, interest rate risk is managed through the use of a mixture of fixed income investments and interest rate swap instruments. These investments and instruments target a match of 100% of the interest rate sensitivity of the total liabilities as measured on a Gilts +1% liability basis (2024: 100% as measured on the same basis).

Inflation risk

Some of the pension obligations are linked to inflation. Higher inflation will lead to higher liabilities, although in most cases, there are caps on the level of inflationary increases to protect the plan against extreme inflation. The majority of the plan assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation will increase the deficit.

In the UK, inflation risk is partly managed through the use of a mixture of inflation-linked fixed income investments and inflation-linked derivative instruments. These instruments target a match of 100% of the inflation-linked liabilities as measured on a Gilts +1% liability basis (2024: 100% as measured on the same basis).

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Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will increase the plans' liabilities. This is particularly significant in the UK plan, where inflation-linked increases result in higher sensitivity to changes in life expectancy. In 2015, the Trustee of HEINEKEN UK's pension plan implemented a longevity hedge to remove the risk of a higher increase in life expectancy than anticipated for the 2015 population of pensioners.

Principal actuarial assumptions as at the balance sheet date

As at 31 December 2025, based on the significance of the UK pension plan (2024: UK and Dutch plans) relative to the other plans, the table below presents the major actuarial assumptions for these plans as at 31 December.

	The Netherlands[1]		UK[2]	
In %	**2025**	2024	**2025**	2024
Discount rate as at 31 December	—	3.6	5.5	5.5
Future salary increases	—	4.0	—	—
Future pension increases	—	3.4	2.9	3.1

1 The Netherlands plan was fully settled on 31 December 2025.
2 The UK plan is closed for future accrual, leading to certain assumptions being equal to zero.

For the other defined benefit plans, the following actuarial assumptions apply as at 31 December:

	Europe		Americas	
In %	**2025**	2024	**2025**	2024
Discount rate as at 31 December	1.3-4.3	1.0-3.6	9.9-10.0	9.5-10.7
Future salary increases	0.0-4.9	0.0-4.0	0.0-4.5	0.0-4.5
Future pension increases	0.0-2.5	0.3-3.0	0.0-3.5	0.0-3.5
Medical cost trend rate	0.0-4.5	0.0-2.3	5.1-9.5	5.1-8.5

Assumptions regarding future mortality rates are based on published statistics and mortality tables. For the UK, the future mortality rates are obtained by applying the Continuous Mortality Investigation 2023 projection model.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 10 years (2024: 16 years).

HEINEKEN expects the contributions to be paid for the defined benefit plans for 2026 to be lower than in 2025, reflecting the settlement of the Dutch defined benefit plan.

Sensitivity analysis

As at 31 December, changes to one of the relevant actuarial assumptions that are considered reasonably possible, holding other assumptions constant, would have affected the defined benefit obligation by the following amounts:

	2025		2024	
Effect in millions of €	**Increase in assumption**	**Decrease in assumption**	Increase in assumption	Decrease in assumption
Discount rate (0.5% movement)	(163)	179	(612)	700
Future salary growth (0.25% movement)	5	(6)	4	(5)
Future pension growth (0.25% movement)	52	(51)	278	(269)
Medical cost trend rate (0.5% movement)	7	(7)	6	(6)
Life expectancy (1 year)	114	(114)	389	(389)

Accounting estimates

To make the actuarial calculations for the defined benefit plans, HEINEKEN needs to make use of assumptions for discount rates, future pension increases and life expectancy as described in this note. The actuarial calculations are made by external actuaries based on inputs from observable market data, such as corporate bond returns and yield curves to determine the discount rates used, mortality tables to determine life expectancy and inflation numbers to determine future salary and pension growth assumptions.

Accounting policies

Defined contribution plans

A defined-contribution plan is a post-retirement plan for which HEINEKEN pays fixed contributions to a separate entity. HEINEKEN has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay out employees. Obligations for contributions to defined contribution plans are expensed as the employee provides the related service.

Defined benefit plans

A defined benefit plan is a post-retirement plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

HEINEKEN's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; those benefits are discounted to determine its present value. The fair value of any defined benefit plan assets is deducted. The discount rate is the yield at balance sheet date on high quality credit-rated bonds that have maturity dates approximating to the terms of HEINEKEN's obligations and are denominated in the same currency in which the benefits are expected to be paid.

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The calculations are performed annually by qualified actuaries using the projected unit credit method. When the calculation results in a benefit to HEINEKEN, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in HEINEKEN. An economic benefit is available to HEINEKEN if it is realisable during the life of the plan, or on settlement of the plan liabilities. When the benefits of a plan are changed, the expense or benefit is recognised immediately in profit or loss.

HEINEKEN recognises all actuarial gains and losses arising from defined benefit plans immediately in other comprehensive income and all expenses related to defined benefit plans in personnel expenses and other net finance income and expenses in profit or loss.

For changes to a defined benefit plan, which result in a plan amendment or a curtailment or settlement, HEINEKEN determines the amount of any past service cost, or gain or loss on settlement, by remeasuring the net defined benefit liability before and after the amendment, using current assumptions and the fair value of plan assets at the time of the amendment. In case the net defined benefit liability is remeasured to determine the impact of the changes, current service cost and net interest for the remainder of the year are remeasured using the same assumptions and the same fair value of plan assets.

9.2 Provisions

Provisions within HEINEKEN mainly relate to taxes, restructuring, and claims and litigation that arise in the ordinary course of business. The outcome depends on future events, which are by nature uncertain.

In millions of €	Claims and litigation	Taxes	Restructuring	Onerous contracts	Other	Total
Balance as at 1 January 2025	**134**	**293**	**202**	**7**	**126**	**762**
Provisions made during the year	87	76	106	20	37	**326**
Provisions used during the year	(4)	—	(72)	(6)	(20)	**(102)**
Provisions reversed during the year	(50)	(37)	(14)	(3)	(35)	**(139)**
Effect of movements in exchange rates	(2)	(6)	—	—	(3)	**(11)**
Unwinding of discounts	4	5	2	—	1	**12**
Balance as at 31 December 2025	**169**	**331**	**224**	**18**	**106**	**848**
Non-current	119	236	119	4	68	**546**
Current	50	95	105	14	38	**302**

Claims and litigation

The provisions for claims and litigation of €169 million (2024: €134 million) mainly relate to civil and labour claims in Brazil.

Taxes

The provisions for taxes of €331 million (2024: €293 million) relate to indirect taxes not within the scope of IAS 12 and mainly relate to Brazil. Tax legislation in Brazil is highly complex and subject to interpretation, therefore the timing of the cash outflows for these provisions is uncertain.

Other provisions

Included are, among others, provisions for credit risk on surety and guarantees issued of €31 million (2024: €40 million).

Accounting estimates

In determining the likelihood and timing of potential cash outflows, HEINEKEN needs to make estimates. For claims, litigation and tax provisions, HEINEKEN bases its assessment on internal and external legal assistance and established precedents. For a large restructuring, management assesses the timing of the costs to be incurred, which influences the classification as current or non-current liabilities.

Accounting policies

A provision is a liability of uncertain timing or amount. A provision is recognised when HEINEKEN has a present legal or constructive obligation as a result of past events that can be estimated reliably, and it is probable (>50%) that an outflow of economic benefits will be required to settle the obligation. In the case of accounting for business combinations, provisions are also recognised when the likelihood is less than probable but more than remote (>5%).

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as part of net finance expenses.

The impact of climate change is also considered in identifying whether HEINEKEN has a present legal or constructive obligation related to fines or penalties.

Restructuring

A provision for restructuring is recognised when HEINEKEN has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating losses are not provided for. The provision includes the benefit commitments in connection with early retirement and redundancy schemes.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be received by HEINEKEN are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract, and the expected net cost of continuing with the contract. Before a provision is established, HEINEKEN recognises any impairment loss on the assets associated with that contract.

Other provisions

A provision for guarantees is recognised at the time the guarantee is issued (refer to note 9.3 for the total guarantees outstanding). The provision is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected credit loss model and the amount initially recognised.

Notes to the Consolidated Financial Statements

9.3 Contingencies

HEINEKEN's contingencies are mainly in the area of tax, civil cases and guarantees.

Tax

The tax contingencies mainly relate to tax positions in Latin America and include a large number of cases with a risk assessment lower than probable but possible. Assessing the amount of tax contingencies is highly judgemental, and the timing of possible outflows is uncertain. The best estimate of tax-related contingent liabilities is €1,378 million (2024: €1,118 million), out of which €60 million (2024: €64 million) qualifies for indemnification. For several tax contingencies that were part of acquisitions, an amount of €129 million (2024: €154 million) has been recognised as provisions (refer to note 9.2).

Other contingencies

Part of other contingencies relates to one follow-on damage case for a total amount claimed of €303 million, which arose as a result of the fine imposed by the Greek Competition Commission in 2014 against our subsidiary Athenian Brewery for alleged abuse of its dominant position. It is not possible to estimate the outcome of this claim with any degree of certainty for a number of reasons, including but not limited to the fact that (i) this case is still at a very early stage in the proceedings, and (ii) Athenian Brewery and HEINEKEN will raise defences against this claim, both on procedural grounds and on the merits. The amount of the potential liability (if any) can therefore not be measured with sufficient reliability. There are no reimbursements applicable for this case. There is a second follow-on damage claim that arose because of the same fine and which was disclosed as a contingent liability in previous years but is no longer disclosed as a contingent liability since an immaterial provision has been taken.

Additionally, in 2024, our Portuguese subsidiary Sociedade Central de Cervejas e Bebidas S.A. (SCC), received a civil class action claim from a private claims association for alleged harm to consumers due to alleged anti-competitive behaviour. It is not possible to estimate the outcome of the claim with any degree of certainty as it is disputed that SCC engaged in anti-competitive behaviour that resulted in the alleged harm. There is no reimbursement applicable for this claim.

As at 31 December 2025, €9 million (2024: €24 million) of other contingencies related to acquisitions is included in provisions (refer to note 9.2).

Guarantees

In millions of €	Total 2025	Less than 1 year	1-5 years	More than 5 years	Total 2024
Guarantees to banks for loans (to third parties)	497	41	447	9	450
Other guarantees	877	423	331	123	971
Guarantees	**1,374**	**464**	**778**	**132**	**1,421**

Guarantees to banks for loans relate to loans and advances to customers, which are given to external parties in the ordinary course of business of HEINEKEN. HEINEKEN provides guarantees to the banks to cover the credit risk related to these loans (refer to note 9.2 for the provision for credit risk on these guarantees).

Accounting estimates and judgements

HEINEKEN operates in a high number of jurisdictions and is subject to a wide variety of taxes per jurisdiction. Tax legislation can be highly complex and subject to interpretation. As a result, HEINEKEN is required to exercise significant judgement in the recognition of taxes payable and determination of tax contingencies.

Also for other contingencies including climate change, HEINEKEN is required to exercise judgement to determine whether the risk of loss is possible but not probable. Contingencies involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions.

Accounting policies

A contingent liability is a liability of uncertain timing and amount. Contingencies are not recognised in the balance sheet because the existence can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of HEINEKEN or because the risk of loss is estimated to be possible (>5%) but not probable (<50%) or because the amount cannot be measured reliably.

Notes to the Consolidated Financial Statements

10. Acquisitions, disposals and investments

10.1 Acquisitions and disposals of subsidiaries and non-controlling interests

Acquisitions and disposals in 2025

During 2025, no significant acquisitions or disposals took place.

10.2 Assets or disposal groups classified as held for sale

The assets below are classified as held for sale for the year ended 31 December 2025:

In millions of €	2025	2024
Property, plant and equipment	22	55
Assets or assets of disposal group held for sale	**22**	**55**

Accounting estimates and judgements

HEINEKEN classifies assets or disposal groups as held for sale when they are available for immediate sale in their present condition, are expected to be sold within 1 year, and the sale is highly probable. HEINEKEN should be committed to the sale and it should be unlikely that the plan to sell will be withdrawn. This might be difficult to demonstrate in practice and involves judgement.

Accounting policies

Assets or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are measured at the lower of their carrying amount and fair value less cost to sell.

Intangible assets and P,P&E once classified as held for sale are not amortised or depreciated. In addition, equity accounting of equity-accounted investees ceases once classified as held for sale.

10.3 Investments in associates and joint ventures

HEINEKEN has interests in several joint ventures and associates. The total carrying amount of these associates and joint ventures was €3,238 million as at 31 December 2025 (2024: €3,500 million) and the total share of profit and other comprehensive income was a profit of €224 million in 2025 (2024: €646 million loss). The share of profit of associates and joint ventures includes an impairment loss of €11 million (2024: €918 million, impairment loss).

The associate CRH (Beer) Limited ('CBL') is considered to be individually material. HEINEKEN holds a shareholding of 40% in CBL as of 29 April 2019. CBL holds a controlling interest of 51.67% in China Resources Beer (Holdings) Co. Ltd. ('CR Beer'), a company incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited, operating in the beer business in China. Consequently, HEINEKEN has an effective 20.67% economic interest in CR Beer. Based on the closing share price of HKD26.22 as at 31 December 2025 (2024: HKD25.25), the fair value of this economic interest in CR Beer amounts to €1,922 million (2024: €2,098 million). The carrying amount of CBL as at 31 December 2025 amounts to €1,924 million (2024: €2,140 million).

Set out below is the summarised financial information of CR Beer, not adjusted for the percentage of ownership held by HEINEKEN. The financial information has been amended to reflect adjustments made by HEINEKEN when using the equity method (such as fair value adjustments). Due to a difference in reporting timelines, the financial information is included with a two-month delay. This means that the financial information included relates to the period November 2024-October 2025. The reconciliation of the summarised financial information to the carrying amount of the effective interest in CR Beer is also presented.

Notes to the Consolidated Financial Statements

In millions of €	31 October 2025	31 October 2024
Summarised balance sheet CR Beer (100%)		
Non-current assets	8,918	10,844
Current assets	1,882	1,422
Non-current liabilities	(1,384)	(1,970)
Current liabilities	(2,824)	(3,013)
Net assets	**6,592**	**7,283**
Reconciliation to carrying amount		
Opening net assets	7,283	6,764
Profit for the period	489	476
Other comprehensive income	(845)	496
Dividends paid	(334)	(429)
Other	(1)	(24)
Closing net assets	**6,592**	**7,283**
Company's share in %	20.67%	20.67%
Company's share	1,363	1,505
Goodwill	561	635
Carrying amount	**1,924**	**2,140**

In millions of €	November 2024 to October 2025	November 2023 to October 2024
Summarised income statement CR Beer (100%)		
Revenue	4,752	5,009
Profit	**489**	**476**
Other comprehensive income	(845)	496
Total comprehensive income	**(356)**	**972**
Share of dividends received	**69**	**89**

Summarised financial information for equity-accounted joint ventures and associates

The following table includes, in aggregate, the carrying amount and HEINEKEN's share of profit and OCI of joint ventures and associates (net of income tax):

	Joint ventures		Associates[1]	
In millions of €	2025	2024	2025	2024
Carrying amount of interests	**929**	**957**	**2,309**	**2,543**
Share of:				
Profit from continuing operations	98	(1)	157	(704)
Other comprehensive income	(32)	58	1	1
	66	**57**	**158**	**(703)**

1 Includes the investment in CR Beer, which is considered to be individually material. The other joint ventures and associates are considered to be individually immaterial.

Accounting policies

Associates are entities in which HEINEKEN has significant influence, but not control or joint control. Significant influence is generally obtained by ownership of more than 20% but less than 50% of the voting rights. Joint ventures (JVs) are the arrangements in which HEINEKEN has joint control.

HEINEKEN's investments in associates and JVs are accounted for using the equity method of accounting, meaning they are initially recognised at cost. The consolidated financial statements include HEINEKEN's share of the net profit or loss of the associates and JVs whereby the result is determined using the accounting policies of HEINEKEN.

When HEINEKEN's share of losses exceeds the carrying amount of the associate or JV, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that HEINEKEN has an obligation or has made a payment on behalf of the associate or JV.

At each reporting date, HEINEKEN reviews its investments in associates and JVs to determine whether there is any indication of impairment. A significant or prolonged decline in the fair value of the investment below its cost is also considered in assessing for any indication of impairment. If any such indication exists, an impairment test is performed (refer to note 8.1).

Notes to the Consolidated Financial Statements

11. Financing and capital structure

11.1 Net finance income and expense

Interest expenses are mainly related to interest charges over the outstanding bonds, commercial paper and bank loans (refer to note 11.3). Other net finance income and expenses comprise dividend income, fair value changes of financial assets and liabilities measured at fair value, transactional foreign exchange gains and losses (on a net basis), monetary gain resulting from hyperinflation accounting, unwinding of discount on provisions and interest on the net defined benefit obligation.

In millions of €	Note	2025	2024
Interest income		**108**	**110**
Interest expenses		**(620)**	**(680)**
Dividend income from fair value through OCI investments		8	18
Net change in fair value of derivatives		(106)	(38)
Net foreign exchange gain/(loss)[1]		(47)	(217)
Net monetary gain arising from hyperinflationary economies		32	73
Unwinding discount on provisions	9.2	(12)	(11)
Interest on the net defined benefit obligation	9.1	(12)	(17)
Other		(17)	(43)
Other net finance expenses		**(154)**	**(235)**
Net finance expenses		**(666)**	**(805)**

1 Transactional foreign exchange effects of working capital and foreign currency-denominated borrowings.

Interest expenses include the interest component of lease liabilities of €84 million (2024: €68 million).

In 2025, a net monetary gain was recognised related to applying hyperinflation accounting in Haiti and Burundi.

Accounting policies

Interest income and expenses are recognised as they accrue, using the effective interest method.

Dividend income is recognised in the income statement on the date that HEINEKEN's right to receive payment is established, which is the ex-dividend date in the case of quoted securities.

11.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. In general, bank overdrafts form an integral part of HEINEKEN's cash management and are included as a component of cash and cash equivalents in the statement of cash flows.

In millions of €	Note	2025	2024
Cash and cash equivalents	11.3	4,773	2,350
Bank overdrafts	11.3	(461)	(597)
Cash and cash equivalents in the statement of cash flows		**4,312**	**1,753**

For more information on HEINEKEN's liquidity risk exposure refer to note 11.5.

The following table presents recognised Cash and cash equivalents and Bank overdrafts, and the impact of the netting of gross amounts. The Net amount below refers to the impact on HEINEKEN's balance sheet if all amounts subject to legal offset rights are netted.

				2025
In millions of €	Gross amounts	Net amounts presented in the statement of financial position	Amounts subject to legal offset rights	Net amount
Assets				
Cash and cash equivalents	4,773	4,773	(310)	4,463
Liabilities				
Bank overdrafts	(461)	(461)	310	(151)

				2024
Assets				
Cash and cash equivalents	2,350	2,350	(453)	1,897
Liabilities				
Bank overdrafts	(597)	(597)	453	(144)

HEINEKEN operates in several territories where there is limited availability of foreign currency resulting in restrictions on remittances. Mainly as a result of these restrictions, €317 million (2024: €317 million) of cash included in cash and cash equivalents is restricted for use by HEINEKEN, yet available for use in the relevant subsidiary's day-to-day operations.

Accounting policies

Cash and cash equivalents are initially recognised at fair value and subsequently at amortised cost.

HEINEKEN has cash pooling arrangements with legally enforceable rights to offset cash and overdraft balances. Where there is an intention to settle on a net basis, cash and overdraft balances relating to the cash pooling arrangements are reported on a net basis in the statement of financial position.

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11.3 Borrowings

HEINEKEN mainly uses bonds, commercial paper and bank loans to ensure sufficient financing to support its operations. Net interest-bearing debt is the key metric for HEINEKEN to measure its indebtedness.

				2025			2024
In millions of €	Note	Non-current	Current	Total	Non-current	Current	Total
Unsecured bond issues		14,408	1,599	16,007	12,103	1,682	13,785
Lease liabilities		1,170	346	1,516	1,030	314	1,344
Bank loans		552	171	723	547	73	620
Other interest-bearing liabilities		61	11	72	103	107	210
Deposits from third parties[1]		—	500	500	—	493	493
Bank overdrafts	11.2	—	461	461	—	597	597
Total borrowings		**16,191**	**3,088**	**19,279**	**13,783**	**3,266**	**17,049**
Market value of (cross-currency) interest rate swaps	11.5			35			7
Other investments				(62)			(55)
Cash and cash equivalents	11.2			(4,773)			(2,350)
Net debt				**14,479**			**14,651**

1 Mainly employee deposits.

As at 31 December 2025, €45 million of the €723 million of bank loans is secured (2024: €88 million).

In millions of €	Unsecured bond issues	Lease liabilities	Bank loans	Other interest-bearing liabilities	Deposits from third parties	Derivatives used for financing activities	Assets and liabilities used for financing activities
Balance as at 1 January 2025	**13,785**	**1,344**	**620**	**210**	**493**	**7**	**16,459**
Effect of movements in exchange rates	(252)	(37)	(22)	(3)	—	(17)	(331)
Addition of leases	—	645	—	—	—	—	645
Proceeds	3,965	—	971	1,487	122	—	6,545
(Re)payments	(1,455)	(379)	(846)	(1,584)	(115)	—	(4,379)
Interest paid over lease liability	—	(84)	—	—	—	—	(84)
Other	(36)	27	—	(38)	—	45	(2)
Balance as at 31 December 2025	**16,007**	**1,516**	**723**	**72**	**500**	**35**	**18,853**

In millions of €	Unsecured bond issues	Lease liabilities	Bank loans	Other interest-bearing liabilities	Deposits from third parties	Derivatives used for financing activities	Assets and liabilities used for financing activities
Balance as at 1 January 2024	**14,209**	**1,267**	**526**	**793**	**491**	**(3)**	**17,283**
Effect of movements in exchange rates	128	(32)	11	(84)	—	10	33
Addition of leases	—	502	—	—	—	—	502
Proceeds	896	—	560	1,538	81	—	3,075
(Re)payments	(1,460)	(355)	(478)	(2,045)	(78)	—	(4,416)
Interest paid over lease liability	—	(68)	—	—	—	—	(68)
Other	12	30	1	8	(1)	—	50
Balance as at 31 December 2024	**13,785**	**1,344**	**620**	**210**	**493**	**7**	**16,459**

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Changes in borrowings

In 2025, the increase in borrowings is mainly due to proceeds from new bonds, which exceeded the repayments.

Cash flows from financing activities are mainly generated by bonds, commercial paper, bank loans and other interest-bearing liabilities presented above. Additionally, HEINEKEN also uses derivatives related to its financing, which can be recognised as assets or liabilities. The above table details the reconciliation of the liabilities and assets arising from financing activities to the cash flow from financing activities. Bank overdrafts form an integral part of HEINEKEN's cash management and are included as a component of cash and cash equivalents in the statement of cash flows. For more information on derivatives refer to note 11.6.

The average effective interest rate on the net debt position as at 31 December 2025 was 3.4% (2024: 3.5%). The average maturity of the bonds as at 31 December 2025 was 7 years (2024: 7 years).

Centrally available financing headroom

The centrally available financing headroom at Group level was approximately €6.2 billion as at 31 December 2025 (2024: €3.8 billion) and consisted of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash.

New financing

During the year period ended 31 December 2025, HEINEKEN secured additional financing by issuing the following notes, which are included in the unsecured bond issues:

Date of placement	Note	Date of maturity
22 April 2025	€900 million of 7.5-year Notes with a coupon of 3.276%	29 October 2032
25 September 2025	€500 million of 3-year Notes with a coupon of 2.565%	3 October 2028
25 September 2025	€750 million of 8.6-year Notes with a coupon of 3.505%	3 May 2034
25 September 2025	€750 million of 12-year Notes with a coupon of 3.872%	3 October 2037
3 November 2025	€550 million of 5.7-year Notes with a coupon of 2.990%	14 July 2031
3 November 2025	€750 million of 20-year Notes with a coupon of 4.242%	14 November 2045

Accounting estimates and judgements

Judgement is required to determine the lease term and the incremental borrowing rate. The assessment of whether HEINEKEN is reasonably certain to exercise extension options or not to make use of termination options impacts the lease term, which as a result could affect the amount of lease liabilities recognised. The assumptions used in the determination of the incremental borrowing rate could impact the rate used in discounting future payments, which as a result could have an impact on the amount of lease liabilities recognised.

Accounting policies

Borrowings

Borrowings are initially measured at fair value less transaction costs. Subsequently, the borrowings are measured at amortised cost using the effective interest rate method. Borrowings included in a fair value hedge are stated at fair value in respect of the risk being hedged.

Borrowings for which HEINEKEN has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date are classified as non-current liabilities. For the accounting policy on cash and cash equivalents and derivatives refer to notes 11.2 and 11.6, respectively.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be paid during the lease term, discounted using the incremental borrowing rate. Lease liabilities are subsequently increased by the interest cost on the lease liabilities and decreased by lease payments made. The lease liabilities will be remeasured when there is a change in the amount to be paid (e.g. due to indexation) or when there is a change in the assessment of the lease terms.

The incremental borrowing rate (IBR) is determined on a country level. For each country, there are separate rates depending on the contract currency and the term of the lease. The IBR is calculated based on the local risk-free rate plus a country default spread and a credit spread.

The lease term is determined as the non-cancellable period of a lease, together with:

- Periods covered by a unilateral option to extend the lease if HEINEKEN is reasonably certain to make use of that option
- Periods covered by an option to terminate the lease if HEINEKEN is reasonably certain not to make use of that option

HEINEKEN applies the following practical expedients for the recognition of leases:

- Apply a single discount rate per country to a portfolio of leases with reasonably similar characteristics
- Include non-lease components in the lease liability for equipment leases

11.4 Capital and reserves

Share capital

Refer to the table below for the issued share capital as at 31 December. All issued shares are fully paid.

	2025		2024	
Share capital	Shares of €1.60	Nominal value in millions of €	Shares of €1.60	Nominal value in millions of €
1 January	**576,002,613**	**922**	**576,002,613**	**922**
Changes	—	—	—	—
31 December	**576,002,613**	**922**	**576,002,613**	**922**

The Company's authorised capital amounts to €2,500 million, consisting of 1,562,500,000 shares.

The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. In respect of the treasury shares that are held by HEINEKEN, rights are suspended.

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Share premium

As at 31 December 2025, the share premium amounted to €2,701 million (2024: €2,701 million).

Translation reserve

The translation reserve comprises foreign currency differences arising from the translation of the assets and liabilities of foreign operations of HEINEKEN (excluding amounts attributable to non-controlling interests) as well as value changes of the hedging instruments in the net investment hedges. HEINEKEN considers this a legal reserve.

Hedging reserve

This reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments where the hedged transaction has not yet occurred. HEINEKEN considers this a legal reserve.

Fair value reserve

This reserve comprises the cumulative net change in the fair value of FVOCI equity investments. HEINEKEN transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised. HEINEKEN considers this a legal reserve.

Other legal reserves

These reserves relate to the share of profit of joint ventures and associates over the distribution of which HEINEKEN does not have control. The movement in these reserves reflects the share of profit of joint ventures and associates minus dividends received. For retained earnings of subsidiaries that cannot be freely distributed due to legal or other restrictions, a legal reserve is recognised.

Reserve for own shares

The reserve for own shares comprises the treasury shares held by HEINEKEN. The table below shows the changes in 2025, which mainly relate to the HEINEKEN share buyback programme discussed in note 6.7.

Reserve for own shares	Number of shares
1 January 2025	**10,863,983**
Changes	4,581,334
31 December 2025	**15,445,317**

Dividends

The following dividends were declared and paid by HEINEKEN:

In millions of €	2025	2024
Final dividend previous year €1.17, respectively €1.04 per qualifying share	654	583
Interim dividend current year €0.74, respectively €0.69 per qualifying share	412	386
Total dividend declared and paid	**1,066**	**969**

For 2025, a payment of a total cash dividend of €1.90 per share (2024: €1.86) will be proposed at the AGM on 23 April 2026. If approved, the final dividend of €1.16 will be paid on 5 May 2026, as an interim dividend of €0.74 per share was paid on 7 August 2025. The payment will be subject to a 15% Dutch withholding tax.

After the balance sheet date, the Executive Board proposed the following appropriation of profit. The dividends, taking into account the interim dividends declared and paid, have not been provided for.

In millions of €	2025	2024
Dividend per qualifying share €1.90 (2024: €1.86)	1,046	1,042
Increase/(Decrease) of retained earnings	839	(64)
Net profit	**1,885**	**978**

Non-controlling interests

The non-controlling interests (NCI) relate to minority stakes held by third parties in HEINEKEN consolidated subsidiaries. The total NCI as at 31 December 2025 amounted to €2,636 million (2024: €2,821 million), refer to note 10.1 for more information.

Capital management

HEINEKEN defines capital as total equity, as presented in the consolidated statement of financial position. There were no major changes in HEINEKEN's approach to capital management during the year. The Executive Board's policy is to maintain a strong capital base by applying strict financial discipline, to maintain investor, creditor and market confidence and to sustain future development of the business and acquisitions. In practice, this means safeguarding access to funding for long-term growth and acquisitions, while at the same time optimising value for shareholders. HEINEKEN aims to maintain an appropriate balance between Net debt and total equity and to distribute cash to shareholders through dividends or share buy-back programmes, ensuring that capital is allocated efficiently and sustainably.

HEINEKEN is not subject to externally imposed capital requirements other than the legal reserves. Shares are purchased from time to time to meet the requirements of the share-based payment awards, as further explained in note 6.5. In 2025, Heineken N.V. announced the start of its two-year share buyback programme, as further explained in note 6.7.

Accounting policies

Shares are classified as equity. When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects recognised as a deduction from equity. Repurchased shares recorded at purchase price are classified as treasury shares and are presented in the reserve for own shares.

When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from retained earnings.

Dividends are recognised as a liability in the period in which they are declared.

Notes to the Consolidated Financial Statements

11.5 Credit, liquidity and market risk

This note summarises the financial risks that HEINEKEN is exposed to, and HEINEKEN's policies and processes that are in place for managing these risks. For more information on derivatives used in managing risk refer to note 11.6.

Risk management framework

The Executive Board sets rules and monitors the adequacy of HEINEKEN's risk management and control systems. These systems are regularly reviewed to reflect changes in market conditions and HEINEKEN's activities.

Managing the financial risks and financial resources includes the use of derivatives, primarily spot and forward exchange contracts, options and interest rate swaps. It is HEINEKEN's policy not to enter into speculative transactions.

In the normal course of business HEINEKEN is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of a loss to HEINEKEN when a customer or counterparty fails to pay.

All local operations are required to comply with the Global Credit Policy and develop local credit management procedures accordingly. HEINEKEN reviews and updates the Global Credit Policy periodically to ensure that adequate controls are in place to mitigate credit risk.

Credit risk arises mainly from HEINEKEN's receivables from customers like trade receivables, loans to customers and advances to customers. At the balance sheet date, there were no significant concentrations of credit risk.

Loans and advances to customers

HEINEKEN's loans and receivables include loans and advances to customers. Loans and advances to customers are usually backed by collateral such as properties. HEINEKEN charges interest on loans to its customers.

Trade and other receivables

HEINEKEN's local management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Under these policies, all customers requiring credit above a certain amount are reviewed and new customers are analysed individually for creditworthiness before HEINEKEN's standard payment and delivery terms and conditions are offered. This review can include external ratings, where available, and in some cases bank references. Credit limits are determined for each customer and are reviewed regularly. Customers that fail to meet HEINEKEN's credit requirements transact only with HEINEKEN on either a prepayment or cash on delivery basis.

Customers are monitored, on a country basis, according to their credit risk characteristics. A distinction is made between individuals and legal entities, type of distribution channel, geographic location, ageing profile, maturity and existence of previous financial difficulties.

HEINEKEN has a policy in place in respect of compliance with Anti-Money Laundering Laws. HEINEKEN considers it important to know with whom business is done and from whom payments are received.

Allowances

HEINEKEN establishes allowances for impairment of loans and advances to customers, trade and other receivables using an expected credit losses model. These allowances cover specific loss components that relate to individual exposures, and a collective loss component established for groups of similar customers. The collective loss allowance is determined based on historical data of payment statistics and updated periodically to incorporate forward-looking information.

The loans and advances to customers, trade and other receivables are written off when there is no reasonable expectation of recovery.

Due to the macro-economic environment and uncertainties including increasing inflationary pressure on HEINEKEN's customers, judgement is required in the calculation of expected credit losses. As part of these assessments, HEINEKEN has incorporated all reasonable and supportable information available such as whether there has been a breach of payment terms or deterioration of payment against payment terms, a request for extended payment terms or a request for waived payment terms.

Investments

HEINEKEN invests centrally available cash balances in deposits and liquid investments with various counterparties that have strong credit ratings. HEINEKEN actively monitors these credit ratings.

Guarantees

HEINEKEN's policy is to avoid issuing guarantees unless this leads to substantial benefits for HEINEKEN. For some loans to customers HEINEKEN does issue guarantees. In these cases, HEINEKEN aims to receive security from the customer to limit the credit risk exposure.

Heineken N.V. has issued a joint and several liability statements to the provisions of Section 403, Part 9, Book 2 of the Dutch Civil Code with respect to legal entities established in the Netherlands. Refer to note A.1 of the Company financial statements.

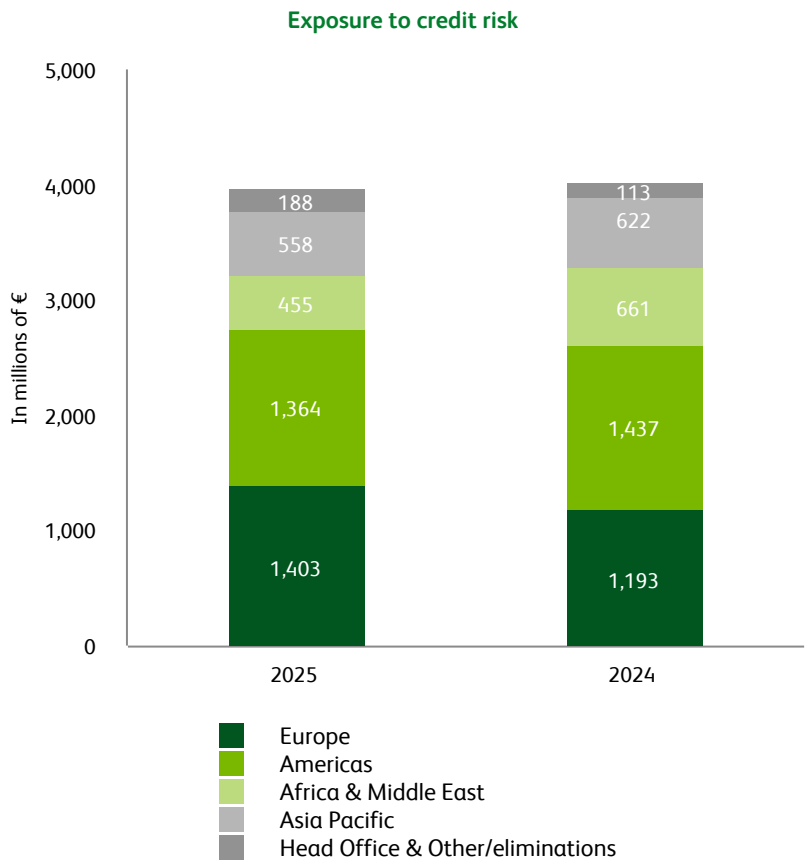
Exposure to credit risk

The maximum exposure to credit risk as at 31 December is as follows:

In millions of €	Note	2025	2024
Cash and cash equivalents	11.2	4,773	2,350
Trade and other receivables, excluding prepayments	7.2	3,968	4,026
Derivative assets	11.6	147	187
Fair value through OCI investments	8.5	15	14
Loans and advances to customers	8.3	224	258
Other non-current receivables		380	331
Guarantees to banks for loans (to third parties)	9.3	497	450
		10,004	**7,616**

Notes to the Consolidated Financial Statements

The exposure to credit risk by segment for trade and other receivables excluding prepayments is as follows:



Liquidity risk

Liquidity risk is the risk that HEINEKEN will have difficulties meeting payment obligations associated with its financial liabilities, like payment of financial debt or trade payables when they are due. HEINEKEN's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due without incurring unacceptable losses. HEINEKEN has strict credit policies in place, which help safeguard liquidity especially in macro-economic downturn.

HEINEKEN remains focused on ensuring sufficient access to capital markets to finance long-term growth and to refinance maturing debt obligations. HEINEKEN seeks to align the maturity profile of its long-term debts with its forecasted cash flow generation. More information about borrowing facilities is presented in note 11.3. Furthermore, strong cost and cash management, as well as controls over investment proposals, are in place.

Contractual maturities

The following table presents an overview of the expected timing of cash-out and inflows of non-derivative financial liabilities and derivative financial assets and liabilities, including interest payments. The disclosure shows net cash flows when derivatives are net cash-settled and gross cash inflow and outflow for derivatives that are gross cash-settled

In millions of €	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
					2025
Financial liabilities					
Interest-bearing liabilities	(17,763)	(22,110)	(3,236)	(7,267)	(11,607)
Lease liabilities	(1,516)	(1,979)	(417)	(867)	(695)
Trade and other payables and returnable packaging deposits (excluding interest payable, dividends and including non-current part)	(9,852)	(9,852)	(9,810)	(41)	(1)
Derivative financial assets and (liabilities)					
Inflows		1,846	78	1,142	626
Outflows		(1,938)	(83)	(1,151)	(704)
(Cross-currency) interest rate swaps	(35)	(92)	(5)	(9)	(78)
Inflows		6,928	6,812	116	—
Outflows		(7,067)	(6,942)	(125)	—
Forward exchange contracts	(90)	(139)	(130)	(9)	—
Commodity derivatives	59	45	50	(5)	—
Other derivatives	16	29	3	18	8
Total	**(29,181)**	**(34,098)**	**(13,545)**	**(8,180)**	**(12,373)**

					2024
Financial liabilities					
Interest-bearing liabilities	(15,705)	(18,920)	(3,473)	(6,467)	(8,980)
Lease liabilities	(1,344)	(1,868)	(374)	(743)	(751)
Trade and other payables and returnable packaging deposits (excluding interest payable, dividends and including non-current part)	(10,224)	(10,224)	(10,158)	(52)	(14)
Derivative financial assets and (liabilities)					
Inflows		860	12	848	—
Outflows		(947)	(20)	(927)	—
(Cross-currency) interest rate swaps	(7)	(87)	(8)	(79)	—
Inflows		1,623	1,608	15	—
Outflows		(1,564)	(1,549)	(15)	—
Forward exchange contracts	92	59	59	—	—
Commodity derivatives	25	26	26	—	—
Other derivatives	18	30	1	18	11
Total	**(27,145)**	**(30,984)**	**(13,927)**	**(7,323)**	**(9,734)**

For more information on the derivative assets and liabilities, refer to note 11.6.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices, will adversely affect HEINEKEN's income or the value of its financial instruments. Throughout 2025, ongoing volatility in financial and commodity markets continued to influence the HEINEKEN's operating environment. The objective of HEINEKEN's market risk management is to manage and control market risk exposures within acceptable boundaries.

HEINEKEN enters into derivatives and other financial liabilities to manage market risks. Generally, HEINEKEN seeks to apply hedge accounting or establish natural hedges to minimise the impact of market risks in profit or loss. Foreign currency, interest rate and commodity hedging operations are governed by internal policies and rules.

Foreign currency risk

HEINEKEN is exposed to:

- Transactional risk on (future) sales, working capital, (future) purchases, deposits, borrowings and dividends denominated in a currency other than the respective functional currencies of HEINEKEN entities
- Translational risk, which is the risk resulting from the translation of foreign operations into the reporting currency of HEINEKEN.

The main currencies that give rise to this risk are the US Dollar, Mexican Peso, Brazilian Real, British Pound, Vietnamese Dong, Indian Rupee, South African Rand, Ethiopian Birr, Nigerian Naira and Euro. In 2025, the transactional foreign exchange risk was hedged in line with the hedging policy to the extent possible. The overall transactional and translational impact on the reported numbers of HEINEKEN was negative.

In managing foreign currency risk, HEINEKEN aims to ensure the availability of foreign currencies and to reduce the impact of short-term fluctuations on earnings. Over the longer term, however, permanent changes in foreign exchange rates and the availability of foreign currencies, especially in emerging markets, will have an impact on profit.

HEINEKEN hedges material cash flows in foreign currencies on the basis of rolling cash flow forecasts. For this hedging, HEINEKEN mainly uses forward exchange contracts. The majority of the forward exchange contracts have maturities of less than one year after the balance sheet date.

HEINEKEN has a clear policy on hedging transactional exchange risks. Translation exchange risks are hedged to a limited extent, as the underlying currency positions are generally considered to be long-term in nature. The result of the hedging of translation risk, using net investment hedges is recognised in the translation reserve, as can be seen in the consolidated statement of comprehensive income.

HEINEKEN's policy is to hedge material recognised transactional exposure like trade payables, receivables, borrowings and declared dividends. For material unrecognised transactional exposures like forecasted sales in foreign currencies, HEINEKEN hedges the exposure between agreed percentages according to the policy.

It is HEINEKEN's policy to provide intra-HEINEKEN financing in the functional currency of subsidiaries where possible to prevent foreign currency exposure on a subsidiary level. The resulting exposure at Group level is hedged by means of foreign-currency denominated external debts and by forward exchange contracts. Intra-HEINEKEN financing in foreign currencies is mainly in British Pound, US Dollar and Swiss Franc. In some cases, HEINEKEN elects to treat intra-HEINEKEN financing with a permanent character as equity and does not hedge the foreign currency exposure.

Notes to the Consolidated Financial Statements

HEINEKEN has financial liabilities in foreign currencies like US Dollar and British Pound to hedge local operations, which generate cash flows that have the same or closely correlated functional currencies. The corresponding interest on these liabilities is also denominated in currencies that match the cash flows generated by the underlying operations of HEINEKEN.

In respect of other monetary assets and liabilities denominated in currencies other than the functional currencies of HEINEKEN, HEINEKEN ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to foreign currency risk

Based on notional amounts, HEINEKEN's transactional exposure to the US Dollar and Euro as at 31 December is as follows. The Euro column relates to transactional exposure to the Euro within subsidiaries which are reporting in other currencies. The amounts below include intra-HEINEKEN cash flows.

	2025		2024	
In millions	EUR	USD	EUR	USD
Financial assets	225	3,211	227	3,240
Financial liabilities	(1,993)	(3,436)	(2,217)	(3,433)
Gross balance sheet exposure	**(1,768)**	**(225)**	**(1,990)**	**(193)**
Estimated forecast sales next year	327	657	421	1,189
Estimated forecast purchases next year	(2,248)	(2,655)	(2,593)	(2,406)
Gross exposure	**(3,689)**	**(2,223)**	**(4,162)**	**(1,410)**
Net notional amounts foreign exchange contracts	770	1,335	598	669
Net exposure	**(2,919)**	**(888)**	**(3,564)**	**(741)**
Sensitivity analysis				
Equity	(82)	78	(115)	38
Profit/(Loss)	(18)	(12)	(34)	(11)

The sensitivity analysis above shows the impact on equity and profit of a 10% strengthening of the US Dollar against the Euro or, in the case of the Euro, a strengthening of the Euro against all other currencies as at 31 December 2025. This analysis assumes that all other variables, in particular interest rates, remain constant. In the case of a 10% weakening, the effects are equal but with an opposite effect.

The table above covers operational exposures only. Exposures from foreign exchange contracts related to acquisitions (FIFCO, refer to note 13.5) with a notional amount of US$2,723 million are not included. If these contracts were included, it would increase the equity sensitivity by €191 million.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates affect the fair value or cash flows of a financial instrument. The most significant interest rate risk for HEINEKEN relates to borrowings (note 11.3). The lower interest rate environment across our markets during 2025 resulted in a slightly lower average effective interest rate on the net debt position of HEINEKEN (note 11.3).

By managing interest rate risk, HEINEKEN aims to reduce the impact of short-term fluctuations on earnings. Over the longer term, however, permanent changes in interest rates will have an impact on profit.

HEINEKEN opts for a mix of fixed and variable interest rate financial instruments like bonds, commercial paper and bank loans, combined with the use of derivative interest rate instruments. Currently, HEINEKEN's interest rate position is more weighted towards fixed than floating. Interest rate derivative instruments that can be used are (cross-currency) interest rate swaps, forward rate agreements, caps and floors.

Interest rate risk – profile

At the reporting date, the interest rate profile of HEINEKEN's interest-bearing financial instruments is as follows:

In millions of €	2025	2024
Fixed rate instruments		
Financial assets	418	391
Financial liabilities	(16,691)	(14,698)
Interest rate swaps	2,000	—
	(14,273)	**(14,307)**
Variable rate instruments		
Financial assets	5,122	2,690
Financial liabilities	(2,588)	(2,352)
Interest rate swaps	(2,000)	—
	534	**338**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates constantly applied during the reporting period would not have a material impact on equity and profit or loss.

Commodity price risk

Commodity price risk is the risk that changes in the prices of commodities will affect HEINEKEN's cost. The objective of commodity price risk management is to manage and control commodity risk exposures within acceptable parameters, giving forward guidance of key input costs to allow for business planning. The main commodity exposure relates to the purchase of aluminium cans, glass bottles, malt and utilities. Commodity price risk is in principle mitigated by negotiating fixed prices in supplier contracts with various contract durations.

Another method to mitigate commodity price risk is by entering into commodity derivatives. HEINEKEN enters into commodity derivatives for hedging aluminium and natural gas, and to a certain extent other derivatives for commodities like fuel, corn and sugar. HEINEKEN does not enter into commodity contracts other than to meet HEINEKEN's expected usage and sale requirements.

Sensitivity analysis for aluminium hedges

Despite the increased prices of aluminium, a 10% change in the market price of aluminium would not have a material impact on equity.

Notes to the Consolidated Financial Statements

11.6 Derivative financial instruments

HEINEKEN uses derivatives in order to manage market risks. Refer to the table below for the fair value of derivatives recorded on the balance sheet of HEINEKEN as per reporting date:

	2025		2024	
In millions of €	Asset	Liability	Asset	Liability
Current	121	(144)	169	(52)
Non-current[1]	26	(55)	18	(7)
	147	(199)	**187**	**(59)**

1 Non-current derivative assets and liabilities are part of 'Other non-current assets' (note 8.5) and 'Other non-current liabilities' respectively.

Generally, HEINEKEN seeks to apply hedge accounting or make use of natural hedges in order to minimise profit and loss or cash flow volatility. Refer to the table below for derivatives that are used in hedge accounting:

	2025		2024	
In millions of €	Asset	Liability	Asset	Liability
No hedge accounting - Other	37	(38)	28	(14)
Cash flow hedge - Forwards	20	(96)	123	(27)
Cash flow hedge - Commodity forwards	79	(20)	36	(11)
Fair value hedge - IRS	—	(45)	—	—
Net investment hedge - CCIRS	10	—	—	(7)
Net investment hedge - Forwards	1	—	—	—
	147	(199)	**187**	**(59)**

Cash flow hedges

The hedging of future, highly probable forecasted transactions are designated as cash flow hedges. Cash flow hedges are entered into to cover commodity price risk and transactional foreign exchange risk.

Net investment hedges

HEINEKEN hedges its investments in certain subsidiaries by entering into local currency-denominated borrowings, forward contracts and cross-currency interest rate swaps, which mitigate the foreign currency translation risk arising from the subsidiaries net assets. These borrowings, forward contracts and swaps are designated as net investment hedges and fully effective, as such, there was no ineffectiveness recognised in profit and loss in 2025 (2024: nil). As at 31 December 2025, the fair value of these borrowings was €96 million (2024: €123 million), the market value of forward contracts was €1 million positive (2024: nil) and the market value of these swaps was €10 million positive (2024: €7 million negative).

Fair value hedges

To maintain a level of floating debt in line with HEINEKEN's interest management strategy, HEINEKEN entered into several interest rate swaps which have been placed into a fair value hedge relationship with the respective bonds. The swaps convert the fixed coupon payments on the bonds to floating rates. The bonds and the interest rate swaps have the same critical terms. The accumulated loss arising on derivatives as designated hedging instruments in fair value hedge relationship amounts to €46 million as at 31 December 2025. The gain arising on the adjustment for the hedged item attributable to the hedged risk in a designated fair value hedge relationship amounts to €45 million as at 31 December 2025.

Hedge effectiveness

Hedge effectiveness is determined at the start of the hedge relationship and periodically through a prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and the hedging instrument. This assessment is done qualitatively by comparing the critical terms, and if needed quantitative assessments are done using hypothetical derivatives. For the current hedges, no hedge ineffectiveness is expected.

Accounting policies

Derivative financial instruments are recognised initially at fair value. Subsequent accounting for derivatives depends on whether or not the derivatives are designated as hedging instruments in a cash flow, fair value or net investment hedge. Derivatives with positive fair values are recorded as assets and negative fair values as liabilities. Refer to note 13.1 for fair value measurements.

A derivative embedded in a financial liability is separately accounted as a derivative when:

- the economic characteristics and risks are not closely related to the host financial liability;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the contract is not measured at fair value through profit or loss.

Virtual power purchase agreements

Virtual power purchase agreements (such as power purchase agreements with a net settlement mechanism and no physical delivery of energy) are accounted for at fair value and are included as part of derivatives assets and liabilities. Reference is made to note 6.3 for the accounting policy on power purchase agreements where the own-use exemption can be applied.

Cash flow hedge

Changes in the fair value of the hedging instrument are recognised in other comprehensive income and presented in the hedging reserve within equity to the extent that the hedge is effective. The ineffective part is recognised as other net finance income/(expense). When the hedged risk impacts the profit or loss, the amounts previously recognised in other comprehensive income are recycled through other comprehensive income and transferred to the same item in the profit or loss as the hedged item. When the hedged risk subsequently results in a non-financial asset or liability (e.g. inventory or P,P&E), the amount previously recognised in the cash flow hedge reserve is directly included in its carrying amount and does not affect other comprehensive income.

Fair value hedge

The fair value changes of derivatives used in fair value hedges are recognised in profit or loss.

Net investment hedge

The fair value changes of derivatives used in net investment hedges are recognised in other comprehensive income and presented within equity in the translation reserve. Any ineffectiveness is recognised in profit or loss.

Notes to the Consolidated Financial Statements

12. Tax

12.1 Income tax expense

Recognised in profit or loss

In millions of €	2025	2024
Current tax expense		
Current year[1]	935	963
Under/(over) provided in prior years	(23)	52
	912	**1,015**
Deferred tax expense		
Origination and reversal of temporary differences, tax losses and tax credits	(58)	(132)
De-recognition/(recognition) of deferred tax assets	3	1
Effect of changes in tax rates	—	2
Under/(over) provided in prior years	—	(40)
	(55)	**(169)**
Total income tax expense in profit or loss	**857**	**846**

1 The group's current tax expense related to Pillar Two income taxes is €8 million.

Reconciliation of the effective tax rate

In millions of €	2025	2024
Profit before income tax	2,995	2,007
Share of profit of associates and joint ventures	(255)	705
Profit before income tax excluding share of profit of associates and joint ventures	**2,740**	**2,712**

	%	2025	%	2024
Income tax using the Company's domestic tax rate	25.8	707	25.8	700
Effect of tax rates in foreign jurisdictions	0.5	14	0.2	5
Effect of non-deductible expenses	3.7	101	4.4	118
Effect of tax incentives and exempt income	(3.3)	(90)	(3.4)	(92)
De-recognition/(recognition) of deferred tax assets	0.1	3	—	1
Effect of unrecognised current year losses	2.0	55	1.5	43
Effect of changes in tax rates	—	—	0.1	2
Withholding taxes	2.6	72	2.3	61
Under/(over) provided in prior years	(0.8)	(23)	0.4	12
Other reconciling items	0.7	18	(0.1)	(4)
	31.3	**857**	**31.2**	**846**

The effective tax rate in 2025 was impacted by several one-off items. These included impairments in the DRC for which no tax benefit could be recognised, as well as legal mergers in Brazil that resulted in a one-off tax charge. The effective tax rate in 2024 included the impact of the tax law changes in Brazil that came into effect on 1 January 2024, as well as additional provisions required for uncertain tax positions.

For the income tax impact on items recognised in other comprehensive income and equity, refer to note 12.3.

12.2 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following items:

	Assets		Liabilities		Net	
In millions of €	2025	2024	2025	2024	2025	2024
Property, plant and equipment	223	168	(965)	(983)	(742)	(815)
Intangible assets	89	41	(1,814)	(2,113)	(1,725)	(2,072)
Investments	78	90	(14)	(7)	64	83
Inventories	39	58	(10)	(34)	29	24
Borrowings	484	477	—	(43)	484	434
Post-retirement obligations	180	201	(27)	(31)	153	170
Provisions	324	379	(20)	(19)	304	360
Other items	197	247	(174)	(204)	23	43
Tax losses carried forward	803	899	—	(17)	803	882
Tax assets/(liabilities)	2,417	2,560	(3,024)	(3,451)	(607)	(891)
Set-off of tax	(1,204)	(1,296)	1,204	1,296	—	—
Net tax assets/(liabilities)	**1,213**	**1,264**	**(1,820)**	**(2,155)**	**(607)**	**(891)**

Of the total net deferred tax assets of €1,213 million as at 31 December 2025 (2024: €1,264 million), €191 million (2024: €226 million) is recognised in respect of subsidiaries in various countries where there have been losses in the current or preceding period. Management's projections support the assumption that it is probable that the results of future operations will generate sufficient taxable income to utilise these deferred tax assets. This judgement is performed annually and based on budgets and business plans for the coming years, including planned commercial initiatives.

No deferred tax liability has been recognised in respect of undistributed earnings of subsidiaries, joint ventures and associates, with an impact of €591 million (2024: €668 million). This is because HEINEKEN is able to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Tax losses carried forward

HEINEKEN has tax losses carried forward of €3,572 million as at 31 December 2025 (2024: €4,196 million), out of which €208 million (2024: €256 million) expires in the following five years, €116 million (2024: €549 million) will expire after five years and €3,248 million (2024: €3,391 million) can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of tax losses carried forward of €851 million (2024: €1,206 million) as it is not probable that taxable profit will be available to offset these losses. Out of this €851 million (2024: €1,206 million), €106 million (2024: €163 million) expires in the following five years, €4 million (2024: €69 million) will expire after five years and €741 million (2024: €974 million) can be carried forward indefinitely.

Notes to the Consolidated Financial Statements

Movement in deferred tax balances during the year

In millions of €	1 January 2025	Hyperinflation restatement to 1 January 2025	Changes in consolidation	Hyperinflation adjustment	Effect of movements in foreign exchange	Recognised in income	Recognised in OCI/equity	Transfers	31 December 2025
Property, plant and equipment	(815)	3	—	(29)	37	49	(2)	15	(742)
Intangible assets	(2,072)	—	—	(1)	194	105	—	49	(1,725)
Investments	83	—	—	—	(2)	(16)	—	(1)	64
Inventories	24	(3)	—	6	2	1	—	(1)	29
Borrowings	434	—	—	—	(23)	38	—	35	484
Post-retirement obligations	170	—	—	—	(3)	(35)	20	1	153
Provisions	360	—	—	—	(4)	(51)	(1)	—	304
Other items	43	—	(2)	—	17	1	44	(80)	23
Tax losses carried forward	882	—	(2)	—	(16)	(37)	—	(24)	803
Net tax assets/(liabilities)	**(891)**	**—**	**(4)**	**(24)**	**202**	**55**	**61**	**(6)**	**(607)**

In millions of €	1 January 2024	Hyperinflation restatement to 1 January 2024	Changes in consolidation	Hyperinflation adjustment	Effect of movements in foreign exchange	Recognised in income	Recognised in OCI/equity	Transfers	31 December 2024
Property, plant and equipment	(826)	—	—	(18)	70	(18)	—	(23)	(815)
Intangible assets	(2,124)	—	—	—	(25)	65	—	12	(2,072)
Investments	74	—	—	—	(9)	17	—	1	83
Inventories	27	—	—	(3)	3	(3)	—	—	24
Borrowings	398	—	—	—	63	1	—	(28)	434
Post-retirement obligations	179	—	—	—	(1)	12	(20)	—	170
Provisions	387	—	—	—	(38)	14	—	(3)	360
Other items	110	—	—	(1)	(44)	(24)	(50)	52	43
Tax losses carried forward	854	—	—	—	(82)	105	(1)	6	882
Net tax assets/(liabilities)	**(921)**	**—**	**—**	**(22)**	**(63)**	**169**	**(71)**	**17**	**(891)**

Notes to the Consolidated Financial Statements

Accounting estimates and judgements

The tax legislation in the countries in which HEINEKEN operates is often complex and subject to interpretation. In determining the current and deferred income tax position, judgement is required. New information may become available that causes HEINEKEN to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the income tax expense in the period that such a determination is made.

Accounting policies

Income tax comprises current and deferred tax. Current tax is the expected income tax payable or receivable in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to income tax payable in respect of previous years.

HEINEKEN is within the scope of the OECD Pillar Two model rules. Under the legislation, a top-up tax for the difference between the Global Anti-Base Erosion Rules (GloBE) effective tax rate per jurisdiction and the 15% minimum rate is introduced. This top-up tax is considered an income tax in scope of IAS 12. HEINEKEN applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Deferred tax is a tax payable or receivable in the future and is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is not recognised on temporary differences related to:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- Investments in subsidiaries, associates and joint ventures to the extent that HEINEKEN is able to control the timing of the reversal of the temporary differences and it is probable (>50% chance) that they will not reverse in the foreseeable future
- The initial recognition of non-deductible goodwill

The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates (substantively) enacted, at year-end.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

Current and deferred tax are recognised in the income statement (refer to note 12.1), except when it relates to a business combination or for items directly recognised in equity or other comprehensive income (refer to note 12.3).

12.3 Income tax on other comprehensive income and equity

	2025			2024		
In millions of €	Amount before tax	Tax	Amount net of tax	Amount before tax	Tax	Amount net of tax
Items that will not be reclassified to profit or loss:						
Remeasurement of post-retirement obligations[1]	(64)	20	(44)	88	(20)	68
Net change in fair value through OCI investments	8	13	21	(108)	2	(106)
Items that may be subsequently reclassified to profit or loss:						
Currency translation differences	(1,996)	41	(1,955)	(666)	99	(567)
Change in fair value of net investment hedges	1	—	1	14	—	14
Change in fair value of cash flow hedges	(145)	41	(104)	242	(76)	166
Cash flow hedges reclassified to profit or loss[2]	(19)	4	(15)	(12)	3	(9)
Net change in fair value through OCI investments – debt investments	1	—	1	1	—	1
Cost of hedging	4	(1)	3	(1)	—	(1)
Share of other comprehensive income of associates/joint ventures	(31)	—	(31)	59	—	59
Other comprehensive income/ (loss)	**(2,241)**	**118**	**(2,123)**	**(383)**	**8**	**(375)**

1 Refer to note 9.1.
2 An amount of €14 million, loss (2024: €21 million, loss) relates to tax on realised hedge results from non-financial assets reported directly in equity.

Notes to the Consolidated Financial Statements

13. Other

13.1 Fair value

In this note, more information is disclosed regarding the fair value and the different methods of determining fair values.

Financial instruments – hierarchy

The financial instruments included on the HEINEKEN statement of financial position are measured at either fair value or amortised cost. To measure the fair value, HEINEKEN generally uses external valuations with market inputs. The measurement of fair value can be subjective in some cases and may be dependent on inputs used in the calculations. The different valuation methods are referred to as 'hierarchies' as described below.

- Level 1 – The fair value is determined using quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – The fair value is calculated using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 – The fair value is determined using inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and liabilities according to their fair value hierarchy.

					2025
		Carrying amount	Fair value		
In millions of €	Note		Level 1	Level 2	Level 3
Fair value through OCI investments	8.4/8.5	491	358	—	133
Non-current derivative assets	11.6	26	—	11	15
Current derivative assets	11.6	121	—	121	—
Total		**638**	**358**	**132**	**148**
Non-current derivative liabilities	11.6	(55)	—	(55)	—
Borrowings[1]	11.3	(16,730)	(15,424)	(785)	—
Current derivative liabilities	11.6	(144)	—	(144)	—
Total		**(16,929)**	**(15,424)**	**(984)**	**—**

					2024
		Carrying amount	Fair value		
In millions of €	Note		Level 1	Level 2	Level 3
Fair value through OCI investments	8.4/8.5	479	335	—	144
Non-current derivative assets	11.6	18	—	1	17
Current derivative assets	11.6	169	—	169	—
Total		**666**	**335**	**170**	**161**
Non-current derivative liabilities	11.6	(7)	—	(7)	—
Borrowings[1]	11.3	(14,405)	(13,088)	(788)	—
Current derivative liabilities	11.6	(52)	—	(52)	—
Total		**(14,464)**	**(13,088)**	**(847)**	**—**

1 Borrowings excluding lease liabilities, deposits, bank overdrafts and other interest-bearing liabilities.

Refer to the table below for detail of the determination of level 3 fair value measurements as at 31 December:

In millions of €	2025	2024
Balance as at 1 January	**161**	**168**
Fair value adjustments recognised in other comprehensive income	(14)	(13)
Additions	3	30
Disposals	—	(20)
Fair value adjustments recognised in profit and loss	(2)	(4)
Balance as at 31 December	**148**	**161**

The fair values for the level 3 fair value through OCI investments are based on the financial performance of the investments and the market multiples of comparable equity securities.

Accounting estimates

The different methods applied by HEINEKEN to determine the fair value require the use of estimates.

Investments in equity securities

The fair value of financial assets at fair value through profit or loss and fair value through OCI is determined by reference to their quoted closing bid price at the reporting date or, if unquoted, determined using an appropriate valuation technique. These valuation techniques maximise the use of observable market data where available.

Derivative financial instruments

The fair value of derivative financial instruments is based on their listed market price, if available. If a listed market price is not available, fair value is in general estimated by discounting the difference between the cash flows based on contractual price and the cash flows based on the current price for the residual maturity of the contract using observable interest yield curves, basis spread and foreign exchange rates. These

calculations are tested for reasonableness by comparing the outcome of the internal valuation with the valuation received from the counterparty. Fair values include the instrument's credit risk and adjustments to take account of the credit risk of the HEINEKEN entity and counterparty when appropriate.

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes or when fair value hedge accounting is applied, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Fair values include the instrument's credit risk and adjustments to take account of the credit risk of the HEINEKEN entity and counterparty when appropriate.

13.2 Off-balance sheet commitments

The raw materials purchase contracts mainly relate to malt, bottles and cans which are used in the production and sale of finished products.

In millions of €	Total 2025	Less than 1 year	1-5 years	More than 5 years	Total 2024
Property, plant and equipment ordered	346	269	50	27	471
Raw materials purchase contracts	12,889	4,748	6,992	1,149	14,260
Marketing and merchandising commitments	1,357	464	853	40	1,450
Other off-balance sheet obligations	2,771	667	1,303	801	2,171
Off-balance sheet obligations	**17,363**	**6,148**	**9,198**	**2,017**	**18,352**
Undrawn committed bank facilities	**3,814**	**210**	**3,604**	**—**	**4,317**

Other off-balance sheet obligations include energy, distribution and service contracts.

Committed bank facilities are credit facilities on which generally a commitment fee is paid as compensation for the bank's requirement to reserve capital. The bank is legally obliged to provide the facility under the terms and conditions of the agreement.

Accounting policies

Off-balance sheet commitments are reported on an undiscounted basis.

Raw materials purchase contracts

Raw material purchase contracts include long-term purchase contracts with suppliers in which prices are fixed or will be agreed upon based upon predefined price formulas.

13.3 Related parties

Identification of related parties

The following parties are considered to be related to Heineken N.V.:

- Key management personnel: the Executive Board and the Supervisory Board
- Parent company Heineken Holding N.V. and ultimate controlling party Mrs. de Carvalho-Heineken (refer to 'Shareholder Information')
- Associates and joint ventures of Heineken N.V.
- HEINEKEN pension funds (refer to note 9.1)

The shares in Heineken Holding N.V. are recognised as fair value through OCI investments and included in the line Equity instruments in the statement of financial position (refer to note 8.4).

Key management remuneration

In millions of €	2025	2024
Executive Board	10	14
Supervisory Board	2	2
Total	**12**	**16**

Executive Board

The remuneration of the members of the Executive Board consists of a fixed component and a variable component. The variable component is made up of a Short-term incentive (STI) and a Long-term incentive (LTI). The STI is based on financial and operational measures (75%) and on individual leadership measures (25%) as set by the Supervisory Board at the beginning of the year. Refer to note 6.5 for information related to the LTI component. The separate Remuneration Report is stated on pages 70–81.

As at 31 December 2025, Mr. R.G.S. van den Brink held 111,774 Company shares and Mr. H.P.J. van den Broek held 63,457 Company shares (2024: Mr. R.G.S. van den Brink 74,238 and Mr. H.P.J. van den Broek 43,681).

	2025			2024		
In thousands of €	R.G.S. van den Brink	H.P.J. van den Broek	Total	R.G.S. van den Brink	H.P.J. van den Broek	Total
Fixed salary	1,467	988	2,455	1,398	950	2,348
Short-term incentive	1,959	968	2,927	3,291	1,641	4,932
Matching share entitlement	859	424	1,283	1,408	702	2,110
Long-term incentive	1,853	1,002	2,855	2,517	1,397	3,914
Extraordinary share award	—	—	—	—	38	38
Pension contributions	383	294	677	355	275	630
Other emoluments	30	—	30	30	—	30
Total	**6,551**	**3,676**	**10,227**	**8,999**	**5,003**	**14,002**

The matching share entitlements for each year are based on the performance in that year. The Executive Board members receive 25% of their STI pay in (investment) shares. In addition, they have the opportunity to indicate before year-end whether they wish to receive up to another 25% of their STI in (investment) shares. All (investment) shares are restricted for sale for five calendar years, after which they are matched 1:1 by (matching) shares. For 2025 the Executive Board members elected to receive additional (investment) shares, hence the 'Matching share entitlement' in the table above is based on a 50% investment. The corresponding matching shares vest immediately and as such a fair value of €1.4 million was recognised in the 2025 income statement. The matching share entitlements are not dividend-bearing during the five-calendar year holding period of the investment shares. Therefore, the fair value of the matching share entitlements has been adjusted for missed expected dividends by applying a discount based on the dividend policy and vesting period.

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Supervisory Board

The individual members of the Supervisory Board received the following remuneration:

In thousands of €	2025	2024
R.J.M.S. Huët[1]	148	305
M. Das[1]	58	115
M.R. de Carvalho	200	200
P. Mars Wright	205	215
M. Helmes	185	195
R.L. Ripley	220	220
N. Paranjpe	181	173
L.J. Hijmans van den Bergh	190	190
B. Pardo	203	178
P.T.F.M. Wennink[2]	292	138
A.A.C. de Carvalho[3]	112	—
Total	**1,994**	1,929

1 Stepped down on 17 April 2025
2 Appointed on 25 April 2024
3 Appointed on 17 April 2025

Mr. M.R. de Carvalho held 100,008 shares of Heineken N.V. as at 31 December 2025 (2024: 100,008 shares). As at 31 December 2025 and 2024, the Supervisory Board members did not hold any of the Company's bonds or option rights. Mr. M.R. de Carvalho held 100,008 shares of Heineken Holding N.V. as at 31 December 2025 (2024: 100,008 shares).

Heineken Holding N.V.

In 2025, an amount of €1.9 million (2024: €1.3 million) was paid to Heineken Holding N.V. for management services for HEINEKEN.

This payment is based on an agreement of 1977, as amended in 2001, providing that Heineken N.V. reimburses Heineken Holding N.V. for its costs.

As at 31 December 2025, HEINEKEN holds approximately 5.2 million shares in Heineken Holding N.V.

Other related party transactions

	Associates		Joint Ventures		Total	
In millions of €	2025	2024	2025	2024	2025	2024
Sales	255	375	295	272	550	647
Purchase	99	95	100	90	199	185
Accounts receivables	73	107	74	98	147	205
Accounts payables and other liabilities	40	40	13	17	53	57

13.4 HEINEKEN entities

Control of HEINEKEN

The shares of the Company are traded on Euronext Amsterdam, where the Company is included in the main AEX Index. Heineken Holding N.V. Amsterdam has an interest of 50.005% in the issued capital of the Company and consolidates the financial information of the Company.

A declaration of joint and several liability pursuant to the provisions of Section 403, Part 9, Book 2, of the Dutch Civil Code has been issued with respect to legal entities established in the Netherlands. The list of the legal entities for which the declaration has been issued is disclosed in the Heineken N.V. stand-alone financial statements.

Pursuant to the provisions of Section 357 of the Republic of Ireland Companies Act 2014, the Company irrevocably guarantees, in respect of the financial year from 1 January 2025 up to and including 31 December 2025, the liabilities referred to in Schedule 3 of the Republic of Ireland Companies Act 2014 of the wholly-owned subsidiary companies Heineken Ireland Limited, Heineken Ireland Sales Limited, Beamish & Crawford Limited and Comans Beverages Limited.

Significant subsidiaries

Set out below are HEINEKEN's significant subsidiaries at 31 December 2025. The subsidiaries as listed below are held by the Company and the proportion of ownership interests held equals the proportion of the voting rights held by HEINEKEN. The disclosed significant subsidiaries represent the largest subsidiaries and represent an approximate total revenue of €20 billion and total asset value of €35 billion and are structural contributors to the business.

Notes to the Consolidated Financial Statements

There were no significant changes to the HEINEKEN structure and ownership interests.

	Country of incorporation	Percentage of ownership 2025	2024
Heineken International B.V.	The Netherlands	100.0	100.0
Heineken Brouwerijen B.V.	The Netherlands	100.0	100.0
Heineken Nederland B.V.	The Netherlands	100.0	100.0
Cuauhtémoc Moctezuma Holding, S.A. de C.V.	Mexico	100.0	100.0
Cervejaria HNK BR LTDA.[1]	Brazil	100.0	100.0
Heineken France S.A.S.	France	100.0	100.0
Nigerian Breweries Plc.	Nigeria	72.9	72.9
Heineken USA Inc.	United States	100.0	100.0
Heineken UK Ltd	United Kingdom	100.0	100.0
Heineken España S.A.	Spain	99.8	99.8
Heineken Italia S.p.A.	Italy	100.0	100.0
Brau Union Österreich AG	Austria	100.0	100.0
Grupa Żywiec Sp. z o.o.	Poland	100.0	100.0
Heineken Vietnam Brewery Limited Company	Vietnam	60.0	60.0
SCC – Sociedade Central de Cervejas e Bebidas S.A.	Portugal	100.0	100.0
United Breweries Limited	India	61.5	61.5
Heineken Beverages (South Africa) Proprietary Limited	South Africa	65.0	65.0

1 Cervejaria HNK BR LTDA is the successor in law of CKBR Bebidas Ltda since November 2025.

13.5 Subsequent events

Changes in Executive Board composition

On 12 January 2026, HEINEKEN announced that its CEO and Chairman of the Executive Board, Dolf van den Brink, has informed the Supervisory Board of his decision to step down from his position effective 31 May 2026.

Acquisition of FIFCO's beverage and retail businesses

On 30 January 2026, HEINEKEN announced the completion of the acquisition of Florida Ice and Farm Company S.A.'s ("FIFCO") beverage and retail businesses, following the receipt of all regulatory and corporate approvals.

The transaction includes the acquisition of the following equity stakes for a total cash consideration of approximately US$3.2 billion:

- HEINEKEN obtained an additional 75% equity stake in Distribuidora La Florida S.A., taking its shareholding from 25% to 100%
- HEINEKEN obtained an additional 75% stake in Nicaragua Brewing Holding S.A., taking its shareholding from 25% to 100%
- HEINEKEN obtained an additional 25% stake in HEINEKEN Panama, taking its controlling shareholding from 75% to 100%
- Additionally, HEINEKEN acquired controlling stakes in other businesses that are individually immaterial.

The acquisitions will strengthen HEINEKEN's position in the growing Central American region.

Distribuidora La Florida S.A.

HEINEKEN's existing 25% stake in Distribuidora La Florida is accounted for under the equity method. Following the acquisition, it will be recognised as a subsidiary and consolidated. It is to be accounted for as a business combination under IFRS 3.

Given the short period between the completion of the acquisition and the date of HEINEKEN's 2025 consolidated financial statements, HEINEKEN has not yet been able to complete the accounting for the business combination and is progressing with the purchase price allocation. As a result, provisional fair values of the net assets acquired, including any goodwill or identifiable intangible assets, are not yet available. HEINEKEN will provide the required IFRS 3 acquisition disclosure in its consolidated interim financial statements for the six-month period ended 30 June 2026.

As part of the purchase price allocation, fair value step-ups will be recognised for PP&E, inventory and intangible assets. The acquired intangible assets primarily relate to brand names across beer, non-alcoholic drinks, food and retail. Imperial and Pilsen represent the key beer brands driving the portfolio, and additional brands acquired include Bavaria, Tropical, Ducal and Kern's. The purchase consideration consists of cash and previously held equity interest.

€6 million of acquisition-related costs have been recognised in the income statement for the year ended 31 December 2025.

Nicaragua Brewing Holding S.A.

Following an increase in HEINEKEN's equity stake in Nicaragua Brewing Holding S.A., HEINEKEN's indirect ownership in Compañía Cervecera de Nicaragua, Nicaragua's leading beverage company, has increased from 12.45% to 49.85%.

Prior to the transaction, HEINEKEN's existing interest was classified as an equity investment and valued at Fair Value Through Other Comprehensive Income. Post acquisition, the investment will be accounted for using the equity method and presented within investments in associates and joint ventures.

Heineken N.V. Income Statement

For the year ended 31 December In millions of €	2025	2024
Personnel expenses	(12)	(16)
Total other expenses	**(12)**	**(16)**
Interest income	369	414
Interest expenses	(420)	(415)
Other net finance income/(expenses)	189	(143)
Net finance income/(expenses)	**138**	**(144)**
Share of profit of participating interests, after income tax	1,797	1,100
Profit before income tax	**1,923**	**940**
Income tax (expense)/income	(38)	38
Profit	**1,885**	**978**

For more details on personnel expenses, refer to note 13.3 of the consolidated financial statements, respectively.

Heineken N.V. Balance Sheet

Before appropriation of results

For the year ended 31 December

In millions of €	Note	2025	2024
Investments in participating interests[1]	A.1	34,371	33,613
Other investments		344	298
Deferred tax assets		8	10
Total financial fixed assets		**34,723**	**33,921**
Trade and other receivables		42	34
Current tax assets		47	47
Cash and cash equivalents		14	—
Total current assets		**103**	**81**
Total assets		**34,826**	**34,002**

In millions of €	Note	2025	2024
Issued capital		922	922
Share premium		2,701	2,701
Translation reserve		(5,997)	(4,297)
Hedging reserve		16	100
Cost of hedging reserve		(5)	(8)
Fair value reserve		(11)	(32)
Other legal reserves		1,908	1,978
Reserve for own shares		(1,310)	(989)
Retained earnings		17,869	18,228
Net profit		1,885	978
Total shareholders' equity		**17,978**	**19,581**
Borrowings	A.2	14,408	12,104
Other non-current liabilities[1]		332	162
Deferred tax liabilities		7	2
Total non-current liabilities		**14,747**	**12,268**
Borrowings	A.2	1,599	1,681
Trade and other payables		489	472
Current tax liabilities		13	—
Total current liabilities		**2,101**	**2,153**
Total liabilities		**16,848**	**14,421**
Total shareholders' equity and liabilities		**34,826**	**34,002**

1 Restated for comparative purposes.

Heineken N.V. Shareholders' Equity

In millions of €	Share capital	Share Premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Net profit/ (loss)	Shareholders' equity
Balance as at 1 January 2024	**922**	**2,701**	**(3,705)**	**(14)**	**(7)**	**71**	**1,980**	**(966)**	**16,770**	**2,304**	**20,056**
Profit	—	—	—	—	—	—	(8)	—	8	978	978
Other comprehensive income/(loss)	—	—	(592)	157	(1)	(103)	—	—	67	—	(472)
Total comprehensive income/(loss)	**—**	**—**	**(592)**	**157**	**(1)**	**(103)**	**(8)**	**—**	**75**	**978**	**506**
Realised hedge results from non-financial assets	—	—	—	(43)	—	—	—	—	—	—	(43)
Transfer to/from retained earnings	—	—	—	—	—	—	6	—	2,298	(2,304)	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(969)	—	(969)
Purchase own shares or contributions received from NCI shareholders	—	—	—	—	—	—	—	(60)	—	—	(60)
Own shares delivered	—	—	—	—	—	—	—	37	(37)	—	—
Share-based payments	—	—	—	—	—	—	—	—	18	—	18
Acquisition/disposal of non-controlling interests without losing control	—	—	—	—	—	—	—	—	10	—	10
Hyperinflation impact on participating interest	—	—	—	—	—	—	—	—	70	—	70
Changes in consolidation	—	—	—	—	—	—	—	—	(7)	—	(7)
Balance as at 31 December 2024	**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**18,228**	**978**	**19,581**

In millions of €	Share capital	Share Premium	Translation reserve	Hedging reserve	Cost of hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Net profit/ (loss)	Shareholders' equity
Balance as at 1 January 2025	**922**	**2,701**	**(4,297)**	**100**	**(8)**	**(32)**	**1,978**	**(989)**	**18,228**	**978**	**19,581**
Profit	—	—	—	—	—	—	132	—	(132)	1,885	1,885
Other comprehensive income/(loss)	—	—	(1,700)	(122)	3	21	—	—	(48)	—	(1,846)
Total comprehensive income/(loss)	**—**	**—**	**(1,700)**	**(122)**	**3**	**21**	**132**	**—**	**(180)**	**1,885**	**39**
Realised hedge results from non-financial assets	—	—	—	38	—	—	—	—	—	—	38
Transfer to/from retained earnings	—	—	—	—	—	—	(202)	—	1,180	(978)	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(1,066)	—	(1,066)
Purchase own shares or contributions received from NCI shareholders[1]	—	—	—	—	—	—	—	(352)	(349)	—	(701)
Own shares delivered	—	—	—	—	—	—	—	31	(31)	—	—
Share-based payments	—	—	—	—	—	—	—	—	29	—	29
Acquisition/disposal of non-controlling interests without losing control	—	—	—	—	—	—	—	—	(3)	—	(3)
Hyperinflation impact on participating interest	—	—	—	—	—	—	—	—	61	—	61
Balance as at 31 December 2025	**922**	**2,701**	**(5,997)**	**16**	**(5)**	**(11)**	**1,908**	**(1,310)**	**17,869**	**1,885**	**17,978**

1 The payment made for Heineken N.V. shares repurchased from Heineken Holding N.V. but not yet legally transferred to HEINEKEN is presented as a deduction to retained earnings. Upon legal transfer, the shares repurchased will be reclassified to reserve for own shares. Refer to note 6.7 of the consolidated financial statements for more details.

For more details on reserves, refer to note 11.4 of the consolidated financial statements. For more details on share-based payments, refer to note 6.5 of the consolidated financial statements.

Notes to the Heineken N.V. Financial Statements

Reporting entity

The Company financial statements of Heineken N.V. (the 'Company') are included in the consolidated financial statements of Heineken N.V.

Basis of preparation

The Company financial statements have been prepared in accordance with the provisions of Part 9, Book 2, of the Dutch Civil Code. The Company uses the option of Article 362.8 of Part 9, Book 2, of the Dutch Civil Code to prepare the Company financial statements, using the same accounting policies as in the consolidated financial statements. Valuation is based on recognition and measurement requirements of IFRS as adopted by the EU as explained in the notes to the consolidated financial statements.

Accounting policies

Shareholders' equity

The translation reserve and other legal reserves are recognised in accordance with the Dutch Civil Code.

A. Company disclosures

A.1 Investments

The below table provides an overview of the movements of the investments during the year:

In millions of €	Participating interests	Loans to participating interests [1]	Total
Balance as at 1 January 2025	**25,456**	**8,157**	**33,613**
Profit of participating interests	1,797	—	1,797
Dividend declared by participating interests	(721)	721	—
Effect of movements in exchange rates	(1,707)	—	(1,707)
Changes in hedging and fair value adjustments	(86)	—	(86)
Actuarial gains/(losses)	(48)	—	(48)
Acquisition/disposal of non-controlling interests without a change in control	(3)	—	(3)
Investments/(repayments)	125	613	738
Hyperinflation impact on participating interest	62	—	62
Other movements	5	—	5
Balance as at 31 December 2025	**24,880**	**9,491**	**34,371**
Balance as at 1 January 2024	**25,282**	**9,538**	**34,820**
Profit of participating interests	1,100	—	1,100
Dividend declared by participating interests	(725)	725	—
Effect of movements in exchange rates	(583)	—	(583)
Changes in hedging and fair value adjustments	108	—	108
Actuarial gains/(losses)	67	—	67
Acquisition/disposal of non-controlling interests without a change in control	10	—	10
Investments/(repayments)	141	(2,106)	(1,965)
Hyperinflation impact on participating interest	70	—	70
Changes in consolidation	(7)	—	(7)
Other movements	(7)	—	(7)
Balance as at 31 December 2024	**25,456**	**8,157**	**33,613**

1 Restated for comparative purposes.

For disclosures of significant direct and indirect participating interests, refer to notes 10.3 and 13.4 of the consolidated financial statements.

Notes to the Heineken N.V. Financial Statements

A declaration of joint and several liability pursuant to the provisions of Section 403, Part 9, Book 2, of the Dutch Civil Code has been issued with respect to the following legal entities established in the Netherlands:

		Percentage of ownership	
	Country of incorporation	2025	2024
Heineken Nederlands Beheer B.V.	The Netherlands	100%	100%
Heineken Group B.V.	The Netherlands	100%	100%
Heineken Brouwerijen B.V.	The Netherlands	100%	100%
Heineken CEE Investments B.V.	The Netherlands	100%	100%
Heineken Nederland B.V.	The Netherlands	100%	100%
Heineken International B.V.	The Netherlands	100%	100%
Heineken Supply Chain B.V.	The Netherlands	100%	100%
Heineken Global Procurement B.V.	The Netherlands	100%	100%
Heineken Mexico B.V.	The Netherlands	100%	100%
Amstel Brouwerij B.V.	The Netherlands	100%	100%
B.V. Beleggingsmaatschappij Limba	The Netherlands	100%	100%
Brand Bierbrouwerij B.V.	The Netherlands	100%	100%
Heineken Asia Pacific B.V.	The Netherlands	100%	100%
Distilled Trading International B.V.	The Netherlands	100%	100%
Premium Beverages International B.V.	The Netherlands	100%	100%
De Brouwketel B.V.	The Netherlands	100%	100%
Proseco B.V.	The Netherlands	100%	100%
La Tropical Holdings B.V.	The Netherlands	100%	100%
Heineken Export Americas B.V.	The Netherlands	100%	100%
Amstel Export Americas B.V.	The Netherlands	100%	100%
Heineken Brazil B.V.	The Netherlands	100%	100%
B.V. Panden Exploitatie Maatschappij PEM	The Netherlands	100%	100%
Heineken Exploitatie Maatschappij B.V.	The Netherlands	100%	100%
Hotel De L'Europe B.V.	The Netherlands	100%	100%
Hotel De L'Europe Monumenten I B.V.	The Netherlands	100%	100%
Hotel De L'Europe Monumenten II B.V.	The Netherlands	100%	100%
Beerwulf B.V.	The Netherlands	100%	100%
Roeminck Insurance N.V.	The Netherlands	100%	100%
Heineken Belize B.V.	The Netherlands	100%	100%
Heineken Netherlands Supply B.V.	The Netherlands	100%	100%
Texelse Bierbrouwerij B.V.	The Netherlands	100%	100%
Drankenhandel Wauters B.V.	The Netherlands	100%	100%
Oedipus Brewing B.V.	The Netherlands	100%	100%
Heineken Export Group B.V.	The Netherlands	100%	n/a
Premium Beverages Export B.V.	The Netherlands	100%	n/a

Accounting policies

Investments in other entities are measured on the basis of the equity method. The share of profit of these investments is the Company's share of the investments' results. Results on transfers of assets and liabilities between the Company and its participating interests are eliminated.

The Company shall eliminate any expected credit losses on intercompany loans or receivables against the book value of the intercompany loan or receivable in accordance with Directive 100.107a of the Dutch Accounting Standards Board.

Notes to the Heineken N.V. Financial Statements

A.2 Borrowings

The borrowings of the Company comprise the following:

In millions of €	2025	2024
Unsecured bond issues	16,007	13,785
Derivatives used for financing activities	35	7
Total	**16,042**	**13,792**

The average effective interest rate on the unsecured bonds as at 31 December 2025 was 2,8% (2024: 2,7%). As at 31 December 2025, €9.4 billion (2024: €7.4 billion) of the outstanding bonds have a maturity longer than five years.

The other net finance income/expense for the year is mainly due to the positive transactional foreign exchange effects on foreign currency-denominated loans.

The interest income for the year decreased due to lower interest rates of underlying loans to participating interests. During the year the movements in borrowings were as follows:

In millions of €	Unsecured bond issues	Bank loans	Other interest bearing liabilities	Derivatives used for financing activities	Total
Balance as at 1 January 2025	**13,785**	**—**	**—**	**7**	**13,792**
Effects of movements of exchange rates	(252)	—	—	(17)	(269)
Proceeds	3,965	455	1,564	—	5,984
(Re)payments	(1,455)	(455)	(1,564)	—	(3,474)
Other	(36)	—	—	45	9
Balance as at 31 December 2025	**16,007**	**—**	**—**	**35**	**16,042**

In millions of €	Unsecured bond issues	Bank loans	Other interest bearing liabilities	Derivatives used for financing activities	Total
Balance as at 1 January 2024	**14,209**	**—**	**500**	**(3)**	**14,706**
Effects of movements of exchange rates	128	—	—	10	138
Proceeds	896	—	1,267	—	2,163
(Re)payments	(1,460)	—	(1,767)	—	(3,227)
Other	12	—	—	—	12
Balance as at 31 December 2024	**13,785**	**—**	**—**	**7**	**13,792**

B. Other

B.1 Auditor fees

Fees for audit services include the audit of the financial statements of the Company and its subsidiaries. Fees for other audit services include a review of interim financial statements, sustainability, subsidy and other audits. Fees for tax services include tax compliance and tax advice. Fees for other non-audit services include agreed-upon procedures and advisory services. Fees for tax and other non-audit services are related to the network outside the Netherlands and are in accordance with local independence regulations.

KPMG Accountants N.V. has been appointed as the external auditor of the Company and its subsidiaries for the financial year ending 31 December 2025, succeeding Deloitte Accountants B.V. In 2025, €14.4 million of fees are recognised in the consolidated financial statements for services provided by KPMG Accountants N.V. and its member firms and/or affiliates (2024: €13.8 million, for services provided by Deloitte Accountants B.V.). In the overview below, the breakdown per type of service is provided:

	KPMG Accountants N.V.	Deloitte Accountants B.V.	Other KPMG member firms and affiliates	Other Deloitte member firms and affiliates	Total	
In millions of €	2025	2024	2025	2024	2025	2024
Audit of HEINEKEN and its subsidiaries	3.4	4.0	9.2	7.9	12.6	11.9
Other assurance services	1.3	0.9	0.4	0.5	1.7	1.4
Tax services	—	—	—	0.1	—	0.1
Other non-assurance services	—	—	0.1	0.4	0.1	0.4
Total	**4.7**	**4.9**	**9.7**	**8.9**	**14.4**	**13.8**

Accounting policies

Fees for audit services are included in the other expenses in the consolidated financial statements (refer to note 6.3 of the consolidated financial statements for more information). These fees are recognised when the service is provided.

Notes to the Heineken N.V. Financial Statements

B.2 Off-balance sheet commitments

In millions of €	Total 2025	Less than 1 year	1 – 5 years	More than 5 years	Total 2024
Undrawn committed bank facility	3,500	—	3,500	—	3,500

	2025		2024	
	Third Parties	HEINEKEN companies	Third Parties	HEINEKEN companies
Declarations of joint and several liability	—	2,329	—	2,481

The legal entities to which the declarations of joint and several liability relate, are listed in note A.1. The declarations include a conditional guarantee for the deficit of the defined benefit pension plan of HEINEKEN UK (Scottish and Newcastle pension plan) as calculated in accordance with IAS 19. Through this guarantee, Heineken N.V. is ultimately liable for the payments, including any potential recovery payments, to the pension plan. Refer to note 9.1 of the consolidated financial statements for more information.

Fiscal unity

The Company is part of the fiscal unity of HEINEKEN in the Netherlands. As a result, the Company is liable for the tax liability of the fiscal unity in the Netherlands.

B.3 Subsequent events

For subsequent events, refer to note 13.5 of the consolidated financial statements.

B.4 Other disclosures

Remuneration

Refer to note 13.3 of the consolidated financial statements for the remuneration and incentives of the Executive Board and Supervisory Board.

Employees

In 2025, there was an average of 9 FTE (2024: 7 FTE) based in the Netherlands.

Executive and Supervisory Board statement

The members of the Supervisory Board signed the financial statements in order to comply with their statutory obligation pursuant to Article 2:101, paragraph 2, of the Dutch Civil Code.

The members of the Executive Board signed the financial statements in order to comply with their statutory obligation pursuant to Article 2:101, paragraph 2, of the Dutch Civil Code and Article 5:25c, paragraph 2 sub c, of the Financial Markets Supervision Act.

Amsterdam, 10 February 2026	Executive Board	Supervisory Board
	R.G.S. Van den Brink	M.R. de Carvalho
	H.P.J. Van den Broek	N. Paranjpe
		P. Mars Wright
		M. Helmes
		R.L. Ripley
		P.T.F.M. Wennink
		L.J. Hijmans van den Bergh
		B. Pardo
		A.A.C. de Carvalho

Sustainability Statements

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About CSRD and this section

This section includes the sustainability statements, prepared in accordance with ESRS.

The Sustainability Statements, including the accompanying appendices, form an integral part of the Report of the Executive Board. The Sustainability Statements are covered by limited assurance.

Heineken N.V. Annual Report 2025

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Brew a Better World 2030

Brew a Better World is our long-term approach to doing business the right way. The strategy aims to minimise our negative impacts and risks and increase our positive impacts and opportunities. We are now five years into executing our 2030 ambitions. During this time, we have operationalised delivery, so it is part of how we do business, and we've turned complex challenges into practical actions.

Across the three pillars – Environmental, Social and Responsible – we've achieved a number of our existing goals, particularly across the Social and Responsible pillars. We've also established foundations for delivery of our long-term Environmental goals. This progress has been driven by clear roadmaps and robust delivery programmes.

Along the way, we have learnt a lot and we still face challenges that are not easy to solve. Lasting change takes time and progress isn't always linear. It needs the right enabling conditions, like supportive policies, clear regulations, effective partnerships and access to cost effective technologies. Despite uncertainties and challenges, we remain committed to learning, adapting and improving as we go.

Guided by our journey to date, the lessons we've learnt and the challenges we face in an increasingly complex world, in December 2025 we refined our Brew a Better World strategy to sharpen our focus on where we can deliver the greatest value for society and our business.

Brew a Better World 2030 continues to be structured around three pillars: Responsible, Social and Environmental. Within each pillar, we continue to have clear ambitions and measurable goals, while many of the achieved goals have been integrated into our "Fundamentals", the everyday principles we apply to run the business the right way.

The key changes relate to the Responsible and Social pillars, reflecting the expectations of society as well as our own learnings. Under the Responsible pillar, we have introduced a goal to grow our low and no-alcohol portfolio and for the first time, we have a goal to use Heineken® 0.0 to amplify moderation through our brand sponsorship platforms. Under the Social pillar, we have a new communities' goal to support economic opportunity and social cohesion for key groups in our value chain. Our Environmental pillar remains largely unchanged, apart from strengthening our water efficiency goal.

We recognise that the challenges we face are too complex for any one company to solve alone, and that achieving our ambitions requires collaboration across our value chain and with external partners. Our new motto, "Together We Can", reflects the belief that true change happens when we work together.

The update to our strategy is an evolution. We are now even more focused in how we invest our resources and drive change. By focusing where we can have the most impact and working together, we aim to create lasting positive impact for people, communities and the environment.

The information in this report reflects our BaBW strategy and progress to end of 2025. Go to pages 22-26 for more information on our 2025 BaBW performance and visit the Company website for more details on the BaBW strategy update. As of 2026, we started delivering and reporting against the new and updated BaBW goals.

Our Brew a Better World 2030 pillars, ambitions and goals

Pillars

Ambitions

Goals

Environmental

Read more about the goals here
Page 165

Reach net zero carbon

- Reach net zero across our value chain by 2040
- Reach net zero in Scope 1 and 2 by 2030
- Reduce Scope 3 FLAG (forest, land and agriculture) emissions by 30% and non-FLAG by 25% by 2030

Maximise circularity

- 43% of volumes sold in reusable format by 2030
- 50% recycled content in bottles and cans by 2030
- 99% of all packaging is recyclable by design by 2030

Towards healthy watersheds and nature

- Fully balance water used in our products in water-stressed areas by 2030
- Reduce average water usage to 2.6 hl/hl in water-stressed areas and 2.9 hl/hl worldwide by 2030
- 100% sustainably sourced ingredients (hops, barley) by 2030

Social

Read more about the goals here
Page 194

Embrace diversity, equity and inclusion

- Gender balance across senior management: 30% women by 2025, 40% by 2030
- Continue assessments and actions towards achieving equal pay for equal work

A fair and safe workplace

- Continue to confirm 100% of our employees earn at least a fair wage
- Create fair living and working standards for third-party employees and Brand Promoters
- Shape a leading safety culture to drive zero fatal accidents and continue reduction in injury rate

Positive impact in our communities

- A social impact initiative in 100% of our markets every year

Responsible

Read more about the goals here
Page 215

Always a choice

- A zero alcohol option for one strategic brand in the majority of our markets (accounting for 90% of our business) by 2025
- Clear and transparent consumer information on 100% of our products by 2024

Address harmful use

- A partnership to address alcohol-related harm in 100% of markets every year

Make moderation cool

- 10% of Heineken® media spend invested every year in responsible consumption campaigns, reaching 1 billion consumers

HEINEKEN BREW A BETTER WORLD RAISE THE BAR 2030

Foundation: our ways of working

Responsible business conduct

- An effective Speak Up framework
- Zero tolerance to bribery and corruption

Respecting human rights

- Ongoing due diligence
- Good governance

This Brew a Better World strategy is relevant up to end of 2025. For the updated overview of our 2030 strategy, please go to the Company website.

Our Brew a Better World 2030 pillars, ambitions and goals

Environmental

Read more about the scope
Page 237

Contributing to the following United Nations SDGs

Reach net zero carbon

Reach net zero across our value chain by 2040

2025 progress and results

19% CO_2 reduction vs. 2022 baseline in Scope 1, 2 and 3 emissions

Reach net zero in Scope 1 and 2 by 2030

2025 progress and results

38% CO_2 reduction vs. 2022 baseline in Scope 1 and 2 emissions; 88% electricity from renewable sources

Reduce Scope 3 FLAG (forest, land and agriculture) emissions by 30% and non-FLAG by 25% by 2030

2025 progress and results

23% CO_2 reduction of Scope 3 FLAG emissions vs. 2022 baseline; 15% CO_2 reduction of Scope 3 non-FLAG emissions vs. 2022 baseline

Maximise circularity

43% of volumes sold in reusable format by 2030

2025 progress and results

39% of volumes sold in reusable format

50% recycled content in bottles and cans by 2030

2025 progress and results

48% of recycled content in bottles and cans

99% of all packaging is recyclable by design by 2030

2025 progress and results

98% of packaging recyclable by design

Towards healthy watersheds and nature

Fully balance water used in our products in water-stressed areas by 2030

2025 progress and results

43% of sites in water-stressed areas reached 100% water balancing

Reduce average water usage to 2.6 hl/hl in water-stressed areas and 2.9 hl/hl worldwide by 2030

2025 progress and results

2.9 hl/hl average water usage in water-stressed areas; 2.9 hl/hl average water usage worldwide

100% sustainably sourced ingredients (hops, barley) by 2030

2025 progress and results

78% sustainably sourced ingredients (hops, barley)

Our Brew a Better World 2030 pillars, ambitions and goals

Social

Read more about the scope
Page 245

Contributing to the following United Nations SDGs

Embrace diversity, equity and inclusion

Gender balance across senior management: 30% women by 2025, 40% by 2030

2025 progress and results

31% women in senior management positions

Continue assessments and actions towards achieving equal pay for equal work

2025 progress and results

100% of operating companies assessed for equal pay for equal work; 100% of operating companies with action plans to close any gaps relating to equal pay for equal work

A fair and safe workplace

Continue to confirm 100% of our employees earn at least a fair wage

2025 progress and results

99.5% of employees assessed for fair wages; 100% of assessed employees earning a fair wage according to Fair Wage Network

Create fair living and working standards for third-party employees and Brand Promoters

2025 progress and results

98% of operating companies assessed for fair living and working standards for third-party employees and Brand Promoters

Shape a leading safety culture to drive zero fatal accidents and continue reduction in injury rate

Zero work-related fatalities as a result of work-related accidents in 2025

Positive impact in our communities

A social impact initiative in 100% of our markets every year

2025 progress and results

100% of operating companies had a social impact initiative[1]

[1] The markets of Algeria, the Democratic Republic of the Congo, Myanmar, and Haiti are excluded from the scope of this metric due to prevailing political instability or religious constraints.

Our Brew a Better World 2030 pillars, ambitions and goals

Responsible

Read more about the scope
Page 249

Contributing to the following United Nations SDGs

Always a choice

A zero alcohol option for one strategic brand in the majority of our markets (accounting for 90% of our business) by 2025

2025 progress and results

Markets with a zero alcohol option for at least one strategic brand represented 91% of our beer and cider volumes

Clear and transparent consumer information on 100% of our products by 2024

2025 progress and results

100% of products in scope with fully compliant labels by end of Q1 2025

Address harmful use

A partnership to address alcohol-related harm in 100% of markets every year

2025 progress and results

100% of operating companies in scope with partnership to address alcohol-related harm

Make moderation cool

10% of Heineken® media spend invested every year in responsible consumption campaigns, reaching 1 billion consumers

2025 progress and results

26% media spend invested in responsible consumption campaigns; 1.4 billion unique consumers reached with responsible consumption campaigns

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General information

In this section of the sustainability statements the general disclosure requirements are covered.

ESRS 2 General information

General basis of preparation of the sustainability statements

Basis of sustainability statements

We have prepared HEINEKEN's 2025 sustainability statements on a consolidated basis in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission. The sustainability statements also meet the reporting requirements provided for in article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). As the European Corporate Sustainability Reporting Directive (CSRD) has not been transposed and implemented in Dutch law on the date of this annual report, the sustainability statements have been prepared on a voluntary basis. Until the CSRD has been implemented into Dutch law, the non-financial information included in our annual report is also prepared in accordance with Book 2 of the Dutch Civil Code and the Decree on the Disclosure of non-financial information ('Besluit bekendmaking niet-financiële informatie').

Evolving factors, such as the Omnibus proposal and emerging market practices, create challenges in aligning benchmarking methodologies, metrics and calculations. HEINEKEN will continue to monitor regulatory and interpretative developments closely and adapt its reporting approach as necessary to ensure alignment with emerging standards and market practices.

Consolidated sustainability statements

The scope of entities included in the sustainability statements is equivalent to the consolidated entities included in the financial statements and in addition, relevant upstream and downstream elements of the value chain.

Coverage of value chain

The coverage of the value chain per material topic is included in the Impacts, risks and opportunities table on pages 160-161.

ESRS 1 allows companies to not yet incorporate the value chain impact for certain metrics. We made use of this exemption, by not including the impact of non-consolidated joint ventures and associates in our sustainability statements. HEINEKEN does not have control over these entities and will assess in the coming year how to incorporate these entities in its sustainability statements.

The value chain exemption can be applied during the first three reporting years.

Omission of information

We have not utilised the option to omit information on intellectual property, know-how or the results of innovation, nor applied the exemption from disclosing impending developments or matters in the course of negotiation[1].

Quick Fix Delegated Act

On 11 July 2025, the Quick Fix Delegated Act was adopted by the European Commission following the Omnibus initiative. This Act allows Wave 1 reporters to extend the phase-in allowances for 2025. HEINEKEN makes use of this extension, refer to Appendix 7.

[1] Provision as outlined in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Disclosures in relation to specific circumstances

Time horizons

We have applied the following forward-looking time intervals for preparing HEINEKEN's sustainability statements, unless otherwise noted in the respective disclosure:

- Short-term time horizon: one year
- Medium-term time horizon: between one and five years
- Long-term time horizon: more than five years

Value chain estimation

Certain metrics include external sources or other information to estimate upstream or downstream value chain data. Where we have used external sources or data, this is included in Appendix 4 of the respective metric. It also describes the level of accuracy of the estimates used and its planned action to improve the accuracy, where applicable.

Sources of estimation and outcome uncertainty

Certain metrics reported in our sustainability statements include third-party information and/or are subject to judgements, estimates and assumptions. When available, we make use of general well-known and reliable external sources and historical experience to arrive at reasonable and fair judgements, estimates and assumptions, which are regularly reviewed and updated. At the same time, we acknowledge that the use of third-party information and the aforementioned techniques implicitly bear the risk of outcome uncertainty. Given that the CSRD and the ESRS do not provide specific requirements on the validation process of third-party data, our current data validation process is based on high-level assessments and available guidance. We relied on actual data and in limited cases, where such information was not complete, we made use of assumptions and estimates. Our use of estimates is most relevant for environmental metrics, such as Scope 3 greenhouse gas (GHG) emissions. Where we have used third-party information, estimates, judgements and/or assumptions, this is included in Appendix 4 for the respective metric.

Changes in preparation or presentation of sustainability information

During 2025, there have been no material changes in the preparation and presentation of sustainability information.

Incorporation by reference

Some disclosures in the sustainability statements are incorporated by reference. In such cases, a reference to sections of the Annual Report is included in the respective disclosure. See Appendix 1 for an overview of these references.

Voluntary disclosures

In addition to information on material sustainability matters as included in these sustainability statements, we believe it is beneficial for users of these sustainability statements to include certain information on topics that have not been identified as material. This disclosure is indicated as voluntary disclosure in the sustainability statements.

Subsequent events

Acquisition of FIFCO's beverage and retail businesses

On 30 January 2026, HEINEKEN announced the completion of the acquisition of Florida Ice and Farm Company S.A.'s ("FIFCO") beverage and retail businesses, following the receipt of all regulatory and corporate approvals. Refer to note 13.5 of the consolidated financial statements for more information on the transaction details.

The acquisition adds a broad beverage and retail portfolio in Central America, including beer and non-alcoholic beverage brands, food and retail operations.

During 2026, HEINEKEN will perform a full double materiality assessment, which will include the newly acquired operations. We will also evaluate any implications for our existing sustainability-related policies, action plans, resource allocation, targets and metrics. Where relevant, and/or required by ESRS, updates will be reflected in our 2026 Sustainability Statements.

Role of the Executive Board and Supervisory Board in sustainability matters

Composition of the Executive Board and Supervisory Board

The Company's management and supervision structure comprises a two-tier system, consisting of an Executive Board and a Supervisory Board.

The Profile for the Supervisory Board and the Diversity Policy of the Supervisory Board, Executive Board and Executive Team guide composition and governance with the aim of ensuring appropriate skills, expertise and experience among members. Both documents are available on the Company website.

In line with the Diversity Policy, our aim is for the Executive Board to comprise at least 30% male and 30% female members. The current composition highlights room for improvement in gender diversity. This is partly due to the limited size of the Executive Board, which constrains flexibility. We continue to prioritise opportunities to improve gender diversity within the Executive Board through succession planning.

Information on the expertise and skills of Executive Board and Supervisory Board members – including with respect to sustainability and experience relevant to the sectors, products and geographic locations of the Company – is disclosed in the profiles of the Executive Board (page 54) and Supervisory Board (pages 64-65).

Employees and other workers are not directly represented in the Company's supervisory body, but maintaining constructive dialogue with employee representatives and other workers – including works councils and trade unions – is a priority. There are regular meetings with various active works councils within the Company and many operating companies seek to engage with labour unions when appropriate. All operating companies are expected to respect employees' and other workers' rights to freedom of association.

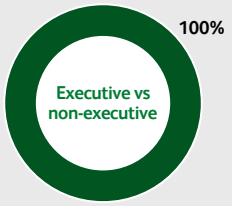
Roles and responsibilities in sustainability matters

The Company launched its multi-year EverGreen 2025 strategy in 2020, aimed at delivering superior and balanced growth and future-proofing its business. The Company's strategy emphasises balancing feasibility with affordability, amongst others, and highlights the importance of aligning business and sustainability priorities and investments. This approach, which is also driven by our double materiality assessment (DMA), guides our prioritisation and phasing over time.

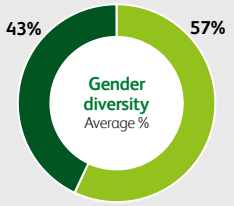
Sustainability is a core element of the Green Diamond, as the Company believes it is important to define and realise its sustainability ambitions. Strong sustainability governance – including management oversight of sustainability-related impacts, risks and opportunities (including those set out in Appendix 2) – is crucial to the success of the EverGreen strategy. Consequently, a broad range of sustainability topics are embedded in the Company's governance structure.

The Company shared its five-year strategy, EverGreen 2030, at its Capital Markets Event in October 2025. Like its predecessor, EverGreen 2030 is aimed at future-proofing the Company's business through accelerated growth, stepped-up productivity and a future-fit organisation enabled by digital transformation.

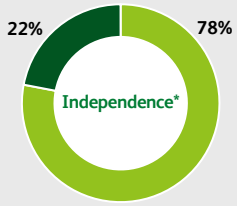
Supervisory Board composition as at year-end



Headcount	2025	2024
Executive	**0 (0%)**	0 (0%)
Non-executive	**9 (100%)**	10 (100%)



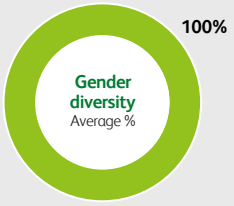
Headcount	2025	2024
Male	**5 (57%)**	6 (59%)
Female	**4 (43%)**	4 (41%)



Headcount	2025	2024
Independent	**7 (78%)**	8 (80%)
Affiliated	**2 (22%)**	2 (20%)

Executive Board composition as at year-end

Headcount	2025	2024
Executive	**2 (100%)**	2 (100%)
Non-executive	**0 (0%)**	0 (0%)



Headcount	2025	2024
Male	**2 (100%)**	2 (100%)
Female	**0 (0%)**	0 (0%)

'Independence' as meant in the Dutch Corporate Governance Code 2025.

Executive Board

The Executive Board is charged with the management of the Company as laid down in the Articles of Association of the Company. It is responsible for determining and implementing the Company's strategy to realise sustainable long-term value creation and for setting and achieving operational and financial objectives. In doing so, it considers risks and opportunities, stakeholder interests and sustainability matters – including the Company's impacts on people and the environment. The Executive Board defines the sustainability strategy and sets sustainability-related ambitions and goals, subject to relevant approval from the Supervisory Board.

The Company's **Executive Team** ensures the effective implementation of key priorities and strategies, including in the field of sustainability. Several members of the Executive Team sit on the committees described on the next page. The Executive Board and Executive Team are regularly provided with deep-dives on sustainability-related topics.

The Executive Board is assisted by the **Risk Committee**, a cross-functional platform chaired by the Chief Financial Officer (CFO). The Risk Committee regularly reviews the Company's risk profile, key risks and associated mitigating and monitoring activities. It also reflects on risk levels and impacts, proposing interventions with respect to sustainability matters when required. The Risk Committee meets at least three times per year, or more often if it is deemed necessary.

The **Sustainability and Responsibility Steering Committee**, chaired by the Chief Executive Officer (CEO), plays a central role in managing sustainability-related impacts, risks and opportunities. As part of its role, it oversees the implementation of the Company's sustainability strategy and it is involved in setting and monitoring sustainability-related ambitions and goals. The CFO has a standing invitation to join the meetings.

The committee benefits from extensive sustainability knowledge among its members. Discussions are led by subject matter experts with 10-20 years of experience in areas such as climate change, water, circularity, social issues within our workforce and value chain, and responsible consumption. The Sustainability and Responsibility Steering Committee meets at least six times per year.

At a managerial level, the **Environmental Steering Committee** further streamlines and contributes to achieving the Company's carbon reduction, circularity, water usage and nature ambitions and goals. The **Responsible Consumption Steering Committee** periodically reviews and evaluates the Company's performance and progress against its responsible alcohol consumption ambitions and goals.

The **Disclosure Committee**, chaired by the CFO, reviews and advises on material public disclosures, including in the field of sustainability. The Disclosure Committee meets at least five times per year, or as often as is deemed necessary.

Supervisory Board

The role of the Supervisory Board is to oversee the management of the Executive Board and the general affairs of the Company and its affiliated enterprises. The Supervisory Board's scope is set out further in the Regulations (Terms of Reference) of the Supervisory Board – available on the Company website.

The Supervisory Board oversees how the Executive Board determines the Company's strategy to realise sustainable long-term value creation, considering the four elements of the Green Diamond of the EverGreen strategy. This includes impacts, risks and opportunities connected to the business, resource allocation, competitiveness and sustainability matters. The Supervisory Board assists the Executive Board by providing advice in relation to the sustainability strategy. The Executive Board regularly informs the Supervisory Board on how sustainability influences the strategy, impacts, risks and opportunities of the Company.

Sustainability is identified as a core area of skill and experience for Supervisory Board members. Five members of the Supervisory Board are currently identified as having elevated skills and experience in the field of sustainability. The Supervisory Board is provided with deep-dives on sustainability topics by internal and external experts to maintain understanding and capabilities.

The Supervisory Board has established five committees (listed below). The role of these committees is to prepare the decision-making of the Supervisory Board. The Regulations (Terms of Reference) of the Supervisory Board set out the role and responsibility of each committee, its composition and the manner in which it discharges its duties. These documents are available on the Company website.

The Supervisory Board's **Sustainability and Responsibility Committee** is responsible for supervising the activities of the Executive Board with respect to environmental, social and responsible consumption matters. The duties of the Sustainability and Responsibility Committee include:

- A periodic review and evaluation of the Company's sustainability and responsibility strategy and related objectives and the performance on these objectives.
- The Company's relationships with its stakeholders on sustainability and responsibility matters.
- External sustainability and responsibility-related developments relevant for the Company.
- Other matters concerning the Company's sustainability and responsibility as the committee sees fit and proper, or as shall be referred by the Executive Board or Supervisory Board from time to time, including oversight of sustainability-related impacts, risks and opportunities (as further illustrated in Appendix 2).

The committee is entitled to investigate any matters within its remit and is authorised to request information from the Executive Board and to consult external experts. The committee meets at least three times per year. A description of the subjects it discussed in 2025 can be found in the paragraph 'Sustainability and Responsibility Committee' in the Corporate Governance statement (page 68).

Other Supervisory Board committees also address sustainability matters relevant to their respective areas of responsibility, including:

- Skills and experience in the field of sustainability are considered as a factor when a candidate is discussed by the **Selection and Appointment Committee.**
- The **Remuneration Committee** makes recommendations to the Supervisory Board on remuneration target setting and tracks performance against targets. The targets linked to remuneration of the Executive Board include sustainability-related performance measures. When taking into consideration the Executive Board's Short Term Incentive Plan and Long Term Incentive Plan, the sustainability-tied element accounts for 13% of the total incentive elements. Further details on the integration of sustainability-related performance in incentive schemes can be found on pages 72 and 73 of the Remuneration Report.
- The **Audit Committee** supervises the activities of the Executive Board with respect to the publication of financial information and areas including governance, financial and sustainability reporting, risk management and compliance with internal and external audit recommendations.
- The **Preparatory Committee** prepares the Supervisory Board decision-making on matters not already handled by any of the other committees, including (sustainability-related considerations relevant to) acquisitions and investments.

Each committee presents the key topics discussed in its meetings – including sustainability-related matters – to the Supervisory Board to ensure members are aware of, and can discuss, developments.

Statement on due diligence

Main aspects and steps of due diligence

As a foundation of our Brew a Better World ('BaBW') strategy, we conduct due diligence activities to identify, prevent and mitigate actual and potential human rights and environmental impacts, risks and opportunities. Our risk-based due diligence approach continues to evolve, building on our experience with human rights assessments, workshops and audits in our own operations and for outsourced workers, and supplier screening.

Risk identification and mitigation also underpin our environmental BaBW ambitions and goals. Examples include the resilience analysis for climate-related risks (see section 'Climate change – Strategy'), the water security self-assessment and the Global Water Risk Screening for water-related risks (see section 'Water – Impacts, risks and opportunities – Strategy') and the nature assessment on land-, water- and biodiversity-related risks (see the Biodiversity section).

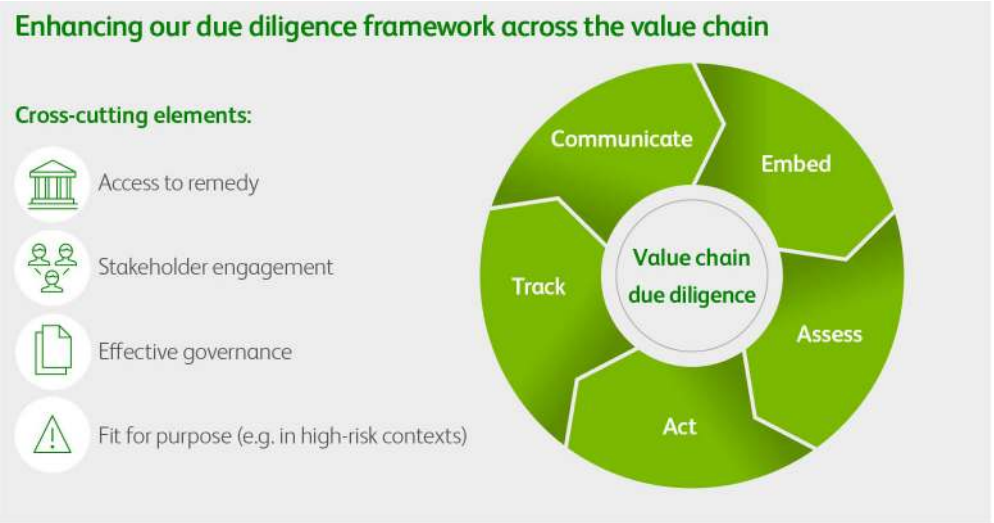
We strive to continuously improve our process in view of the requirements of the CSRD, Corporate Sustainability Due Diligence Directive (CSDDD) and the principles outlined in other international instruments, such as the UN Guiding Principles on Business and Human Rights and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In 2024, we shared our updated value chain due diligence strategy. Based on a human rights and environmental risk assessment conducted during 2023 and 2024, it builds on the five steps and the four cross-cutting elements of HEINEKEN's enhanced value chain due diligence framework. In 2025, we made progress on implementation, particularly on three priorities: policy framework, third-party risk management and governance.

In 2025, we published an updated Global Human Rights Policy Statement. This was supported with implementation guidelines and shared across the organisation through internal communication channels. In addition, the Executive Board approved a comprehensive Business Partner Policy to gradually replace the current Supplier Code, starting in 2026. We are also working towards the development of a formal Due Diligence Policy that we aim to publish in due course.

In 2025, HEINEKEN piloted a new technology solution for third-party risk management (TPRM) processes to help identify, assess and act on human rights and environmental risks in our upstream supply chain. Guidance and operating procedures are in place, and – building on the lessons learnt – the solution will be rolled out further in 2026. This will further embed due diligence in our sourcing practices. If risks are identified, HEINEKEN addresses these through targeted supplier engagement, or in case of high human rights risks, through social audits.

In 2025, we held the inaugural meeting of the Social Sustainability Working Group, established to strengthen the governance of value chain due diligence. Reporting to the Sustainability and Responsibility Steering Committee, it governs human rights and value chain due diligence programmes, with a dotted line to the TPRM programme, governed by the Risk Committee.



More information about how we engage with stakeholders in the section 'Interests and views of stakeholders'.

Mapping of core elements of due diligence process

Core elements of due diligence	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	'General information – Governance' (pages 152-153) 'General information – Interests and views of stakeholders' (pages 157-158)
b) Engaging with affected stakeholders in all key steps of the due diligence	'General information – Interests and views of stakeholders' (pages 157-158) 'Engaging with own workforce' (page 198) 'Processes for engaging with workers in the value chain about impacts' (page 210)
c) Identifying and assessing adverse impacts	'General information – Description of the process to identify and assess material impacts, risks and opportunities' (pages 163-164)
d) Taking actions to cease, prevent or mitigate adverse impacts	Refer to the sections 'Actions and resources' in the topical sections reflecting the range of actions through which impacts are addressed
e) Tracking the effectiveness of these efforts and communicating how impacts are addressed	Refer to the sections 'Metrics and targets' in the topical sections reflecting the ambitions, goals and targets to track the effectiveness of efforts

Risk management and internal controls over sustainability reporting

Scope, main features and components

HEINEKEN's risk management and internal controls over sustainability reporting have detailed procedures and methods, which include risk identification, assessment and mitigation procedures, with regular reviews and accountability across all levels to ensure the information's accuracy and reliability.

Risk assessment and mitigation approach

We have established a risk management and internal control system that forms the foundation of our sustainability reporting framework. This system is structured to identify risks, evaluate and manage potential risks that could impact the reliability of our sustainability reporting. Below are the key components of this system:

- **Risk identification:** At this stage, we identify potential risks associated with metrics reporting processes through walkthroughs and interviews. The metric reporting process and identified risks are documented as part of the outcomes.
- **Risk assessment:** Each identified risk is analysed for its potential impact on sustainability reporting and a primary mitigation strategy is agreed upon; all risks affecting the reliability of sustainability reporting are treated as priorities, following the risk mitigation approach detailed below.
- **Risk mitigation:** Following the assessment, for risk impacting the reliability of the sustainability reporting, internal controls are designed with clear execution steps to ensure accuracy and integrity of our sustainability disclosures.
- **Internal controls implementation:** Internal controls are deployed across operating companies and global functions, promoting a culture of accountability and precision throughout the Company.
- **Regular reviews:** To ensure ongoing effectiveness, we conduct annual reviews of our risk profile and internal control frameworks for sustainability reporting. These reviews ensure that risks are properly managed and that the control framework remains current and effective.

Main risks identified

The main risks include inaccurate or incomplete sustainability disclosures due to evolving external conditions, weaknesses in data processes and controls, non-compliance with regulations and policies, and errors in data input or reporting standards application. These risks follow the same categorisation as described in our risk management section (see the Risk Management section on pages 39-46).

Integration of findings into internal functions

We have implemented internal controls over sustainability reporting (Sustainability & Responsibility – S&R) to mitigate the risks outlined above. Monitoring these controls is a key component of HEINEKEN's assurance model. Management teams across our global functions and operating companies in all regions are responsible and accountable for the effective execution of these S&R internal controls.

We monitor S&R internal controls by applying a risk-based approach. An annual risk assessment and scoping is performed to ensure a minimum of 80% coverage of the metrics and operating companies with a heightened risk of misstatement.

Internal control findings identified through the S&R monitoring process are systematically documented as issues and actively addressed by management. Action plans are developed and implemented to resolve these issues and enhance control effectiveness. Internal control issues are formally closed upon achieving full resolution.

Periodic reporting to administrative and management bodies

Periodic reporting on the effectiveness of S&R internal controls is designed to ensure transparency and accountability. This reporting process includes a specific focus on key risks related to reporting of topical sustainability metrics to ensure that these are adequately addressed and monitored. To support the Executive Board in their responsibilities, a formal bi-annual Letter of Representation process requires management from operating companies, regions and global functions to take responsibility for accurate and complete sustainability reporting. This includes the communication of any open issues identified through control monitoring activities.

Strategy, business model and value chain

HEINEKEN's strategy overview

HEINEKEN is a global brewer with operations in over 70 countries. Our portfolio, led by the iconic Heineken® brand, includes more than 340 beers and ciders, encompassing international, regional, local and specialty products.

Sustainability strategy and goals

HEINEKEN is committed to advancing sustainability from barley to bar. For more details, refer to the Brew a Better World introduction section (pages 144-148), which includes our sustainability strategy and goals.

Geographic and customer focus

HEINEKEN serves a diverse range of customer groups in over 190 markets where our brands are sold, with recent changes reflected in both our product and geographic reach. A high-level breakdown by geography is available in note 6.1 Operating segments of the financial statements, while employee headcount by region is detailed in the Own workforce section.

Commitment to compliance and local laws

In several countries, legal restrictions govern the sale and consumption of alcoholic beverages, ranging from full bans to limitations based on community, region, or specific timeframes. HEINEKEN adheres to these local regulations in each market.

Our sustainability initiatives

HEINEKEN's sustainability-related goals span our entire product and service lifecycle. These goals focus on maximising positive and reducing negative environmental and social impacts, and on helping the business be future fit while supporting long-term growth and productivity. Achieving these goals includes building resilient relationships with our stakeholders.

We are actively tackling a wide range of sustainability issues that impact our business and the communities where we operate by developing solutions and initiatives with a view to addressing current impacts and anticipated future sustainability challenges. These initiatives are outlined in the topical sections of the sustainability statements.

Business model and value chain description

Our ambition is to Brew a Better World across the value chain, from barley to bar. We work with more than 35,000 direct suppliers across approximately 140 countries to support our operations.

Upstream

Agriculture

We source a wide range of agricultural raw materials for our beverages, including barley, hops, rice, and maize for beer; apples for cider; grapes for wine; and various fruits for flavouring. These materials are grown by farmers across diverse regions and supplied locally and globally. Developing responsible agricultural supply chains will help secure access to sustainable raw materials, reduce negative impacts on nature, and support the social and economic well-being of farmers and their communities.

Packaging

Most of our beer and cider are packaged in glass bottles, aluminium cans, or steel kegs, with paper and plastic used for secondary packaging. We continually explore innovative ways to enhance reuse and recycling. Our packaging materials come from global suppliers and our circularity strategy focuses on three key areas: reuse, recycled content and recyclable design – driving progress toward a closed-loop system.

Operations

Brewing

Brewing beer and making cider is a craft. We operate over 180 breweries, malteries, cider plants and other facilities worldwide to brew and process our beverages for distribution. Through our Net Zero Programme, we aim to improve energy efficiency and transition to renewable energy. Our water strategy promotes responsible use, effective wastewater management and supports water security, particularly in water-stressed regions. We are also committed to being a great place to work, where our people can thrive in an inclusive, safe and fair environment.

Logistics

We manage the global movement of our products using various transport modes, including road, rail, ocean freight and inland barges. We adapt our distribution methods to meet local demands and ensure timely delivery, using both our own fleet and third-party distributors. By optimising routes, trips, and vehicle usage, we aim to reduce the distance our products travel, which lowers fuel consumption, carbon emissions and costs.

Downstream

Customers

We sell our products through various sales channels, including on-trade establishments such as bars, restaurants and hotels, as well as off-trade retailers, both large and small. To serve a cool drink, we work with our fridge suppliers to continually improve energy efficiency, explore fridge circularity and – where possible – support local pubs and bars in accessing renewable electricity more easily.

Consumers

Our consumers buy our beverages through our customers or via our e-commerce platforms. We offer greater choice with our range of low- and no-alcohol drinks and provide clear, transparent information about our products. Through our brands, we promote moderation and responsible consumption via campaigns and sponsorships, with 0.0 beer playing an increasingly important role.

Interests and views of stakeholders

Overall approach of our stakeholder engagement

Meaningful and sustained stakeholder engagement is essential to shaping and evolving our strategy and reporting. HEINEKEN's EverGreen business strategy and Brew a Better World sustainability priorities have been developed through open dialogue and engagement with internal and external stakeholders. This approach ensures that we address the most critical issues and focus on where we potentially have the greatest impact – positive or negative.

Our stakeholder engagement is proactive, transparent and continuous; while listening and learning from others, we also leverage our voice, reach and influence to drive positive change.

Identification

We recognise our stakeholders as those individuals, groups or organisations that have a direct or indirect interest in our business activities. Stakeholders are categorised and prioritised based on their significance to our business and the potential impact of our actions on them.

Key stakeholders we actively engage with include consumers, customers across the off- and on-trade, investors, employees and their representatives, suppliers, peers within and beyond the beverage industry, employer organisations and trade unions, non-governmental and international organisations, governments and regulators at both global and local levels, and communities and rightsholders on a project basis.

Our commitment to ongoing stakeholder engagement yields several benefits:

- Valuable input and feedback on our strategy and programmes
- Enhanced understanding of emerging risks and opportunities
- Strengthened reputation as a responsible and responsive organisation
- Fostering innovation and collaboration
- Alignment with industry trends and best practices.

We use insights from internal and external stakeholders, alongside benchmarking, peer reviews and value-chain due diligence, to inform strategy development and decision-making. Their feedback contributed to the updated Brew a Better World 2030 strategy, launched in December 2025, by helping us identify and prioritise the most important environmental, social and responsible business impacts. Stakeholder engagement will continue in 2026, including in preparation for our full Double Materiality Assessment, to ensure our sustainability strategy and goals remain aligned with the Company's strategic direction and responsive to the issues that matter to our stakeholders and society.

We have a Stakeholder Engagement Policy in place, which is available on the Company website.

Engagement mechanisms

We continuously improve our stakeholder engagement processes, seeking ways to enhance the effectiveness of interactions and acting on relevant stakeholder feedback. We use various mechanisms and channels to foster effective stakeholder engagement, from listening and active involvement to joint projects and partnerships. Examples include:

Engagement mechanisms	Stakeholder
Employee engagement surveys An annual survey of our employees to track engagement on a range of dimensions including personal development, direction and alignment, inclusion and diversity, and relations between employees and managers.	Employees
Expert meetings and roundtables Meetings with experts from various fields including non-governmental organisations (NGOs), academic experts and representatives from peer organisations.	NGOs, academics, experts, peers
Dialogue with academic institutions Collaboration with educational institutions to access cutting-edge research and insights relevant to our sustainability initiatives.	Universities, peers & industry partners, NGOs & social enterprises
Government engagement Engaging and partnering with government stakeholders regarding our investments, our business strategy and our determination to be a sustainable business.	Local, national and international authorities, policy makers, regulatory bodies
Industry platforms Working with peers in a wide range of industry platforms and roundtables – such as the Beverage Industry Environmental Roundtable – to drive systemic change and a sustainable transition.	Breweries, beverage and FMCG companies, cross-industry coalitions
Global and local partnerships With NGOs and (social) enterprises to help address sustainability challenges and scale up positive impact.	NGOs, governmental agencies, social enterprises
Engagements with international organisations Such as the United Nations Global Compact and related coalitions like the UN CEO Water Mandate and Water Resilience Coalition.	United Nations agencies, World Economic Forum, related global initiatives
Shareholder meetings Open and ongoing communication with investors to address concerns, gather feedback and share our sustainability progress.	Individual and institutional shareholders, investment funds, analysts
Local community engagement Engagement with local communities and rightsholders in areas where we operate to address their specific needs and concerns.	Communities around our breweries, indigenous peoples, individuals directly affected by our operations or value chain

How we engaged with our stakeholders in 2025

During 2025, we held dedicated sustainability meetings with over 30 key investors including deep dives into topics like the net zero transition, watershed health, regenerative agriculture, human rights and our updated Brew a Better World 2030 strategy. We met with civil society and government officials and participated in open panels at New York Climate Week 2025, Stockholm's World Water Week and the UN Climate Change Conference (COP-30) in Belém, Brazil.

We participated in advocacy initiatives through the World Economic Forum (WEF) – including the Alliance for CEO Climate Leaders, the UN Global Compact, the Water Resilience Coalition, RE100, the Dutch Sustainable Growth Coalition and the International Alliance for Responsible Drinking (IARD). We endorsed a joint letter from the Corporate Leaders Group Europe calling on the EU to set a greenhouse gas emissions reduction target of at least 90% by 2040.

We served on two SBTi Expert Working Groups for the revision of their Corporate Net Zero Standard and on the Scope 2 Technical Working Group of the GHG Protocol. We also acted as a pilot company for SBTi's draft revision, advocating for actionable and credible carbon accounting and target-setting frameworks.

We engaged with NGOs, including Human Rights Watch on challenges in volatile regions, and WWF on topics such as water stewardship and nature conservation. We also continued our engagement with our top suppliers in agriculture, packaging and cooling to help deliver our Brew a Better World ambitions. Additionally, we attended the UN Global Compact Roundtable on business and human rights in London.

We collaborated with industry peers through platforms like the Climate Pledge and the Beverage Industry Environmental Roundtable (BIER) to address shared environmental issues, including stepping in as BIER Chair in 2025.

We also worked with AIM-Progress, the Human Rights Coalition of the Consumer Goods Forum, and Shift to drive collective progress in respecting human rights.

We continued our engagement with the European Biogas Association in Europe, the Asian Clean Energy Coalition (ACEC) and the Clean Energy Buyers Association (CEBA) to enhance renewable energy access in Southeast Asia and India.

Recurring themes in 2025

Stakeholder meetings during 2025 highlighted several recurring themes. The table below summarises these themes raised by stakeholders and our corresponding responses. Stakeholder views and interests are regularly shared with relevant internal teams and steering committees to ensure alignment and informed decision-making.

Theme	Our response
Water *Now that HEINEKEN is making progress on its water efficiency goals, are there plans to set more ambitious goals?*	As part of our ambition to use water more efficiently, we have raised our 2030 goal: reducing average water intake to 2.6 hl/hl of beverage produced globally, and 2.4 hl/hl in water-stressed areas (previously 2.9 and 2.6 hl/hl, respectively). We aim to achieve this through water-saving practices, circular solutions such as reuse and recycling, advanced technologies and fostering a strong culture of best practice across our operations.
Net zero journey *What are your lessons learned so far in reducing your CO_2 emissions in production?*	Over the past five years, we've turned complex challenges into practical actions, achieving significant reductions in Scope 1 and 2 CO_2 emissions. Progress however is not always linear: some initiatives advance quickly, while others, like renewable thermal energy, require phased rollouts due to technical or economic constraints. Our suppliers, whose Scope 1 and 2 emissions drive much of our Scope 3 carbon footprint, also face many of these challenges. Delivering our strategy relies on enabling policies that influence both the feasibility and affordability of decarbonisation. We remain committed to achieving meaningful emission reductions.
Inclusion and diversity *How does HEINEKEN approach inclusion and diversity in its business?*	As a family-controlled, people-centric company, HEINEKEN has always believed in the right balance between performance, inclusion and diversity. We know that inclusion helps our people perform at their best when they feel they belong. Operating as a 'local for local' company serving hundreds of millions of consumers across the globe, we recognise that our success depends on having teams that reflect the diversity of the communities in which we operate.
Biodiversity *Although biodiversity is not considered 'material', how do you address this element in your sustainability actions?*	Following SBTN guidance, our assessment shows our greatest impact on nature - including biodiversity - occurs upstream, especially in agriculture. In response, we are focused on sustainable and regenerative agriculture in our supply chain, aiming for 100% sustainably grown barley and hops by 2030 and deforestation-free sourcing for our key deforestation-linked commodities. We are scaling up regenerative agriculture programmes and supporting biodiversity through nature-based water balancing initiatives, including reforestation and agroforestry.
Living wage *Since you've set your goal on having a living wage for all your employees, are you considering extending this to your supply chain?*	We believe our business performs best when everyone who helps to make and sell our products is fairly rewarded, including outsourced workers such as security staff, drivers and brand ambassadors. We work closely with suppliers to promote fair and safe working conditions. Our Supplier Code includes a living wage provision and new contracts increasingly require checks and audits on labour standards. Setting a formal target for the broader value chain however is highly complex due to limited influence.

Material impacts, risks and opportunities and their interaction with strategy and business model

Double materiality matrix

A double materiality assessment (DMA) has two dimensions:

- Impact materiality: sustainability topics that can significantly affect the economy, environment and people.
- Financial materiality: sustainability topics that can significantly influence HEINEKEN's development, performance or financial value.

These dimensions help identify which sustainability topics are material for HEINEKEN to report on under the ESRS. We conducted our first DMA in 2023 (see pages 163-164). A full assessment is carried out every three years, with targeted reviews in the interim to capture any changes in relevance. The next full assessment is scheduled for 2026.

Update on the double materiality assessment

In 2025, we reassessed the topic Business Conduct. The reassessment was prompted by peer benchmarking combined with the fact that the 2023 financial materiality score was close to the materiality threshold.

Process and key findings

We assessed three sustainability matters of Business Conduct based on ESRS guidance and relevance to HEINEKEN operations:

1) Non-compliance with laws and regulations (including corruption, bribery and competition law).
2) Payment practices toward suppliers, especially SMEs.
3) Political engagement and lobbying.

The reassessment followed a structured and collaborative approach. We reviewed recent external trends, regulatory developments and our peer benchmarking; drew on insights from our risk management framework and regular stakeholder engagements; engaged relevant internal subject matter experts to assess potential impacts, risks and opportunities; and validated the outcomes with senior stakeholders before finalising the updated materiality matrix.

As a result, 'non-compliance with laws and regulations' was assessed as material, reflecting the potential impact of unethical business practices on people and society, as well as the legal, financial and reputational risks for HEINEKEN. 'Payment practices' and 'political engagement and lobbying' were assessed as non-material; while important for responsible business, they do not currently present material impacts, risks, or opportunities. Based on the updated DMA, we disclose under ESRS G1 information about the material sustainability matter identified, including its impacts, risks, opportunities and management.

Implications for reporting

We have expanded our disclosures on Business Conduct to meet the requirements of ESRS G1. Many of these measures were already in place and disclosed voluntarily in 2024.

Our double materiality matrix

Sustainability topics identified as material

Above the threshold of 2.5 on a scale from 1 to 5 in impact and/or financial significance. These topics are considered within the scope of ESRS reporting requirements. Business conduct has been classified as a material topic starting 2025.

Sustainability topics identified as relevant, but not material

These are topics with an impact and/or financial significance below the threshold of 2.5. While they are relevant for HEINEKEN, they are not material for ESRS reporting. However, one of these topics (Health and safety) is included in our annual reporting as it is beneficial to users of our sustainability statements. We refer to 'voluntary disclosures' in this instance.

Overview material topics, impacts, risks and opportunities

Topic	Value chain	Main risks and opportunities	Main impacts	Time horizon	Section
Climate change	**Upstream** ▶ **Operations** ▶ **Downstream**	**Risk:** Carbon pricing, taxation and emissions trading schemes are expected to be the primary levers through which governments regulate emissions and incentivise decarbonisation. This may potentially increase the price of raw materials, energy, equipment and other related inputs.	⊖ The use of fossil energy across the value chain continues to emit carbon into the atmosphere, which contributes to global warming.	Short-, medium- and long-term	Climate change
Water security	**Upstream** ▶ **Operations** ▶ Downstream	**Risk:** Changes in water availability due to climate change, population growth, or regulatory shifts may lead to production interruptions and loss of revenue.	⊖ Water withdrawal in water-stressed areas reduces water availability. ⊕ Through collaboration with third parties, watersheds are increasingly being protected and restored.	Short-, medium- and long-term	Water
Responsible consumption	Upstream ▶ Operations ▶ **Downstream**	**Risk:** Debates on alcohol consumption may result in increased excise duties, minimum unit pricing, reduced commercial freedoms – including availability and visibility – sponsorship bans, health warnings, reputational damage and a negative impact on revenues and profits. **Opportunity:** Become a market leader in the no- and low-alcohol category.	⊖ Abuse and overconsumption of alcohol leading to negative health and societal impacts. ⊕ Expanding no- and low-alcohol beverage options ensures that consumers 'always have a choice'.	Short-, medium- and long-term	Consumers and end-users
Sustainable agriculture	**Upstream** ▶ Operations ▶ Downstream	**Risk:** Disruption of sourcing continuity, such as changes in the availability, quality or price of ingredients due to external factors like political instability and climate change, may lead to resource shortages, increased costs, production interruptions and loss of revenue.	⊖ Sourcing of raw materials, grown using conventional methods, can increase carbon emissions and impact the availability and quality of water. ⊕ Collaborating with business partners and farmers to adopt innovative and sustainable agricultural practices aims to strengthen the long-term resilience of farming communities and ecosystems to climate change.	Short-, medium- and long-term	Resource use and circular economy; Workers in the value chain
Resources and circularity	**Upstream** ▶ **Operations** ▶ **Downstream**	**Risk:** Changes in the impact, speed and costs of new environmental regulations may affect operations and increase expenses.	⊖ Contributing to carbon emissions by sourcing virgin materials. ⊖ Indirectly contributing to landfill waste through consumers. ⊕ Investing in return systems for reusable packaging fosters a circular economy by promoting material reuse and reducing demand for virgin resources. ⊕ Innovating in reusing by-products in production enhances resource efficiency and minimises waste.	Short-, medium- and long-term	Resource use and circular economy

General information – **Strategy**

Overview material topics, impacts, risks and opportunities

Topic	Value chain	Main risks and opportunities	Main impacts	Time horizon	Section
Responsible marketing	Upstream ▶ Operations ▶ **Downstream**	**Risk:** Commercial campaigns that do not align with HEINEKEN's Responsible Marketing Code, such as those seemingly targeting minors or promoting excessive alcohol consumption, may result in fines, litigation and damage to the brand's reputation.	⊕ Positively influencing consumer behaviour through responsible consumption and 0.0% campaigns. ⊕ Providing transparent, easily accessible information on labels beyond local legal requirements empowers consumers to make informed choices.	Short-, medium- and long-term	Consumers and end-users
Labour practices and human rights	**Upstream** ▶ **Operations** ▶ **Downstream**	**Risk:** Significant alleged or actual non-compliance with the Global Human Rights Policy Statement or Supplier Code within our operations or value chain may lead to claims, fines and reputational damage.	⊕ Raising labour and human rights standards globally due to HEINEKEN's operational footprint.	Short-, medium- and long-term	Own workforce; Workers in the value chain
Diversity, equity & inclusion (DEI)	Upstream ▶ **Operations** ▶ Downstream	**Risk:** Failure to achieve our DEI ambitions and unlock the full potential of our people and organisation may result in lost business opportunities.	⊕ Promoting inclusivity and actively adopting DEI practices within the organisation fosters a diverse workplace culture.	Short-, medium- and long-term	Own workforce
Business conduct	**Upstream** ▶ **Operations** ▶ **Downstream**	**Risk:** Failure to conduct business with integrity and in compliance with applicable laws and regulations – including those related to anti-bribery and anti-corruption – may result in legal and financial consequences as well as reputational harm.	⊖ Non-compliance with responsible business conduct-related rules and regulations, including breaches of competition law and unethical behaviours such as corruption, bribery and unfair competitive practices, may adversely impact people and society. For example, paying bribes to secure licenses or engaging in anti-competitive behaviour could lead to market distortion and unfair competition.	Short-, medium- and long-term	Business conduct

See Appendix 2 for an overview of how the impacts, risks and opportunities link to the policies, actions and targets. The policies, actions and targets are further described in the topical sections.

Current financial effects of material sustainability matters

The risks and opportunities outlined above can have a financial impact on HEINEKEN's 2025 consolidated financial statements. We assessed sustainability-related impairments, liabilities and provisions, which are considered to be immaterial in 2025 (2024: immaterial).

The execution of our BaBW strategy is supported through CapEx and OpEx investments. Our investments supporting the delivery of our sustainability strategy are embedded in how we run our business and how we have designed our (operational) processes. These investments most often form part of larger investments and have in most cases multiple objectives of which sustainability is only one of them. It would require significant judgement to identify the incremental financial investment associated with specific sustainability objectives. In our view, the current ESRS guidance provides insufficient detail and clarity (e.g. what is considered to be sustainability-related CapEx and OpEx) to prepare a monetary disclosure that supports consistent and reliable reporting across companies. Therefore we have not been able to report sustainability-related CapEx and OpEx investments.

At the end of the reporting year, we have not identified any material risks and opportunities for which there is a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next annual reporting period.

Resilience of the strategy and business model

HEINEKEN's strategy and business model are designed to be resilient and capable of addressing material impacts and risks while taking advantage of significant opportunities. Resilience is reflected in our comprehensive approach to managing climate-related risks and opportunities and recent assessments carried out to assess salient human rights and environmental risks throughout our value chain. Refer to the Climate change, Water, Resource use and circular economy, Own workforce and Workers in the value chain sections for further details.

We have conducted qualitative and quantitative assessments to understand how these factors could impact our business. This included scenario analyses to evaluate the potential effects of different future conditions on our operations, financial performance and supply chain.

A key aspect of our strategy involves adaptation and mitigation efforts. We are investing in sustainable brewing practices and working to reduce our carbon footprint through the adoption of renewable energy sources and energy-efficient technologies.

Our risk management framework incorporates climate-related risks, enabling us to identify, assess and mitigate potential impacts on our operations and financial health. Additionally, we are exploring new product innovations and market opportunities that align with consumer demand for sustainable products, with the aim of transforming potential risks into avenues for growth.

Through these efforts, HEINEKEN demonstrates a robust capacity to manage material risks and capitalise on opportunities, supporting long-term resilience and sustainability.

Link between HEINEKEN material topics and ESRS standards

The shortlist of 15 topics, as shown in the double materiality matrix, has been tailored specifically to HEINEKEN, with each topic also linked to the ESRS framework. The table below provides an overview of these ESRS linkages for the material topics. Entity-specific disclosures are included in all material topics listed below, except for ESRS S2 Workers in the value chain.

HEINEKEN material topic	ESRS disclosure requirements and/or entity-specific disclosures
Climate change	ESRS E1 Climate change
Water security	ESRS E3 Water and marine resources
Responsible consumption	ESRS S4 Consumers and end-users
Sustainable agriculture	ESRS E5 Resource use and circular economy ESRS S2 Workers in the value chain
Resources and circularity	ESRS E5 Resource use and circular economy
Responsible marketing	ESRS S4 Consumers and end-users
Labour practices and human rights	ESRS S1 Own workforce ESRS S2 Workers in the value chain
Diversity, equity and inclusion	ESRS S1 Own workforce
Business conduct	ESRS G1 Business conduct

Description of the process to identify and assess material impacts, risks and opportunities

In this chapter, we outline the methodology and steps of the 2023 double materiality assessment (DMA), including how we evaluated impact and financial materiality, engaged with stakeholders and analysed the relevance of each topic. The 2025 high-level review did not identify any new material topics, except for the sustainability matter under Business Conduct, which is explained on page 159.

1. Evaluating HEINEKEN's current state and external context

We carried out a comprehensive desk-based assessment of our current state and external context. This included external sources – such as international standards and frameworks, sector trends and an in-depth peer and competitor review – and company-specific sources, including the risk management process and company strategy presentations. A media analysis was conducted to evaluate public opinion of HEINEKEN and its sector. We considered the business context of HEINEKEN, including its geographical presence, nature of business activities and transactions. We screened site locations and business activities for actual and potential impacts or risks related to pollution, both within our own operations and across the value chain, through desktop research and inquiries with internal stakeholders. We did not engage in consultations with affected communities on this topic, as we found no indications of communities being directly impacted by pollution.

This process resulted in a longlist of 30 topics which was reviewed by a project team to analyse what topics should be included, which could be combined (for example, 'carbon emissions' and 'climate change'), and which should be excluded (for example, topics relevant for peers but not necessarily for HEINEKEN, like animal welfare). This resulted in a draft shortlist of 17 topics.

2. Mapping the value chain and potential impacts

This part of the DMA focused on understanding the (potential) impacts of the draft shortlist of sustainability on our value chain. HEINEKEN's operations and relationships were summarised and categorised into upstream, operational and downstream activities. The shortlisted topics were then mapped against these activities.

The outcomes of these first two phases were presented to a group of 30 subject matter experts selected from within HEINEKEN. The goal was to validate the value chain map and shortlist, including definitions. A final shortlist of 15 topics was confirmed, after integrating 'Sustainable packaging' into 'Resources and circularity,' and removing 'Innovation' which is considered an enabler of other topics, rather than a standalone sustainability issue.

3. Engaging internal and external stakeholders

We gathered input from internal and external stakeholders to pinpoint HEINEKEN's most crucial sustainability topics. This involved engagement with internal stakeholders – both subject matter experts and senior managers – and external representatives from NGOs, investors, governments, customers and trade associations.

Double materiality assessment six-phase process

Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6
Evaluating HEINEKEN's current state and external context	Mapping the value chain and potential impacts	Engaging internal and external stakeholders	Prioritising material topics	Validating outcomes with the group of subject matter experts	Confirming results with the Executive Board

Internal stakeholders were assigned topics aligned with their area of expertise while external stakeholders were asked to select three to five topics from the shortlist that they deemed most material.

We conducted 25 in-depth interviews. External stakeholders were interviewed on impact materiality, while internal and financial (external) stakeholders were interviewed on both impact and financial materiality. In addition to qualitative input, stakeholders were asked to score topics based on the impacts, risks and opportunities they identified, and on severity and likelihood.

To further validate the outcomes, we shared a survey with 119 stakeholders in 15 markets across all four regions, with a 60% response rate. Stakeholders represented a wide range of sectors, from governments and NGOs to trade associations and customers. They were asked to select and rank the five topics that they deemed could have the most significant impact on the economy, environment and people.

The risk management team was engaged to use the yearly Risk Assessment Cycle as a source for determining the financial materiality of sustainability topics.

4. Prioritising material topics

The final double materiality scoring was determined based on the outcomes of interviews and risk management assessments. Survey results were used to help validate the outcomes of the interviews.

Prioritisation of sustainability topics for impact materiality was determined by calculating the average score of internal and external interview inputs.

Prioritisation for financial materiality was determined by calculating the average score of internal and external interview inputs and risk management inputs.

Based on the average scores, topics were prioritised and visualised in a matrix. Survey outcomes were used to validate and confirm the topic ranking, with no material differences identified.

5. Validating outcomes with the group of subject matter experts

A second validation session with subject matter experts from within HEINEKEN was held to discuss the outcomes derived from interviews and surveys. Participants discussed how the prioritisation of impact and financial materiality met the group's expectations and how to set the threshold to define which topics are deemed material for ESRS reporting purposes.

It was agreed to set the threshold at 2.5 (out of 5) for both impact and financial materiality, as this represents the median value on the 5-point scoring table. Any topics scoring above 2.5 are considered to be material, while topics scoring below 2.5 are considered to be relevant but not material for ESRS reporting purposes.

6. Confirming results with the Executive Board

The final outcomes were presented to the Executive Board for discussion and validation. A management judgement was made to elevate two topics, 'Labour practices and human rights' and 'Diversity, equity and inclusion' that were close to the materiality threshold, into the materiality space, bringing them within the scope of ESRS reporting requirements.

The annual reassessment of the DMA requires sign-off by the Executive Board.

Integration of the DMA into overall (risk) management process

The nine material topics identified through the DMA have been mapped to the risks identified in our risk management process. Through this ongoing process, these and other relevant risks are identified, mitigated and monitored as part of routine business. HEINEKEN's proactive approach ensures that risk management is part of executive conversations and is embedded in company processes and integrated into overall management processes. This increases the likelihood of achieving our strategy, business and sustainability objectives.

General disclosures relating to setting and monitoring ambitions and goals

Setting ambitions and goals

HEINEKEN's sustainability strategy (BaBW) will continue to evolve based on business priorities, stakeholder expectations and regulations. Senior leaders across the business discuss and address the ambitions and goals before they are presented to the Executive Board and Supervisory Board for approval.

Monitoring performance

There is a clear governance process in place to review our progress on each of our BaBW ambitions and goals, including a dedicated S&R Steering Committee with senior leadership to review progress on a quarterly basis. This is supported by regional and operating company reviews, identifying areas of focus and facilitating decision making to (re)balance efforts to maximise progress. Performance monitoring has been further embedded in 2025 to cover sustainability-related metrics beyond our BaBW goals.

Identifying lessons or improvements

Our global, regional and operating company Steering Committees discuss learnings and areas for improvement. The recommendations and dilemmas discussed at these forums often emerge from topical committees (e.g. our Environmental Steering Committee) and regular reviews within the delivery programmes.

Environmental reporting

In the environmental section of the sustainability statements we focus on the topics:

- E1 Climate change
- E3 Water
- E5 Resource use and circular economy

E1: Climate change – **Strategy**

E1 Climate change

Our net zero strategy

Climate change is impacting our business globally, affecting ingredient and water supplies, access to stable energy, and increasing production costs. A proactive strategy focused on adaptation and mitigation is essential to enhance resilience, safeguard business continuity, and inform investment and operational decisions across our value chain.

Our climate strategy[1] aims to achieve net zero emissions across our value chain by 2040. To deliver this, we set long-term and near-term[2] targets, approved by the Science Based Targets initiative (SBTi) aligned with the 1.5°C global temperature limit in the Paris Agreement. We have mobilised the organisation through dedicated internal expertise, engagement of external engineering firms, robust governance structures and the development of detailed emissions-reduction roadmaps. To support execution, emissions reduction performance is linked to incentives for senior management and certain functions. Our net zero strategy has been approved, adopted and is regularly reviewed by the Executive Board[3].

For more details on the remuneration policy of the Executive Board, see page 153.

Our goals behind our net zero carbon ambition

2040 goal

Reach net zero

Reach net zero in Scope 1, 2 and 3

We aim to achieve net zero emissions across our value chain by 2040, covering Scope 1 and 2 emissions from our operations and Scope 3 emissions from suppliers and customers, where we support low-carbon transitions and joint initiatives aimed towards reducing their footprint.

Our strategy is based on four Rs: reduce, replace, remove, and report. We aim to reduce energy and material use through efficiency programmes and circular packaging, replace fossil fuels and conventional farming with renewable energy and regenerative agriculture, remove residual emissions through high-quality carbon removal projects, and report on progress externally.

Current efforts focus on near-term targets to 2030, while the 2040 roadmap is high-level and subject to uncertainty, depending on policies, market conditions, value-chain collaboration, and scalable low-carbon technologies.

2030 goal

Reach net zero in Scope 1 and 2

90% CO_2 reduction in Scope 1 and 2

Scope 1 emissions originate from sources directly owned or controlled by HEINEKEN, such as combustion at production sites, logistics operations, owned transportation, warehouses, owned offices and company-owned bars. These emissions arise from activities under our direct operational control.

Scope 2 emissions result from purchased energy used in HEINEKEN facilities, including for electricity, steam, heating and cooling. These are indirect emissions associated with energy consumed across our sites.

Actions to achieve net zero by 2030 focus on optimising manufacturing and logistics processes, reducing energy demand, and replacing fossil fuels with renewable energy. We combine on-site engineering solutions with off-site procurement agreements.

Achieving net zero requires a minimum 90% reduction in absolute emissions compared to the 2022 baseline, with high-quality carbon removals neutralising a maximum of 10% of residual emissions.

2030 goal

Reduce Scope 3

26% CO_2 reduction in Scope 3

Scope 3 emissions are indirect emissions generated by our suppliers and customers and comprise two categories: forest, land and agriculture (FLAG) emissions and energy-based (non-FLAG) emissions. FLAG emissions come from farming activities associated with raw materials, while non-FLAG emissions come from the use of fossil fuels for packaging materials, logistics, and cooling.

We have actions to focus on FLAG emissions. We aim to source deforestation-free commodities, including barley in Mexico, sugarcane in Brazil, and rice in Cambodia. We support suppliers in transitioning from conventional to regenerative agriculture and pioneering solutions, such as low-carbon fertilisers.

For non-FLAG emissions, we aim to reduce material use of glass and aluminium through our circular packaging strategy and help suppliers access renewable energy. Climate-focused training enables packaging suppliers to implement low-carbon solutions and improve sustainability performance across the value chain.

[1] Our BaBW net zero strategy reflects our interpretation of a transition plan for the purpose of the ESRS.
[2] SBTi defines near-term targets as those that have a target year of 5-10 years from the date the target is submitted to the SBTi.
[3] Please see the General information section for more detail on the approval process by the Executive Board and the Supervisory Board.

Understanding our material impacts, risks and opportunities

Identifying climate-related risks

To understand our climate risks, we conduct resilience analysis, identifying risks relevant to our material environmental topics.

How we use resilience analysis

In prior years, we performed detailed resilience analysis of our strategy and business model in relation to climate change. This was part of the work we completed in relation to the Task Force on Climate-related Financial Disclosures (TCFD). HEINEKEN's resilience analysis, using climate scenarios, considered impacts from barley to bar, encompassing our own operations and our upstream and downstream value chain.

In 2025, we performed a high-level reassessment of the analysis and concluded that the three risks identified in 2023 remain the most applicable to our business. As part of this assessment, we confirmed that there were no significant changes to external or internal conditions which would impact our analysis and identified risks. The scenario analysis does not consider mitigation actions being undertaken by HEINEKEN.

Our methodology

We developed relevant scenarios based on the Intergovernmental Panel on Climate Change (IPCC), International Energy Agency (IEA) and Network for Greening the Financial System (NGFS) scenario models[1].

We considered two climate scenarios to test a full range of impacts, a 1.5°C scenario and a 3–4°C scenario. These scenarios consider climate-related physical risks (including climate-related hazards and transition risks.

HEINEKEN categorises and manages environmental dependencies, impacts, risks and opportunities based on their impact and likelihood of occurrence.

Short-term (<1 year): We are addressing immediate environmental dependencies, impacts and risks that require prompt action. Every quarter, our Risk Committee reviews our key environmental risks and performs a strategic review of these risks. In some circumstances, risks will be mitigated by short-term financial investment. These investments are presented in our annual planning, allowing us to implement necessary measures and monitor their effectiveness.

Medium-term (1 to 5 years): We are strategically planning for environmental risks and opportunities that may arise in the near future. This supports our mid-range planning, providing a balance between immediate actions and long-term sustainability goals.

[1] The specific scenarios used include IEA Net Zero Emissions (NZE) 2050, IEA Stated Policies Scenario (STEPS), NGFS scenarios framework, Representative Concentration Pathways (RCP) 1.9, RCP 7.0, RCP 4.5, RCP 8.5.

Long-term (>5 years): Environmental risks and opportunities often manifest over extended periods. Considering a long-term horizon enables us to incorporate these risks and opportunities into our long-term planning, ensuring the resilience of our assets and infrastructure. This approach aligns with the useful life of our assets and the environmental profile of the sectors and geographies in which we operate.

Constraints

Due to the inherent nature of predicting future situations, climate scenario analysis is subject to various constraints. These include uncertainties around timing of future events, availability and accuracy of data and uncertainties regarding assumptions. For the analysis, we assumed that normal business growth will continue and that there will be no disruptive technologies that would alter HEINEKEN's approach to the production process.

Due to the high level of uncertainty among climate factors, monitoring the significance of risk categories is an ongoing process considering changes in external conditions and scenario assumptions. We review detailed scenario analyses and climate risks on a regular basis. We may conduct scenario analysis and climate-related risk assessments more frequently in the event of significant political and economic changes, or a significant change in climate factors.

Linking climate scenarios with financial statements

In preparing the consolidated financial statements, HEINEKEN has considered climate change, including climate change scenarios and the BaBW ambitions, on the estimates and judgements used in preparing the consolidated financial statements. See note 3(b) of the financial statements.

Scenario analysis results

The table below outlines situations that could lead to or result from a specific warming level. To determine the risk level for HEINEKEN, we considered assets and business activities which could be impacted as a result of exposure to certain climate-related hazards and transition risk drivers. All HEINEKEN locations were mapped, dependent on their geography, to identify the aggregated risk of combined exposure to potential risks. Business assets and activities are considered, such as brewery production facilities, own malting production facilities, warehousing, water management, logistics, sourcing raw materials and regulation. The risk levels do not consider mitigation actions being undertaken by HEINEKEN.

Input	Sub topic	1.5°C scenario by 2050– Assumptions and risk level for HEINEKEN	3-4°C scenario by 2050– Assumptions and risk level for HEINEKEN
Physical	Extreme precipitation and extreme weather (acute)	Extreme precipitation and extreme weather will still exist but could be less frequent compared to higher warming scenarios.	Extreme precipitation and extreme weather occur more frequently, intensely and impact larger regions.
	Extreme heat waves (acute)	Extreme heat waves will still exist but could be less frequent compared to higher warming scenarios.	Extreme heat waves occur more frequently, intensely and impact larger regions.
	Sea level rise (chronic)	Sea level will rise but less compared to higher warming scenarios.	Sea level will rise at a more rapid rate.
	Water scarcity/stress (acute and chronic)	Droughts cause water scarcity and stress impacting crop yields.	Droughts cause water scarcity and stress impacting crop yields.
	Temperature increase	Temperatures will rise but less compared to higher warming scenarios.	Increased temperatures cause water stress and impact crop yields.
Market (macroeconomic trends)	People, skills and talent	Higher demand for talent with necessary skills related to technological advancement and increased regulatory and legal compliance.	Lower demand for talent due to reduced technological advancement, regulatory compliance and legal compliance compared to a 1.5°C scenario.
	Insurance capacity	Reduced insurance capacity due to higher regulation and pressure on insurers.	Reduced insurance capacity due to severe impacts of climate change in a 3–4°C scenario.
	Energy scarcity	Greater demand for renewable energy sources and less reliance on fossil fuels.	Greater reliance on fossil fuels compared to a 1.5°C scenario.
	Raw materials	Increased cost of raw materials due to sustainable sourcing and stricter environmental regulations.	Increased cost of raw materials due to scarcity issues.
Technology	Development and adoption of new technology	Increased demand for technological solutions needed to reduce GHG emissions over a shorter time period.	Demand for technological solutions needed to reduce GHG emissions will exist; however, the demand in the short term will not be as high as in a 1.5°C scenario.
Regulatory	Pricing on GHG emissions	Increased regulation and pricing on GHG emissions as governments implement more rigorous policies to limit emissions.	Fragmented regulation and lack of incentives to decarbonise.
Reputational	Stakeholder concern	Stakeholder concern will grow driven by increased focus on companies to achieve climate ambitions and progress towards the 1.5°C scenario.	Stakeholder concern will still exist; however, there will be a lack of focus from key parties such as investors, governments and suppliers.
Social	Public activism	Public activism will be less frequent or intense if significant progress is being made to reach the 1.5°C scenario.	Increased public activism expected due to frustration with society's failure to deliver on climate goals.
	Social issues	Climate action towards a 1.5°C scenario will reduce drivers that contribute to social challenges.	Higher temperatures will likely cause resource shortages, displacement and migration, inequality, increased costs and other factors.

Key: Low risk | Medium risk | High risk

Addressing our most material physical and transition risks

From the highly rated risks in the two scenarios, we selected the three most material risks for HEINEKEN listed below. In deciding on the most material risks, we considered the likelihood, magnitude and duration of these events.

Pricing on GHG emissions

Carbon pricing, taxation and emissions trading schemes are expected to be the primary levers through which governments regulate emissions and incentivise decarbonisation. This may increase the price of raw and packaging materials, energy, equipment and other related inputs.

Our actions related to our goals and targets will help mitigate HEINEKEN's impact on the environment and enhance resilience to transitional risks, such as carbon cross-border tax and national quotas for GHG emissions. For more information on these goals and targets and the actions we are taking, please see the Climate change 'Actions and resources' section and 'Metrics and targets' section. HEINEKEN has an Internal Carbon Pricing Policy. For more information, please see Appendix 3.

Water scarcity and stress

Changes in water availability due to climate change, increased demand for water, or regulatory shifts may lead to production interruptions and loss of revenue. Water withdrawal in water-stressed areas reduces water availability.

HEINEKEN's strategy 'Towards healthy watersheds' aims to protect and restore the watersheds from which we source water. This will help build resilience against water unavailability and business disruptions. For more information on these goals and targets and the actions we are taking, please see the Water 'Actions and resources' section and 'Metrics and targets' section.

Increased cost of raw materials

Disruption of sourcing continuity, such as changes in the availability, quality, or price of ingredients due to external factors like climate change, may lead to resource shortages, increased costs, production interruptions and loss of revenue.

HEINEKEN's Scope 3 agriculture emissions (FLAG) reduction strategy helps identify high-risk sourcing countries and build resilience through practices like regenerative agriculture. For more information on these goals and targets and the actions we are taking, please see the Climate change 'Actions and resources' section and 'Metrics and targets' section.

Addressing our delivery risks

Preventing future emissions

Locked-in GHG emissions are probable future emissions that would be unavoidable due to existing infrastructure and assets. In the beverage industry, there are several assets that could result in potential locked-in GHG emissions, as they could require the use of fossil fuels. For HEINEKEN these assets include conventional energy contracts, on-site power generation, production equipment, greenfield projects, packaging, refrigeration assets, owned buildings, pubs and logistics. These assets exist under our current operations and we are working to manage them so they do not jeopardise progress against our climate ambitions. For more details, please see the Climate change 'Actions and resources' section. Mergers and acquisitions of non-efficient entities may bring assets into scope that are inherently energy inefficient, necessitating robust due diligence.

Adapting to an evolving landscape

Transitioning to net zero depends on a combination of external and internal factors. Externally, our progress is influenced by the pace of the global energy transition, infrastructure readiness and the availability of enabling policies. These factors affect the speed of technology adoption, the preparedness of our supply chain partners and the cost of solutions, and can therefore influence the feasibility and affordability of decarbonisation

Internally, advancing towards net zero across a large geographical footprint, and diverse operating contexts, is inherently complex. At times, this requires balancing priorities which may affect the timing and profile of our emissions-reductions, and progress is not always expected to be linear. We regularly review our performance and goals to support continuous progress. We remain committed to achieving meaningful emissions reductions and to advocating for more consistent and enabling policies.

To maintain a science-based and practical approach, we actively engage with recognised standards and coalitions, including from the GHG Protocol and the Beverage Industry Environmental Roundtable (BIER). In 2025, we also supported the SBTi in the development of its Net-Zero Corporate Standard 2.0.

Policies

HEINEKEN has several internal policies in place to guide how we address climate impacts, risks and opportunities: the Biomass Policy, Environmental Policy, Internal Carbon Pricing Policy and Renewable Electricity Policy. Details can be found in Appendix 3. Climate change mitigation, which includes the deployment of renewable energy and energy efficiency, is addressed in our Renewable Electricity Policy and Biomass Policy.

Actions and resources

The table below highlights the key actions taken and planned to prevent, mitigate and remediate actual and potential impacts, and to address risks and opportunities relevant to climate change. The activities relevant to many of these actions play a critical role in achieving our ambitions and policy objectives.

Key actions	Related activities	Value chain scope	Affected stakeholder groups	Expected outcome	Time horizon
Reduce energy consumption and replace fossil fuels with	– Improve efficiency using site insights and benchmarks – Source renewable electricity via power purchase agreements (PPAs)/energy attribute certificates (EACs) – Adopt renewable and low-carbon thermal solutions	Own operations – Scope 1 and 2 GHG emissions	Production, logistics	Reduced energy consumption in production and logistics, leading to lower greenhouse gas emissions from our operations.	2030
Strengthen supplier engagement	– Engage suppliers to co-create value chain solutions – Support decarbonisation roadmaps with suppliers – Offer climate training to key suppliers, promoting science-based targets	Upstream value chain – Scope 3 emissions	Agriculture suppliers, packaging suppliers,	Reduced supplier emissions, leading to lower upstream and downstream value chain emissions.	2040
Focus on agriculture initiatives (FLAG)	– Continue Low Carbon Farming initiatives – Expand regenerative agriculture with suppliers – Implement low-carbon fertiliser sourcing strategy	Upstream value chain – Scope 3 emissions	Agriculture suppliers	Enhanced supplier resilience through low-carbon agricultural practices, leading to reduced FLAG emissions.	2040
Focus on packaging initiatives and circularity (non-FLAG)	– Engage suppliers to develop shared decarbonisation roadmaps – Support upstream glass and aluminium suppliers on energy efficiency and renewables – Advance circularity through reuse, recycled content and recyclable-by-design	Upstream value chain – Scope 3 emissions	Packaging suppliers	Reduced Scope 3 packaging emissions through improved supplier performance, increased packaging reuse and higher recycled content in glass and cans.	2040
Carbon removals	– Review emerging standards and best practices – Develop sourcing principles for future investments – Assess investment and partnership opportunities across owned, third-party and agricultural projects	Upstream and downstream value chain and own operations – Scope 1, 2 and 3 emissions	Production, agriculture suppliers, other suppliers	Secure carbon removals to offset residual emissions, aligning with external standards through a mix of insetting projects and external carbon credits.	2040
Collaboration and advocacy	– Collaborate with industry groups to share knowledge – Engage with sustainability platforms on best practices – Partner with advocacy groups to support policy alignment	Own operations, upstream value chain and downstream value chain	Local authorities, NGOs	Learn and share best practices, advocate for harmonised standards and effective regulation.	Continuous

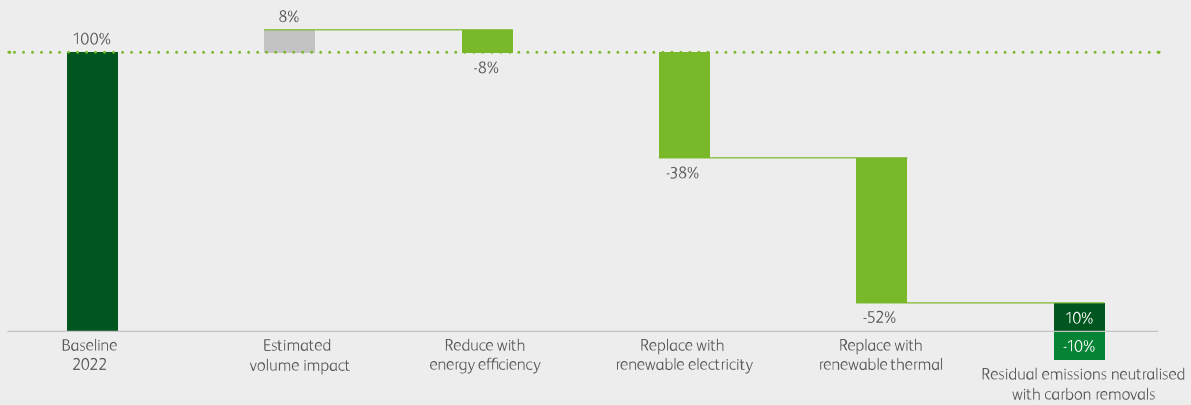
Climate change – **Impacts, risks and opportunities – Actions and resources**

Achieved and expected GHG emission reductions

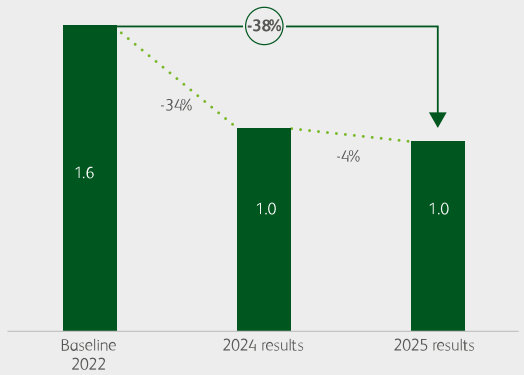
HEINEKEN's current efforts are focused on its near-term emissions reduction targets to 2030, supported by defined action plans and ongoing implementation across the business. Results below are based on our SBTi target boundary. These results are further detailed in the Metrics and targets section.

Our Scope 1 and 2 priority is to reduce emissions by minimising energy demand, followed by replacing fossil fuels with renewable energy.

Contributors to our 2030 reduction pathway

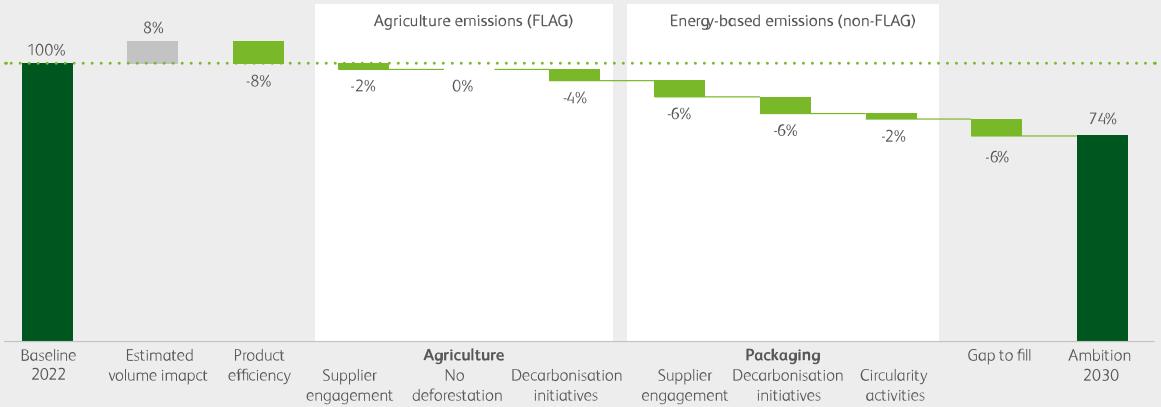


Scope 1 and 2 (million tonnes CO_2)

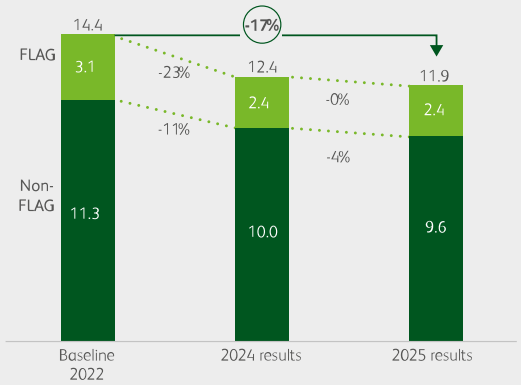


Our near-term Scope 3 ambition targets the largest impacts on our Scope 3 carbon footprint – packaging and raw materials – through supplier engagement, market interventions and circularity.

Contributors to our 2030 reduction pathway



Scope 3 (million tonnes CO_2)



Beyond 2030 and up to 2040, the Company's carbon transition planning is currently more high-level and subject to increased uncertainty. Future progress is expected to be shaped by collaboration across the value chain, anticipated business growth, and external reference scenarios, while recognising that outcomes depend to a large extent on factors beyond HEINEKEN's direct control, including the availability of supportive public policies, regulatory developments, market conditions, and the development and scaling of low-carbon technologies and infrastructure. As standards, methodologies and data availability continue to evolve, assumptions will be reviewed and refined over time, supporting the further development of a more detailed long-term roadmap towards 2040.

Investments and funding

Allocation of resources

The actions above are supported through CapEx and OpEx investments. Our sustainability investments underlying our sustainability strategy are embedded in how we run our business and how we have designed our (operational) processes. For climate change our investments relate to, among others, building our breweries in a net zero setup, transitioning to renewable thermal and procuring renewable electricity. Examples of this are the recent electric boiler investments in Ethiopia, a solar photovoltaic park in Sardinia (Italy) and heat battery investment in Portugal.

These investments most often form part of larger investments and have in most cases multiple objectives of which sustainability is only one of them. It would require significant judgement to identify the incremental financial investment associated with specific sustainability objectives. In our view, the current ESRS guidance provides insufficient detail and clarity (e.g. what is considered to be sustainability-related CapEx and OpEx) to prepare a monetary disclosure that supports consistent and reliable reporting across companies.

We recognise that our future spend is subject to business, regulatory, government or other developments, which could influence the level of spend on capital expenditure. While we monitor these uncertainties and adjust our strategies where possible to minimise potential disruptions, the inherent unpredictability of these external factors means that some degree of uncertainty will always be present. We remain committed to managing these challenges as effectively as we can, making decisions that consider both our immediate needs and long-term goals while recognising the limitations imposed by external circumstances.

The extent to which we are able to implement our plans depends on the availability and allocation of resources. Access to finance at an affordable cost of capital is critical, particularly for significant initiatives such as investments in innovative solutions. The full implementation of certain long-term projects, like large-scale on-site renewable energy installations, is contingent upon continued financial support and strategic resource allocation. As a result, our ambitions have been integrated into our strategic and annual budgeting plans to ensure the appropriate resource allocation.

Refer to the EU Taxonomy section on pages 190-193 for the proportion of CapEx eligible with the climate change mitigation objective.

Internal carbon pricing

Internal carbon prices are used to encourage decarbonisation investments, simulate potential future costs of external carbon pricing and integrate climate-related financial risks into investment decisions. In 2025, we applied our Internal Carbon Pricing Policy consistently across the business, mandating all operating companies to apply a carbon shadow price to potential Scope 1 and 2 investments.

Scheme type

We apply differentiated shadow pricing based on the regulatory context in each country. In markets with mandatory Emissions Trading Systems (ETS), we use carbon pricing forward curves. In all other countries, we use the International Energy Agency's (IEA) regional classifications, which reflect factors such as economic status and the strength of national climate policies. This approach provides a more accurate financial indicator of carbon pricing risk than a single, blanket rate. By applying a shadow price to CapEx and OpEx, we can better plan and evaluate investments that impact Scope 1 and 2 carbon emissions, such as renewable energy projects, while accounting for potential cost increases from the expansion of global carbon taxes.

Scope of application

Our operating companies in all geographies must apply their relevant shadow price to business cases for all potential Scope 1 and 2 investments, regardless of whether a carbon tax is currently in place.

Pricing assumptions

Carbon prices follow either ETS forward curves or the IEA's Global Energy and Climate Model guidelines. IEA pricing is reviewed annually to incorporate any major changes.

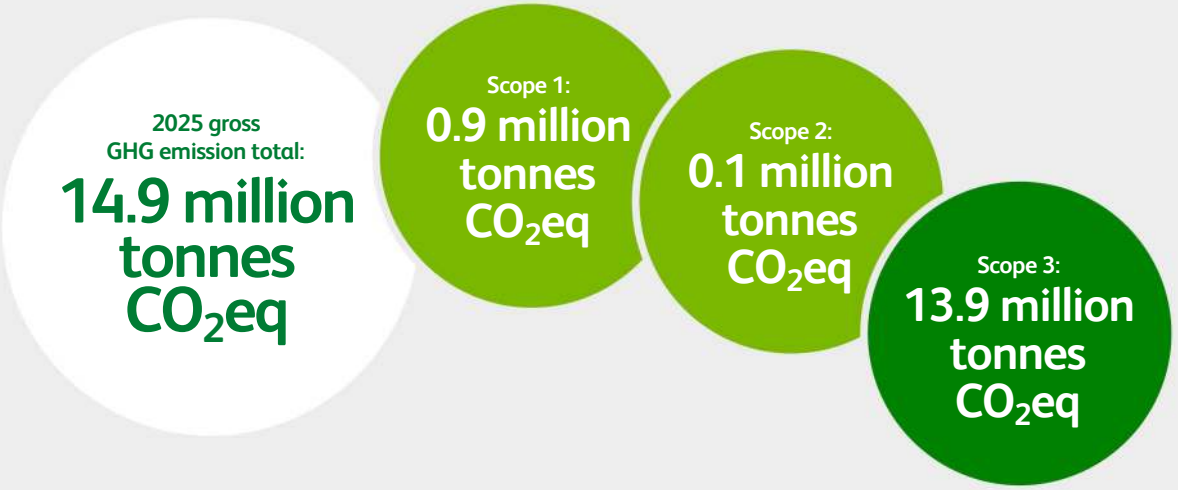
IEA Classification	Country examples	Carbon price 2025-2034 (€/tCO_2eq)	Carbon price 2035-2039 (€/tCO_2eq)	Carbon price 2040-2049 (€/tCO_2eq)
Advanced economies with net zero emission pledges	European Union, United Kingdom, New Zealand	130	167	191
Emerging markets and developing economies with net zero emission pledges	Vietnam, India, Singapore	84	116	149
Selected emerging markets and developing economies	Brazil, Mexico, Nigeria	23	46	79
Other emerging markets and developing economies	Cambodia, Egypt, Jamaica	14	23	33

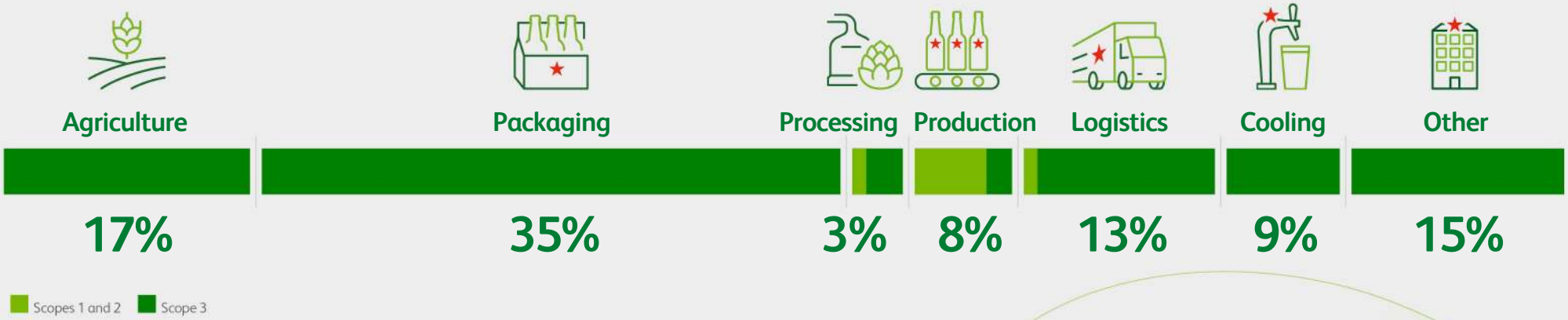
Our carbon footprint

HEINEKEN's carbon footprint (Scope 1, 2 and 3) in 2025 was 14.9 million tonnes CO_2eq. This footprint spans several stages of our value chain.

Upstream emissions originate primarily from agriculture (e.g., barley, maize, hops and sugar) which are processed by raw material suppliers into the ingredients we use for brewing. Other upstream emissions come from packaging (e.g., aluminium cans and glass bottles). Once brewed and packaged, our products are distributed to warehouses and logistics centres, either through our own fleets or third-party logistics providers.

Downstream emissions are generated in bars and restaurants, where refrigeration plays a significant role. Beyond the product lifecycle, our corporate emissions fall into various categories, including capital goods, employee commuting, business travel and franchise operations. Together, these elements capture the complexity of our corporate carbon footprint and the breadth of our impact.





Metrics and targets

The following table outlines HEINEKEN's goals and targets to meet our ambitions as well as metrics to track progress on those goals and targets.

BaBW ambition	BaBW goal	Target	Time horizon target	Metric	Progress 2025	Progress 2024
Reach net zero carbon	Reach net zero across our value chain by 2040[1]	Reach net zero in Scope 1, 2 and 3 33% CO_2 reduction in Scope 1, 2 and 3 by 2030	2040	% CO_2eq reduction in Scope 1, 2 and 3 emissions vs. 2022 baseline	-19%	-16%
	Reach net zero in Scope 1 and 2 by 2030[1]	90% CO_2 reduction in Scope 1 and 2	2030	% CO_2 reduction in Scope 1 and 2 emissions vs. 2022 baseline	-38%	-34%
		100% electricity from renewable sources	2030	% electricity from renewable sources	88%	84%
	Reduce Scope 3 by 2030	26% CO_2 reduction in Scope 3	2030	% CO_2eq reduction of Scope 3 vs. 2022 baseline	-17%	-14%
		30% CO_2 reduction of Scope 3 FLAG emissions	2030	% CO_2eq reduction of Scope 3 FLAG emissions vs. 2022 baseline	-23%	-23%
		25% CO_2 reduction of Scope 3 non-FLAG emissions	2030	% CO_2eq reduction of Scope 3 non-FLAG emissions vs. 2022 baseline	-15%	-11%

1 SBTi defines net zero as reducing at least 90% of emissions across Scope 1, 2, and 3, with any residual emissions (up to 10%) neutralised through permanent carbon removal solutions. Aligned with this definition, we have set our 2030 Scope 1 & 2 goals to reach net zero in our operations, aiming for a 90% reduction in emissions, with the remaining maximum 10% addressed through permanent carbon removal solutions.

Reach net zero carbon

Overall, we reduced Scope 1, 2 and 3 emissions by 19% (2024: 16%) versus our 2022 baseline. Combined Scope 1, 2 and 3 reductions have contributed to overall progress.

Scope 1 and 2

We have reduced Scope 1 and 2 emissions by 38% (2024: 34%) compared to the 2022 baseline. Scope 1 reduction has been achieved by the continuous deployment of a portfolio of low-carbon thermal technologies, including the installation of biogas and biomass boilers in South Africa, heat pumps in Romania and the UK and an industrial electric boiler in the Netherlands. On Scope 2, we continue increasing the share of renewable electricity use, reaching 88% in 2025 (2024: 84%) supported by the adoption of PPAs in Nigeria, and sourcing energy attribute certificates in Jamaica, Peru and Lagunitas (USA).

Scope 3

In 2025, we reduced Scope 3 emissions by 17% (2024: 14%) compared to our 2022 baseline. This reduction was driven by lower energy-related emissions (non-FLAG), primarily in packaging, while emissions from agricultural activities (FLAG) remained stable. Energy-related Scope 3 emissions decreased by 15% (2024: 11%). This decrease reflects an increased share of low-carbon aluminium, greater adoption of renewable energy at supplier sites, and higher recycled content across our European packaging portfolio. Agricultural emissions (FLAG) remained stable compared with 2024, following cumulative reductions of 23% (2024: 23%) since 2022. To minimise land-use change emissions, we strengthened our approach by mapping key commodities from a deforestation-free perspective. During the year, global commodity sourcing was affected by increased demand volatility, prompting adjustments to sourcing locations. This included sourcing some barley volumes from higher-emission regions, offset by improved sourcing of rice, sugar and maize from lower-emission countries.

Methodologies and significant assumptions used to define the targets

To calculate our emissions, we developed an internal GHG accounting standard, which details how to calculate emissions by category. GHG accounting practices are based on standards and frameworks from leading global organisations, including the GHG Protocol. Our GHG accounting standard and measurement sets the foundation for our net-zero targets. We developed our Net Zero targets using SBTi methodology, ensuring alignment with climate science and the 1.5°C pathway[1]. To develop our targets, we engaged a broad range of stakeholders, including suppliers, customers, investors, employees, NGOs and industry peers. The purpose of this engagement was to create targets that are science-based, practical to implement and in line with industry practice.

[1] HEINEKEN is not excluded from EU Paris-aligned Benchmarks.

Metrics

Data reported in this section represents metrics in accordance with ESRS requirements. For comparison purposes, we also include further detail on our carbon footprint. These metrics include a breakdown of our carbon footprint and additional metrics to our goals and targets (included in the previous section).

GHG emissions

The table below presents our overall GHG emissions results. Gross GHG emissions reflect all emissions across our total carbon footprint. SBTi GHG emissions cover emissions within our approved SBTi target boundary, focusing on activities over which HEINEKEN has influence. The SBTi target boundary excludes less than 5% of Scope 1 and 2 emissions, primarily CH_4 and N_2O gases and refrigerants, and less than 10% of Scope 3 emissions, primarily selected agricultural emissions (sorghum and other local crops), capital goods, logistics activities (including inbound logistics of secondary packaging), commercial merchandise, spare parts, downstream transport and distribution, home cooling of products, franchises, and investments. In the table below we excluded the linear annual reduction target as per the prescribed ESRS formula. This disclosure would not provide relevant and meaningful insights for stakeholders given that GHG emission reductions are not inherently linear in nature. In future, we will consider disclosing our target values for 2035 towards our 2040 ambition.

GHG emissions (ktonnes CO_2eq)		Gross GHG emissions		SBTi GHG emissions		
		2025	2024	2025	2024	2022 baseline[1]
Scope 1 GHG emissions		**928**	**974**	**878**	**933**	**1,100**
Scope 2 GHG emissions	Market-based	**105**	**117**	**99**	**114**	**482**
	Location-based	850	863	N/A	N/A	N/A
Scope 3 GHG emissions		**13,891**	**14,815**	**11,976**	**12,408**	**14,399**
Scope 3 FLAG		2,612	2,694	2,372	2,394	3,091
Scope 3 Non-FLAG		11,279	12,121	9,604	10,014	11,308
	Purchased goods and services	9,508	10,188	9,267	9,762	10,561
	Capital goods	579	647	—	—	—
	Fuel and energy-related activities	248	271	248	26	305
	Upstream transportation and distribution	1,626	1,720	1,541	1,632	1,522
	Waste generated in operations	27	30	27	—	85
	Business travelling	62	52	62	52	108
	Employee commuting	77	77	77	77	38
	Upstream leased assets	82	82	82	82	95
	Downstream transportation	201	207	—	—	—
	Use of sold products	1,292	1,345	635	725	561
	End-of-life treatment of sold products[2]	43	52	37	52	1,124
	Franchises	61	57	—	—	—
	Investments	85	87	—	—	—
Total GHG emissions	Market-based	**14,924**	**15,906**	**12,953**	**13,455**	**15,981**
	Location-based	15,669	16,652	N/A	N/A	N/A

[1] Values include UBL and Distell acquisitions.
[2] Data improvements allowed for better distinction of packaging emissions between category 1 and category 12, explaining the large decrease compared to the 2022 baseline.

The table below outlines Scope 1 emissions from installations in the scope of an EU emission trading scheme (ETS) or non-EU ETS and GHG intensity as a factor of net revenue.

	2025	2024
Scope 1 GHG emissions from regulated ETS (%)	19%	22%
Total GHG emissions per net revenue ($tCO_2eq/mEUR$)[1]		
Market-based	519	533
Location-based	545	558

Biogenic emissions

Biogenic emissions include emissions from combustion of biogenic materials that come from sustainable sources. In 2025, we included biogenic emissions from processing in our metric for biogenic emissions disclosed separately from Scope 1. These emissions were not quantified in 2024. In 2024, combined biogenic emissions from Scope 1 and 2 was 525 Ktonnes CO_2eq.

Ktonnes CO_2eq	2025
Biogenic emissions disclosed separately from Scope 1	1,146
Biogenic emissions disclosed separately from Scope 2	186

Energy consumption and mix

In GWh	2025	2024
Fuel consumption from coal and coal products	182	181
Fuel consumption from crude oil and petroleum products	1,134	1,121
Fuel consumption from natural gas	2,283	2,338
Fuel consumption from other fossil sources	199	263
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	232	321
Total energy consumption from fossil sources	**4,030**	**4,224**
Total energy consumption from nuclear sources	**0**	**0**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	1,135	1,301
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	2,342	2,230
Consumption of self-generated non-fuel renewable energy	36	37
Total energy consumption from renewable sources	**3,513**	**3,568**
Total energy consumption	**7,543**	**7,792**

In MWh/mEUR	2025	2024
Total energy consumption per net revenue[1]	262	261

The total percentage of energy consumption from renewable sources is 47% (2024: 46%).

Renewable electricity contractual instruments

The market-based method quantifies Scope 2 emissions based on contractual instruments to reflect emissions associated with purchased energy. The share of HEINEKEN's contractual agreements is as follows:

Contract type (%)	2025	2024
Physical power purchase agreement (PPA)	42%	42%
Virtual power purchase agreement (vPPA)	10%	8%
Energy attribute certificates (EACs)	18%	21%
Other (e.g. retail contracts, specific projects)	30%	29%
Total	**100%**	**100%**

[1] Total net revenue was used to determine these metrics. Refer to note 6.1 of the financial statements.

E3: Water – **Strategy**

E3 Water

Our water strategy

HEINEKEN has made water management a core priority, recognising its importance to our business, communities and the environment. Our 2030 water strategy, 'Towards healthy watersheds' is designed to create long-term value in our production processes and go beyond our breweries to actively support the health and sustainability of local watersheds, especially in regions facing water stress.

This strategy is structured around three pillars addressing water in: our production, communities where we operate and upstream in our agricultural supply chain. As global water stress intensifies, emerging challenges increasingly require collective action at the wider basin level. By adopting a value-chain approach, we address water management both within our own operations and upstream with suppliers and communities, supporting the long-term sustainability of the watersheds.

The below reflects our BaBW strategy applicable up to end of 2025.

2030 goals behind our healthy watersheds and nature ambition

Water in our production

Reduce average water usage to 2.6 hl/hl in water-stressed areas and 2.9 hl/hl worldwide

We manage water in our production process by focusing on three key areas: water efficiency, water reuse and recycling, and wastewater treatment.

We aim to improve water efficiency by implementing practices that reduce, reuse and recycle water for alternative purposes, with particular emphasis on water-stressed areas. We also work towards fostering the right culture to implement water best practices and invest in advanced water-saving technologies and process optimisations across our sites.

Where possible, we integrate circular water systems, allowing us to reduce water withdrawals and improve resilience against future challenges. We are working to efficiently treat wastewater across our sites to prevent potential environmental impacts, such as eutrophication, following discharge. By doing this, we aim to preserve the health of the watersheds where we operate to protect local ecosystems, maintain regulatory compliance and support our broader sustainability goals.

Water in our communities

Fully balance water used in our products in water-stressed areas

Water challenges vary by location and understanding the local context is essential in defining relevant water balancing activities.

To achieve water balance, we aim to replenish 1.5 litres of water to the local watershed for every litre of beer we sell. We implement a variety of interventions to achieve this, including nature-based solutions such as land conservation and ecosystem restoration. We also invest in infrastructure enhancements and projects to reduce water loss, such as mitigating leakage, to improve the reliability of water supply.

To support communities, we implement targeted programmes to improve access to safely managed water where it is most needed, particularly in regions facing water stress.

To ensure our efforts deliver measurable impact, we employ the Volumetric Water Benefit Accounting (VWBA) methodology, a globally recognised standard developed by the World Resources Institute (WRI). This standard helps us track and validate the outcomes of our water stewardship efforts.

Water in our agricultural supply chain

100% Sustainably sourced ingredients (hops, barley)

Water stewardship within our supply chain is a cornerstone of our sustainability strategy, as agriculture accounts for nearly 90% of our total water footprint. Barley, our primary crop, is naturally water-efficient and typically rainfed, which reduces the need for irrigation in most regions.

However, structural irrigation is required in some sourcing areas to maintain soil moisture. We anticipate that this need will grow due to changing environmental conditions. We assess water usage in sourcing locations using the Sustainable Agriculture Initiative (SAI) global principles, with water management being a key area of assessment.

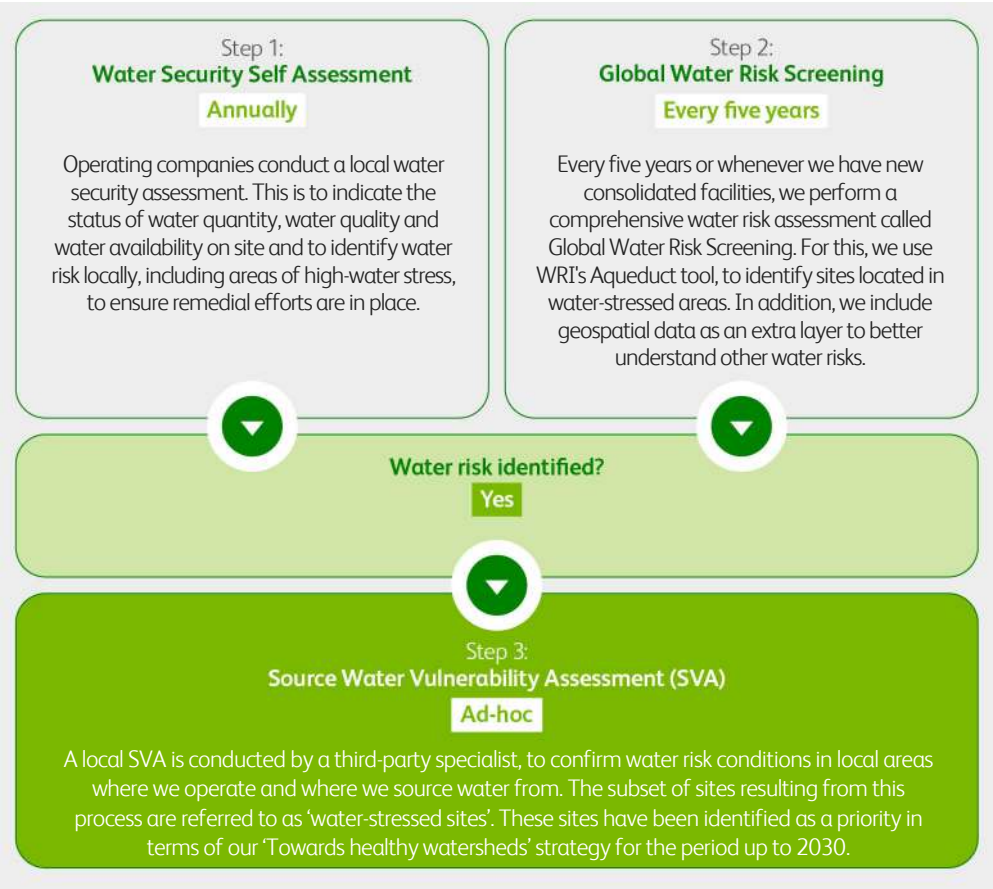
Through SAI, we aim to reduce water use, managing wastewater from farming activities and promoting responsible water management practices across our supply chain. Please see page 183 of the Resource use and circular economy section, for more details on sustainably sourced hops and barley.

Going forward

At the end of 2025, we updated our BaBW strategy (see page 145) which included revising our 2030 water efficiency goal and the integration of wastewater treatment as a fundamental business practice.

Understanding our material impacts, risks and opportunities

To understand our exposure to water-related risks, we conduct assessments across both our production facilities and agricultural supply chain. Within our own operations, we apply a structured three-step approach to identify sites located in water-stressed areas.



Water risks in production

Currently, 40 sites located in water-stressed areas are in scope for each goal related to water stress. Over the next five years, our 2030 Water Strategy will focus on these sites, in which we aim to build resilience by improving water efficiency and replenishment. This will enhance business continuity and watershed health.

[1] Port-au-Prince site in Haiti is excluded from the water balancing goal, refer to the Basis of preparation.
[2] 6th of October site in Egypt is excluded from the water usage in water-stressed areas goal, refer to the Basis of preparation.

Water risks in our agricultural supply chain

Additionally, we assessed the water quantity and quality in our agricultural supply chain. This assessment applied the Science Based Targets for Nature guidance from SBTN. WRI Aqueduct and other tools were used to assess factors including sourcing volumes and water use. This analysis identified the top ten country–crop supply chains exerting pressure on water resources and ecosystems.

Africa and Middle East	Americas	Asia Pacific	Europe
Grapes – South Africa	Barley – Mexico	Barley – India	Barley – France
Apples – South Africa	Maize – United States	Barley – Australia	Barley – Spain
		Rice – India	Barley – Greece

We are engaging suppliers in these areas to address water quantity and quality risks over the coming years.

Policies

HEINEKEN has an Environmental Policy in place to address our material impacts, risks and opportunities related to water. Details can be found in Appendix 3. HEINEKEN does not have a policy or practices related to sustainable oceans and seas. This is not applicable because our operations are largely land-based. We do not, at relevant scale, extract seawater or raw materials from the ocean or discharge into seawater.

Actions and resources

The table below highlights the key actions taken and planned to prevent, mitigate and remediate actual and potential impacts, and to address risks and opportunities relevant for water. The activities relevant to many of these actions play a critical role in achieving our ambitions and policy objectives.

Key actions	Related activities	Value chain scope	Affected stakeholder groups	Expected outcome, including relation to areas of water risk, including areas of water stress	Time horizon
Reduce average water usage	– Developed Water Efficiency Acceleration Programme with cleaning and disinfection suppliers, leading to a number of water-saving projects worldwide. While implementing the water-saving projects, we also collaborate with equipment manufacturers to supply water-saving technologies to our facilities – Share water efficiency opportunities as part of our Good Practice Programme	Own operations	Production	Reduce average water usage and minimise the environmental impact of water withdrawal across operations with a particular focus on water-stressed areas, while realising financial savings.	2030
Wastewater treatment	– Strengthen controls to optimise wastewater treatment plants and comply with regulatory requirements and wastewater treatment effluent discharge limits – Enhance wastewater treatment capabilities globally and regionally by cross-sharing best practices for wastewater treatment	Own operations and downstream value chain	Production, communities	Prevent potential environmental impacts from discharge by treating wastewater in all facilities and reduce the risk of water pollution to watersheds and downstream users.	2030
Increase internal and external water reuse and recycling	– Identify and implement opportunities for water reuse across our sites and externally, while establishing industry collaborations – Developed principles for greenfield projects to guide the design of water treatment sites, prioritising reduced water usage through enhanced efficiency, reuse and advanced treatment processes	Own operations and downstream value chain	Production, external partners	Reduce water required per litre of beverage by decreasing demand for freshwater at the watershed level. Create healthier watersheds by maximising water circularity, prioritising water-stressed areas.	2030
Fully balance water used in our products in water-stressed areas	– Added three fully water-balanced water-stressed sites in Mexico, Burundi, Vietnam and two in Ethiopia in 2025, bringing the total to 17 fully water-balanced sites – Accelerate partnerships to achieve water balance across 40 sites in water-stressed areas – Promote collective action where possible, including in Mexico and Indonesia – Provide access to safely managed water for communities in targeted countries such as Burundi, using interventions based on local needs	Own operations, upstream value chain and downstream value chain	Production, external partners	Increase volume of water replenished to watersheds in water-stressed areas and through this, fully balance water used in our products in water-stressed areas.	2030
Improve our understanding of water risks in our supply chain	– Identified the top 10 priority country–crop supply chains requiring action to improve water efficiency and/or quality – Continued rollout of new projects in 5 of the 10 priority countries to address water stress risks in the agriculture value chain	Own operations and upstream value chain	Production, agriculture suppliers	Identify targeted actions for each commodity in priority countries, focusing on regenerative agriculture and water replenishment.	2030

Allocation of resources

Our water-related capital expenditure primarily focused on establishing and operating water reclamation plants. We continue to support water reclamation and recovery initiatives in countries such as Mexico and Vietnam. Additionally, our ongoing upgrades to water treatment facilities and cooling systems, such as those implemented in Brazil, are designed to enhance operational efficiency, reduce environmental impact and deliver benefits to local communities.

For more details on our allocation of resources, please refer to Climate change 'Actions and resources' section.

Engaging with our watershed stakeholders

Each watershed is unique, shaped by the ecosystem and biodiversity it supports as well as local governance, stakeholders and community needs. Our sites must take a contextual approach to managing water risks, based on local circumstances, and progress may be faster and more straightforward in some locations than others.

As part of our SVAs, we evaluate if a manufacturing facility's water intake affects the availability and/or the quality of water for the people in the local community and ecosystems. We then identify the relevant stakeholders and assess their interests and potential for a partnership around water management activities.

Collaborating with global stakeholders

Many different users tap into shared water resources and maintaining the health of the watershed requires collective multi-stakeholder action. We collaborate through local and global alliances to increase our reach and scale our positive impact. We work with like-minded partners to advance watershed protection in water-stressed areas.

Partnerships for change

We have been a member of the UN Global Compact CEO Water Mandate since 2009 and joined its Water Resilience Coalition upon its foundation in 2020. This industry-driven, CEO-led coalition aims to build water resilience across global operations and supply chains and to achieve a collective positive water impact in at least 100 vulnerable water basins by 2030.

HEINEKEN became a Water Resilience Coalition (WRC) Basin Champion for the Monterrey region and broader Rio Bravo/Grande Basin with an aim to accelerate collective action. Through this programme we are playing a catalytic role and helping create momentum towards water resilience in one of the CEO Water Mandate's 100 priority basins. This is a two-year programme, to increase collaboration among stakeholders across sectors, scale investments in water-related collective action projects, enhance water quality, quantity, and accessibility within the basin and establish a governance framework for long-term basin stewardship.

We are also part of the Beverage Industry Environmental Roundtable (BIER), a technical coalition of leading global beverage companies working together to advance environmental sustainability within the beverage sector.

We are also actively involved in Water, Sanitation and Hygiene (WASH) projects in several countries, including Burundi and India, and we participate in local water funds and alliances around the world, including in Mexico and Indonesia.

Metrics and targets

HEINEKEN has established an ambition 'Towards healthy watersheds and nature' that is underpinned by three goals[1] and targets which address the material impacts, risks and opportunities relevant to water. The goals and targets guide our key actions and activities outlined previously in the 'Actions and resources' section.

The below table outlines HEINEKEN's goals and targets to meet our ambitions as well as metrics to track progress on those goals and targets. This information is based on the Brew a Better World strategy up to end of 2025.

BaBW ambition	BaBW goal	Target	Time horizon target	Metric	Progress 2025	Progress 2024
Towards healthy watersheds and nature	**Reduce average water usage to 2.6 hl/hl in water-stressed areas by 2030**	Reduce average water usage to 2.6 hl/hl in water-stressed areas	2030	Average water usage in water-stressed areas (hl/hl beverage produced)	2.9	3.0
	Reduce average water usage to 2.9 hl/hl worldwide by 2030	Reduce average water usage to 2.9 hl/hl worldwide	2030	Average water usage worldwide (hl/hl beverage produced)	2.9	3.1
	Fully balance water used in our products in water-stressed areas by 2030	Reach 100% water balancing in our products in water-stressed areas	2030	% of sites in water-stressed areas 100% water balancing	43%	29%

Towards healthy watersheds and nature

By improving water-use efficiency, we reduce the amount of water needed per hectolitre of product. We aim to maximise reuse and recycling to reduce the need for increased water withdrawals in water-stressed sites. In addition, our aim is to fully balance water we put in our products in water-stressed areas. Fully water balanced means 1.5 litres of water replenished for every 1 litre used in products.

In 2025, our average water usage was 2.9 hl/hl beverage produced in water-stressed areas (2024: 3.0) and 2.9 hl/hl beverage produced worldwide (2024: 3.1), achieving a 15% reduction versus the 2018 baseline (17% reduction when adjusted for acquisitions and divestitures). As a result of reaching our average water usage worldwide goal five years early, we enhanced our water-efficiency goals under the updated 2030 Brew a Better World strategy.

We expanded our water efficiency acceleration programme in collaboration with cleaning and disinfection suppliers. The programme is active at 66 sites spanning all regions and is delivering results, such as in Namibia and Greece where water use is down by 18% and 13%, respectively. We share best practices from the programme on our global platform enabling production sites to learn, share and reapply them across the company. For example, in Vietnam a 10% reduction in water usage was achieved. Advanced technologies and water treatment optimisation are also delivering results across many sites, including in Mexico.

In 2025, 43% (2024: 29%) of sites in water-stressed areas mentioned in the strategy section were fully balanced. Progress this year was driven by five water-stressed sites in Vietnam, Mexico, Burundi and two in Ethiopia. These sites achieved full water balance through wetland restoration, river flow enhancement and community water access projects. The addition of these sites brings the total to 17 fully water-balanced sites of 40 water stressed sites.

Methodologies and significant assumptions used to define the targets

Our goals and targets were established based on both internal and external factors. For water usage, internal considerations include our performance during the baseline year (3.5 hl/hl in 2018), feasibility of improvements given technological advancements and annual investment capacity, project lead times and forecasted business growth. Externally, we considered peer performance and industry targets set for similar timeframes, using as a reference Sustainable Development Goal 6, sustainability frameworks and guidance from the BIER and the CEO Water Mandate. For water balancing, our water replenishment initiatives are calculated using VWBA methodology.

[1] HEINEKEN's water goals are voluntary, not mandatory (required by legislation).

Metrics

Data reported in this section represents metrics in accordance with ESRS requirements. These metrics are additional to our goals and targets (included in the previous section).

Water consumption

Water consumption is the amount of water drawn (water withdrawals) into the boundaries of a HEINEKEN production site and not discharged back (water discharge) to the water environment or a third party over the course of the reporting period. As such, water consumption consists of the water in the produced beverage, but also in other products like co-products such as spent grain and yeast.

Water withdrawal is the total volume of water sourced from public water utilities and our own wells, used across all manufacturing operations, whereas water discharge refers to the volume of water returned to the environment after treatment in our operations.

Water consumption (in million m^3)	2025	2024
Total water consumption	32	34
Total water consumption in areas at water risk, including areas of high water stress	14	15

In 2025, water intensity as a factor of revenue (total water consumption per net revenue) was 1.12 thousand m^3/mEUR[1] (2024: 1.15 thousand m^3/mEUR).

Recycling and reusing water

Water reuse and recycling involves repurposing water already used in processes within our facilities. This internal reuse reduces freshwater demand by circulating treated water back into the same or different processes.

By the end of 2025, HEINEKEN was operating 25 water reclamation plants (2024: 26) as well as seven sites (2024: eight) that treat and reuse wastewater for general cleaning to reduce our reliance and impact on freshwater. Most of these plants are related to our breweries in India. The total amount of water reused and recycled in 2025 was 2.29 million m^3 (2024: 2.19 million m^3). This amount represents water reused and recycled that can be accurately measured from water reclamation plants and other treated effluent reuse on-site.

[1] Total net revenue was used to determine these metrics. Refer to note 6.1 of the financial statements.

E5: Resource use and circular economy – **Strategy**

E5 Resource use and circular economy

Our circularity and sustainable agriculture strategy

By embedding circular principles throughout the value chain, we can reduce environmental impacts and conserve resources. Transitioning to a circular economy is important to reduce our dependence on finite materials, address supply chain risks and avoid negative externalities arising from waste. Improving circularity will play a significant role in reducing our Scope 3 carbon emissions, of which packaging currently accounts for the largest share. The three elements of our strategy linked to packaging are: Reuse, Recycled content and Recyclable by design.

For alignment with ESRS, sustainable agriculture is also disclosed in this section. Our sustainable agriculture strategy supports our approach to managing carbon and social impact in our value chain. These actions form a lever for reducing Scope 3 carbon emissions and improving water stewardship in our supply chain.

The below reflects our BaBW strategy applicable up to end of 2025.

2030 goals behind our maximise circularity ambition

Reusable packaging

43% of volumes in reusable format

We focus on increasing the use of reusable packaging for our products to reduce the demand for new packaging materials.

To achieve this goal, we will need to co-create efficient return infrastructure that drives consumer participation, while addressing logistical and operational hurdles.

To deliver meaningful outcomes, reusable packaging must also be attractive to consumers – requiring a thoughtful balance of convenience, design and sustainability.

Recycled content

50% recycled content in bottles and cans

To close the loop on our packaging, we aim to optimise can-to-can recycling by collaborating with our value chain partners to maintain a high-quality, segregated stream of used beverage cans for our suppliers. Additionally, we are working to improve glass recycling rates in key markets to increase the recycled content in glass bottles.

Many markets lack the infrastructure or systems to support efficient collection and high-quality recycling. To address this, we advocate for well-designed extended producer responsibility (EPR) legislation that aims to improve collection rates and promotes recycling materials in a closed-loop system, minimising downcycling and waste leakage.

Recycled by design

99% of all packaging is recyclable by design

We are working towards making 99% of our packaging fully recyclable by design by 2030.

It goes beyond selecting recyclable materials, involving a comprehensive and complex process, where recyclability is seamlessly integrated into every stage of product development – from concept to final design.

We are working to establish clear recyclability standards that guide innovation, so that our packaging meets sustainability goals and also aligns with the latest industry best practices.

Key ambition area behind nature

Sustainable agriculture

100% sustainably sourced ingredients (hops, barley)

We aim to leverage sustainable sourcing of ingredients for the brewing of our beer and other beverages. By promoting sustainable farming in line with SAI principles, we aim to increase the proportion of our key ingredients – barley and hops – that are sustainably sourced.

Going forward

As part of the 2025 update to our BaBW strategy, our 2030 goals on circularity and sustainably sourced ingredients remain unchanged. We have introduced a new fundamental of zero waste to landfill.

Understanding our material impacts, risks and opportunities

For more information on HEINEKEN's resource use and circular economy-related impacts, risks and opportunities, see the General information section.

Policies

HEINEKEN has internal policies in place to guide how we address material impacts, risks and opportunities related to circularity: the Environmental Policy and the Sustainable sourcing of agricultural materials – principles and procedures. Details can be found in Appendix 3.

Actions and resources

The table below highlights the key actions taken and planned to prevent, mitigate and remediate actual and potential impacts, and to address risks and opportunities relevant to resource use and circular economy. The activities relevant to many of these actions play a critical role in achieving our ambitions and policy objectives.

Key actions	Related activities	Value chain scope	Affected stakeholder groups	Expected outcome	Time horizon
Increase volumes sold in reusable packaging	– Identify key markets with the potential to increase share of reusable packaging and develop implementation roadmaps – Support markets with insights into consumer behaviour to increase uptake of reusable packaging – Build and expand capabilities related to reusable packaging management to maximise efficiency of the system, e.g. reduce losses – Engage in advocacy to create conducive legislative environment for reusable packaging and align on system design with key stakeholders	Own operations, upstream value chain and downstream value chain	Production, packaging suppliers, logistics, customers	Reduce Scope 3 emissions for packaging, mainly driven by reduced reliance on virgin materials Minimise packaging waste sent to landfill by implementing efficient systems with high return rates Commercial and financial benefits from reusable business model	2030
Increase volume of closed-loop recycled content in primary packaging	– Identify key markets with the potential to increase recycling rates and build implementation roadmaps together with external stakeholders – Engage with all global suppliers to have visibility on their roadmaps to increase the share of recycled content – Advocate for closed-loop recycling and well-designed EPR schemes	Own operations, upstream value chain and downstream value chain	Production, packaging suppliers, customers	Reduce Scope 3 emissions from packaging, mainly driven by a reduced reliance on virgin materials and by an increase in recycling rates Reduce waste to landfill from consumers	2030
Create packaging that is recyclable by design	– Design packaging to be compatible with a recycling stream that has been successfully proven to work at scale in a representative market for the Company – Procure packaging materials that are technically designed to fit into a recycling stream that has been proven to work at scale in a representative market for the Company – Integrate recyclable by design standards in the innovation process	Own operations, upstream value chain and downstream value chain	Production, packaging suppliers, local authorities, NGOs	Reduce waste to landfill from consumers	2030
Reduce waste to landfill from production sites	– Reduce waste going to landfill and improve circularity by focusing on adequate management of waste products – Work with local stakeholders to improve waste management – Implement innovative solutions to reuse waste co-products from our own operations	Own operations and downstream value chain	Production, customers, local authorities	Reduce waste to landfill from own operations	Continuous

Resource use and circular economy – **Impacts, risks and opportunities – Actions and resources**

Key actions	Related activities	Value chain scope	Affected stakeholder groups	Expected outcome	Time horizon
Increase sustainably sourced raw materials	– Work with suppliers to sustainably source crops through enhanced farming practices – Engage our suppliers to adopt SAI principles and obtain certification	Own operations and upstream value chain	Production, agriculture suppliers, procurement	Reduce carbon and water impact by applying low carbon farming practices	Continuous
Monitor new environmental regulation	– Monitor and advocate for effective and harmonised environmental regulations related to packaging such as EPR and deposit return schemes (DRS) – Increase awareness and preparedness to meet regulatory requirements	Own operations, upstream value chain and downstream value chain	Production, packaging suppliers, customers	Respond effectively to impact, speed and costs of new environmental regulations	Continuous

Allocation of resources

As part of our circularity strategy, we are investing in the replacement and expansion of our reusable bottle portfolio and in the development of closed-loop recycling systems. This development includes funding collection infrastructure in countries where such systems are not yet in place and contributing to shared-responsibility mechanisms in markets governed by EPR legislation. These efforts are further supported by our investments in sourcing recycled materials.

For more details on our allocation of resources, please refer to Climate change 'Actions and resources' section.

Metrics and targets

The following table outlines HEINEKEN's goals and targets to meet our ambitions as well as metrics to track progress on those goals and targets.

BaBW ambition	BaBW goal	Target	Time horizon target	Metric	Progress 2025	Progress 2024
Maximise circularity	**43% of volumes sold in reusable format by 2030[1]**	43% of volumes sold in reusable format	2030	% of volumes sold in reusable format	39%	39%
	50% recycled content in bottles and cans by 2030[2]	50% recycled content in bottles and cans	2030	% of recycled content in bottles and cans	48%	44%
	99% of all packaging is recyclable by design by 2030[3]	99% of all packaging is recyclable by design	2030	% of packaging recyclable by design	98%	98%
Nature	**100% sustainably sourced ingredients (hops, barley) by 2030[4]**	100% sustainably sourced ingredients (hops, barley)	2030	% sustainable volume (hops, barley)	78%	75%

1 Relates to circular material use rate and the waste hierarchy level, preparation for reuse.
2 Relates to the minimisation of primary raw material and the waste hierarchy level, recycling.
3 Relates to the increase of circular product design and the waste hierarchy level, recycling.
4 Relates to sustainable sourcing and use of renewable resources and is not relevant to a specific waste hierarchy level.

Maximise circularity

In 2025, our results remained flat with 39% of product volumes (2024: 39%) sold in reusable formats. While some markets, such as South Africa, demonstrated growth in reuse share compared to prior years, this was offset by accelerated can growth in Nigeria and India. Key initiatives included HEINEKEN South Africa continuously scaling the returnable STAR bottle, and HEINEKEN France launching a local reuse loop with Carrefour for Gallia Champ Libre bottles across 100+ stores, expanding the model to Desperados 65cl returnable bottles across four regions.

In 2025, we advanced towards our 2030 goal of 50% recycled content in bottles and cans, reaching 48%, up from 44% in 2024. This progress was mainly driven by increased recycled glass (cullet) use in Europe as a result of higher cullet availability and competitive pricing. Other highlights were the implementation of new glass collection hubs in Brazil located in the states of Bahia, Pernambuco and Espirito Santo; and global supplier collaborations on circularity. We continue monitoring the expansion of packaging legislation, as well designed EPR schemes and DRS across our operations will further support continued progress towards our goal.

In 2025, 98% of our packaging was recyclable by design (2024: 98%), with no major changes to our portfolio the result remained stable. We continue to address challenges in the recyclability of shrink film, secondary plastics, and small-volume packaging through redesign initiatives and the development of a global assessment tool. We are also closely monitoring evolving Packaging and Packaging Waste Regulation recyclability definitions to guide future portfolio updates.

In 2025, 78% of ingredients were sustainably sourced (2024: 75%). This year our Hurbanovo malting plant in Slovakia increased its share of sustainably sourced barley to 96%, up from 74% in 2024. This progress is a result of our supplier engagement programme to adopt sustainable farming practices. Currently, the Hurbanovo malting plant is processing sustainably sourced barley and supplying malt to our operating companies in Slovakia, Poland, Austria, Romania, Hungary, Slovenia, Bulgaria and Croatia.

Methodologies and significant assumptions used to define the targets

We are taking action to address the material impacts, risks and opportunities relevant to resource use (crop-related raw materials) and circularity guided by goals, plans and roadmaps. To define these ambitions, goals and targets[1], we engaged with internal stakeholders, industry peers, suppliers and leading organisations in the field of circular economy and sustainable agriculture. This enabled us to better understand industry best practices. Our circularity goals are aligned with the principles of the Ellen MacArthur Foundation[2] and go beyond compliance with evolving packaging legislation across the globe. Our Sustainable Sourcing of Agricultural Materials standards are voluntary and based on the globally recognised SAI principles.

1 Our circularity and resource use (sustainable agriculture) goals are voluntary, not mandatory (required by legislation).
2 Ellen MacArthur Foundation is a leading non-profit organisation that produces evidence-based research on circular economy.

Metrics

Data reported in this section represents metrics in accordance with ESRS requirements. These metrics are additional to our goals and targets (included in the previous section).

Resource inflows

Key resource inflow materials include biological materials such as product ingredients (malt, hops, sweeteners, etc.) and technical materials such as packaging (cans, kegs, glass bottles, etc.). Other materials consists of raw materials that do not classify as biological (adjuncts, stabilisers, etc). Water is also a key raw material in our production process and is covered in the Water section.

Inflow material (ktonnes)	2025	2024 [1]
Products and technical materials	13,074	12,954
Biological materials	7,043	7,680
Other materials	259	240
Total weight of products and technical and biological materials	**20,376**	**20,874**

In the previous reporting year, our assessment focused on technical materials packaging introduced into our operations for the first time, including both one-way formats and newly purchased reusable formats.

In 2025, we updated our approach to better reflect our circularity performance. In addition to the purchased inflow, we now account for the weight of reusable packaging that has been returned to our operations for reuse.

Sustainable sourcing

Biological materials sustainably sourced (%)	2025	2024
All crop-related raw materials	58%	54%
Paper and cardboard	0%	0%
Total % of biological materials sustainably sourced	**54%**	**51%**

The sustainably sourced metric for biological crop materials extends beyond our Brew a Better World focus on barley and hops. It captures additional product ingredients that are sustainably sourced such as maize, wheat and sugar cane – offering a more comprehensive view of our agricultural sourcing portfolio.

Currently, we do not classify any paper or cardboard as sustainably sourced, as we have not yet published a sustainable sourcing strategy for paper-based materials.

Packaging

Reused and recycled input material (ktonnes)	2025	2024 [1]
Reused input material	9,593	9,107
Recycled input material	1,566	1,576
Total reused and recycled input material	**11,159**	**10,683**

The reused and recycled input material metric is made up of two components:

1. Reused input material - reflects the weight of reusable packaging that has been returned to the brewery during the reporting period. This reflects our updated approach to use the amount of packaging that was returned to the brewery during the reporting period instead of the amounts of packaging purchased in reusable formats during the year.
2. Recycled input material - reflects the amount of recycled content in packaging that we purchase.

For further details, please refer to the section 'Resource inflows' in the Basis of preparation section (Appendix 4).

The table above displays the reused and recycled input tonnages. These tonnages as a percentage of the total weight of products and technical and biological materials reached 55% in 2025 (2024: 51%)[1].

1 Revised for comparative purposes.

Products and waste

Products and materials

As our beverages are designed for human consumption, packaging is the key aspect of our product that can be designed in line with circular principles. Whether packaging can be classified as recyclable is determined by assessing if it meets all three criteria:

- It can be recycled at scale – proven by effective recycling of 30% at a representative country level.
- It does not negatively affect other recycling streams.
- At least 90% of multi-material packaging by weight needs to be recyclable.

Recyclable by design packaging in our portfolio mainly includes glass bottles, returnable kegs, aluminium cans, cardboard, crates, high-density polyethylene (HDPE) and steel caps.

Recyclable by design (%)	2025	2024
Rates of recyclable content in products and their packaging	98%	98%

We recognise that packaging that is recyclable by design does not guarantee that it will be recycled in practice. To address this, our recycled content goal focuses on increasing the likelihood of recycling by supporting robust collection systems, raising consumer awareness on proper disposal and collaborating with industry stakeholders to close the loop.

Post-consumer packaging waste

We acknowledge that, despite our efforts to maximise recyclability of our packaging, it may not be recycled by consumers in practice. We aim to address this negative impact by increasing the volume of closed-loop recycled content in primary packaging and by creating packaging that is recyclable by design. For our progress on these goals, please refer to the BaBW goals in the Metrics and targets section.

In addition, the reused input material metric also includes the amount of reused packaging materials.

Production waste

HEINEKEN is focused on adequate management of waste products, reducing waste to landfill and improving circularity in our breweries. We focus on giving waste a second life by prioritising reuse, recycling and recovery. Our production outflows include the following categories:

- Preparation for reuse: Materials are reused for their original purpose.
- Recycling: Materials are reprocessed for other uses such as human consumption, animal feed, etc.
- Other recovery operations: Waste is converted into energy such as biogas.
- Incineration: Waste is incinerated without energy recovery.
- Landfill and other disposal: Waste is sent to landfill. Third-parties contracted by us, may use other disposal methods (e.g. deep injection).

The primary waste streams are food and packaging waste. The composition of our waste mainly includes sludge waste (e.g. anaerobic sludge, aerobic sludge), packaging waste from own operations (e.g. plastic, glass), and co-products (e.g. surplus yeast, spent kieselguhr, brewer's grains).

Waste is classified as hazardous if it contains substances that are explosive, flammable, toxic, corrosive or otherwise harmful to people or the environment. Hazardous materials could include waste such as batteries, paint and hydraulic oils. In 2025, HEINEKEN produced no radioactive waste (2024: none).

Co-products and waste hierarchy (ktonnes)			2025	2024
Destination	Non-hazardous	Hazardous	Total	Total
Preparation for reuse	53	0	53	81
Recycling	4,381	1	4,382	4,532
Other recovery operations	76	1	77	72
Total amount of weight diverted from disposal	**4,510**	**2**	**4,512**	**4,685**
Incineration	4	0	4	3
Landfill and other disposal operations	65	2	67	53
Total amount of weight directed to disposal	**69**	**2**	**71**	**56**
Total amount of waste generated	**4,579**	**4**	**4,583**	**4,741**

Non-recycled waste refers to the total waste that is not diverted to disposal through preparation for reuse or recycling. In 2025, the total amount of non-recycled waste was 148 ktonnes (3% of total waste) (2024: 128 ktonnes; 3% of total waste).

Biodiversity

Biodiversity and our business

We recognise the link between our business and biodiversity. While biodiversity was not identified as a material topic for HEINEKEN, we acknowledge its connection to our environmental ambitions, especially healthy watersheds and nature. Many of our BaBW 2030 goals, such as sustainable sourcing, water balancing and reducing carbon emissions, contribute to biodiversity. In this section, we describe our biodiversity and nature-related impacts and dependencies, and outline the actions we are taking to address them.

Understanding our material impacts, risks and opportunities

Our biodiversity and nature-related impacts mainly come from sourcing raw materials and operating breweries and malting plants. Our main dependencies include our reliance on healthy ecosystems for sustainable water supply (upstream and own operations), soil health and raw materials (upstream).

Through an overarching nature assessment following the Science Based Targets for Nature guidance by SBTN, we gained a clear understanding of our impacts on land, water, and biodiversity across our own operations and supply chain. The assessment used tools such as Soil Grids, Global Forest Watch, WRI Aqueduct, WWF Water Risk Filter, and the Integrated Biodiversity Assessment Tool (IBAT), to find that around 80% of our impacts on nature occur in our upstream value chain, mainly in agriculture. The main impacts are related to agricultural water use, land use, and water and soil pollution. The assessment also identified key crops to prioritise from a nature impact perspective, including barley, maize, apples, and grapes. See also the section 'Understanding our material impacts, risks and opportunities' in the Water section.

We use IBAT to identify sites that are in or near to biodiversity-sensitive areas. As of the end of 2025, 23 sites (13% of sites) are located within 1 km of a Key Biodiversity Area. Water-stressed sites are identified through our water risk assessment approach – see the Water section.

HEINEKEN has identified and assessed its biodiversity-related dependencies through our broader nature assessment, which highlighted our reliance on sustainable water supply, soil health and raw materials. Through our E1 scenario analysis, we looked at how regulatory changes and long-term shifts in natural systems, such as water scarcity and stress could affect our operations and supply chain. Work is underway to identify and assess our biodiversity-related physical, transition and systemic risks, alongside a review of our climate-related risks.

Actions and resources

Several of the actions described below are also discussed in the Climate change, Water, and Resource use and circular economy sections, reflecting their wider impact and contribution to biodiversity.

Focus on agriculture

We address biodiversity and other environmental and social topics through our goal to source 100% sustainably sourced barley and hops by 2030, based on the SAI Platform.

We also continue to explore new partnerships to advance regenerative agriculture. Regenerative agriculture is an outcome-based, holistic farming approach that aims to protect and improve soil health, biodiversity, climate resilience and water resources while supporting the development of resilient farming businesses. For more information on our agriculture initiatives, please refer to page 23 in the Raise the Bar section.

Biodiversity-sensitive sites

HEINEKEN takes site-level actions to address key drivers of biodiversity loss, such as reducing GHG emissions and addressing pollution through wastewater treatment plants. Our operating companies are also responsible for complying with local environmental regulations, including for biodiversity. In 2025, we developed an approach for biodiversity-sensitive sites and piloted a biodiversity assessment at a brewery in a Key Biodiversity Area. Where direct impacts were identified, existing measures such as the wastewater treatment plant have already been implemented to mitigate them. Minor improvements, such as better landscape management and increasing habitats for birds and insects, were recommended.

Nature-based solutions

Many water balancing projects are nature-based solutions, including conservation and reforestation initiatives. For several of these projects, we have measured co-benefits for biodiversity. For example, in Tecate, Mexico, our project restored water flow to previously dry areas, helping to improve and recover the river basin and adjacent forests. As a result, 176 fauna species and 25 flora species, including 12 endangered species, are now being protected in this area.

Engaging with communities

We assess affected communities in water-stressed areas as part of our Source Water Vulnerability Assessments, see also the Water section. These studies help identify issues relevant to communities in relation to water, as well as the surrounding ecosystem of the brewery and water source, to support implementation of projects.

Our approach to nature

Given the breadth of our nature-related activities, we have developed an overarching approach which is part of our BaBW strategy. Our approach to nature brings together existing goals, programmes and initiatives from across the organisation that support nature protection and restoration. This includes actions in agriculture, our own operations and within the communities where we operate. This approach is available on the Company website.

EU Taxonomy

This section includes the disclosures following the EU Taxonomy Regulation (EU 2020/852)

Introduction and objective

The EU Taxonomy Regulation (EU 2020/852), which entered into force on 12 July 2020, is part of the EU Green Deal, Europe's strategy to achieve climate neutrality by 2050. Its goal is to increase sustainable investments by offering investors transparent and reliable non-financial information. The EU Taxonomy serves as a classification system that defines environmentally sustainable economic activities – activities that can make a significant contribution to one or more of the six environmental objectives:

- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Sustainable and protection of water and marine resources (Water);
- Pollution prevention and control (Pollution);
- Protection and restoration of biodiversity and ecosystems (Biodiversity); and
- Transition to a circular economy (Circularity).

As a publicly traded company in the Netherlands, HEINEKEN is subject to the EU Taxonomy Regulation. For economic activities in scope, it is required to report on how much Turnover, Capital Expenditure (CapEx) and Operating Expenses (OpEx) are 'eligible' (in scope), and how much is 'aligned' with the EU Taxonomy.

For an economic activity to be aligned, it should make a substantial contribution to one or more of the EU's environmental objectives, ensure it does not do significant harm (DNSH) to the other objectives, and as the Company as a whole, comply with the minimum safeguards.

In 2025, the European Commission adopted a set of measures to simplify the application of the EU Taxonomy. HEINEKEN has applied the amendments included in the Commission Delegated Regulation (EU) 2026/73, published 8 January 2026 for the 2025 Annual Report.

Eligibility and alignment analysis

In line with last year's analysis, HEINEKEN has no eligible turnover under the activities currently included in any of the six environmental objectives in the EU Taxonomy. HEINEKEN will continue to analyse the EU Taxonomy annually to identify potentially eligible turnover-generating activities, either through an expansion of its own business activities or through an expansion of the scope of activities included in the EU Taxonomy.

The OpEx KPI, as per the EU Taxonomy, is considered not material to our business model. The denominator of OpEx amounts to €760 million, being 4.1% of HEINEKEN's total OpEx (€18,465 million) and is mainly related to repair and maintenance. In line with the new amendments to the EU Taxonomy, the OpEx reporting template has been removed.

Alignment for CapEx has been assessed, resulting in that none of the eligible CapEx can be considered aligned at this point. Although the reasons for not meeting the technical screening criteria for each activity differ and are unique to each activity, three motivations are consistent throughout the analysis. Firstly, collecting the correct information from the third parties is not feasible at the moment. Secondly, the climate risk screening needs to be expanded to all 28 climate-related physical hazards. For the relevant risks based on the screening, a scenario analysis should assess the materiality for these risks. Finally, HEINEKEN also assessed its processes against the minimum safeguards under the EU Taxonomy. Some gaps were identified, resulting in HEINEKEN's decision not to claim full adherence to the minimum safeguards pursuant to the EU Taxonomy.

HEINEKEN continues to assess updates, extensions or amendments made to the EU Taxonomy that could impact the reporting.

Qualitative information referred to in Delegated Act Article 8 (Section 1.2 of Annex I)

Accounting policies applied

There are different practices in reporting and interpretations observed in the market. HEINEKEN continues to monitor the developments in the regulation and market practice and consider this in future reporting. The policies applied for reporting on Turnover, CapEx and OpEx are further described below.

Turnover

In accordance with the EU Taxonomy, Turnover is assumed to be equal to 'Revenue' as reported under IFRS and HEINEKEN's accounting policies. For 'Turnover', the denominator was equal to the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover. See the table below for Turnover as included in the denominator of the Turnover KPI, along with references to the consolidated financial statements.

In millions of €	2025	Reference to consolidated financial statements
Revenue	34,257	Note 6.1
Turnover	34,257	

The numerator was calculated by considering the total eligible Turnover, which includes the Turnover from products or services, related with the Taxonomy-eligible economic activities for the 2025 reporting year. During 2025 there was no eligible Turnover and therefore 0% eligible Turnover was reported. In line with the new amendments to the EU Taxonomy, the Turnover reporting template has been removed.

HEINEKEN will re-evaluate its eligible Turnover annually.

CapEx

For CapEx, the total denominator was equal to all additions to tangible and intangible assets during the financial year. This included purchased property, plant, and equipment (PP&E); additions to right-of-use assets (ROU); and purchased intangible assets. It also encompassed additions to tangible and intangible assets resulting from business combinations. See the table below for the total CapEx as included in the denominator of the CapEx KPI, along with references to the consolidated financial statements.

In millions of €	2025	Reference to consolidated financial statements
Purchased owned PP&E	1,811	Note 8.2
Additions to ROU assets	585	Note 8.2
Purchased intangible assets	269	Note 8.1
Total CapEx	**2,665**	

The numerator was calculated by considering the total eligible CapEx for the reporting year 2025. This CapEx includes:

- CapEx related to assets or processes linked to Taxonomy-eligible economic activities;
- CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling these activities to become low-carbon or reduce greenhouse gas emissions. This includes activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts under Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852, provided that these measures are implemented and operational within 18 months.

Estimates and assumptions applied to determine eligible CapEx

- Eligible CapEx for activities 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 6.6 Freight transport by road has been derived from the total purchases of PP&E and additions to ROU assets for those categories. The split 6.5 and 6.6 is determined using a leasing-based proxy. In 2024, this proxy was determined using a historical leasing dataset. This year we updated our methodology to determine the proxy using 2025 data. This does not have a material impact compared to the prior year.
- Eligible CapEx for activity 7.1 Construction of new buildings has been derived from the total purchases of buildings (PP&E). In 2024, these amounts were included under activities 7.1 and 7.2 Renovation of existing buildings. This year, we updated our methodology and now report these amounts under 7.1 only. This change better reflects the expenditures related to the construction of new buildings.
- Eligible CapEx for activity 7.7 has been derived from the additions and remeasurements of ROU assets of buildings.

This year, we applied the materiality threshold of 10% allowed by the amended act. Categories which were deemed immaterial relate to various activities such as, reforestation projects, biomass boilers, grid upgrades, and electric vehicle charging stations. HEINEKEN will re-evaluate its eligible CapEx annually.

OpEx

For OpEx, the total denominator was equal to all direct non-capitalised costs related to the day-to-day servicing of assets of the property, plant, and equipment that are necessary to ensure the continued and effective use of such assets. For HEINEKEN, this primarily consists of repair and maintenance costs, as well as short-term and low-value lease expenses. Short-term lease and low-value expenses are reported under the 'Other expenses' line in note 6.3 of the financial statements. 'Repair and maintenance' is reported as a separate line in note 6.3. The OpEx denominator therefore excludes the other categories.

In millions of €	2025	Reference to consolidated financial statements
Repair and maintenance	651	Note 6.3
Short-term lease expenses	73	Note 6.3
Low-value lease expenses	36	Note 6.3
Total OpEx	**760**	

As we concluded the amount of OpEx in scope of EU Taxonomy to be immaterial compared to the total OpEx, we have set the numerator to nil, resulting in 0% eligible OpEx in 2025.

HEINEKEN will re-evaluate its eligible OpEx annually.

Assessment of compliance with regulation (EU) 2020/852

A precise definition is provided for each activity listed in any of the annexes of the EU Taxonomy, describing the economic activities that fall within the scope of the EU Taxonomy. The eligible activities reported in these disclosures align with the precise definitions outlined in the delegated acts and recommendations from the Platform on Sustainable Finance.

In assessing the eligibility of economic activities, the definitions outlined in the following documents were used:

- The Climate Delegated Act, published 9 December 2021 (latest version: 1 January 2024)
- The Disclosures Delegated Act, published 10 December 2021 (latest version: 1 January 2024)
- The Complementary Climate Delegated Act, published 15 July 2022
- The Environmental Delegated Act, published 21 November 2023
- Text amending the Climate Delegated Act, published 21 November 2023
- Commission Delegated Regulation (EU) 2026/73, published 8 January 2026

In addition, the reporting incorporated the latest information available from the FAQ documents regarding the EU Taxonomy Regulation on the reporting of eligible economic activities and assets, published by the EU Commission in February 2022, December 2022, June 2023, and December 2023. Any activities deemed outside of the scope of these definitions from being classified as eligible are excluded. If, in the future, any of HEINEKEN's activities – whether turnover-generating or non-generating – are shown to be within the scope of EU Taxonomy's eligibility definitions, they will be incorporated in the first year that they are effective.

EU Taxonomy – **Introduction and objective**

Net zero carbon emission strategy

As part of Brew a Better World, we aim to reach net zero carbon emission in our entire value chain. By 2030, we aim to reach net zero in Scope 1 and 2 and reduce our Scope 3 emissions. Power Purchase Agreements (PPAs) and Energy Attribute Certificates (EACs) are an important part of our sourcing strategy to contract renewable energy and drive progress towards our net zero emissions ambitions in Scope 1 and 2. While these steps contribute in decreasing our carbon emissions in Scope 1 and 2, they are not part of CapEx and OpEx KPIs as reported under the EU Taxonomy. The largest part of our carbon footprint lies in the value chain beyond our own production sites (Scope 3). Any measures taken to reduce the carbon footprint in the value chain are also out of scope of the CapEx and OpEx KPIs. More information on our Sustainability strategy and measures can be found in the Climate change section.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)[1]
Text	Millions, €	%	Millions, €	%	%	%	%	%	%	%	%	%	%	Millions, €	%
Turnover	34,257	0.0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	2,665	42.4%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	5.4%	0	0%
OpEx	760													0	0%

1 The KPIs previously reported had been prepared in accordance with the reporting requirements of the Disclosures Delegated Act that were applicable before the amendments introduced by the Omnibus Delegated Act.

The increase in the proportion of taxonomy eligible activities in 2025 (42.4%) compared to 2024 (30.5%) mainly relates to an increase in buildings included in economic activity 7.1 Construction of new buildings.

CapEx

2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Text		%	Millions, €	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.5%	0	0%	0%	0%	0%	0%	0%	0%			0%
Freight transport services by road	CCM 6.6	4.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction of new buildings	CCM 7.1; CE 3.1	20.0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Acquisition and ownership of buildings	CCM 7.7	13.9%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			0%
Total KPI CapEx		42.4%	0										

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Social reporting

In the social section of the sustainability statements we focus on the topics:

- S1 Own workforce
- S2 Workers in the value chain

S1: Own workforce – **Strategy**

S1 Own workforce

Strategy

Ensuring a fair, safe and inclusive workplace is essential to protect our employees, strengthen our capabilities and support sustainable business growth. A proactive social sustainability strategy is critical to managing risks, upholding our values and fostering a winning culture where everyone can thrive.

We strive to conduct business with respect for people, the law and our values. Our social sustainability strategy sets out our ambition to embrace diversity, equity and inclusion, promote a fair and safe workplace, and respect human rights through robust due diligence and good governance.

These elements are at the core of our People strategy and guide how we identify, mitigate and address impacts, risks and opportunities on our workforce.

For further details on our due diligence approach, please see the section 'Statement on due diligence' (page 154).

The below reflects our BaBW strategy applicable up to end of 2025.

2030 social ambition areas and goals

Embrace diversity, equity and inclusion

A diverse and inclusive workforce is good for our people and for our business. Our ambition is to embrace diversity, equity and inclusion to foster true togetherness and drive meaningful connections with our employees, consumers and customers.

Our goal is to reach 40% women in senior management roles by 2030, with an interim goal of 30% by 2025. To achieve this, we are strengthening our pipeline of female talents below senior management levels and ensuring recruitment, development and promotion opportunities are fair, equitable and based on performance. We also aim to equip colleagues with trainings on inclusive practices to foster awareness and embed inclusive behaviours throughout the Company.

A fair and safe workplace

We focus on maintaining a fair and safe workplace for our employees and those of third parties. This is essential to the well-being of our people and the long-term success of our business.

In 2025, we worked towards our goal of equal pay for equal work between male and female employees through assessments and action. We also have a goal to ensure 100% of our employees earn at least a living wage and conduct annual wage assessments across our operating companies, using the Fair Wage Network benchmark.

Through our Health and Safety strategy, we focus on shaping a proactive safety culture to drive zero fatal accidents and continue to reduce injury rate.

Respecting human rights

Respect for people's dignity and human rights is fundamental to our values and essential to maintaining trust with our employees and wider stakeholders. We focus on upholding human rights in our own operations. This includes ensuring decent employment practices for all individuals within our workforce.

We conduct due diligence activities to proactively identify, prevent, and mitigate actual and potential human rights impacts. We strive to continuously improve our due diligence process to ensure it remains robust, responsive and aligned with evolving global standards.

Going forward

As part of the 2025 update to our BaBW strategy, we made changes to the social pillar. We are combining two ambition areas into a new Foster fairness and inclusion ambition from 2026 onwards. Our goals of continue to confirm 100% of our employees earn at least a living wage and reach 40% representation of women in leadership roles remain. Previous goals of respecting human rights through due diligence and action, equal pay for equal work and decent and safe living and working standards for our employees and outsourced workers are integrated into our fundamentals.

Own workforce

Our own workforce includes both employees (also referred as 'our employees' throughout the report) and non-employees. Employees are individuals with a contract of employment issued by a consolidated HEINEKEN entity. Non-employees are either self-employed workers, such as individual contractors, who supply labour to our company or agency workers provided by businesses primarily engaged in employment activities.

Interest and views of stakeholders

Interests and views of stakeholders are disclosed in the General information section (pages 157-158).

Material impact, risks and opportunities and their interaction with strategy and business model

We have identified two material topics vis-à-vis our own workforce: labour practices and human rights; and diversity, equity and inclusion (DEI), as disclosed in the 'Material impacts, risks and opportunities and their interaction with strategy and business model' section.
Furthermore, the level of actual risk for our own operations can vary depending on the geographical context.

While forced labour and child labour are included in our Global Human Rights Policy Statement, the potential for these risks is mainly linked to sourcing activities for agriculture, packaging and energy, transportation and to non-formal waste picking economies.

See more information on material impacts, risks and opportunities and their interaction with the strategy and business model in the General information section (pages 159-162).

Policies

HEINEKEN has several internal policies in place to guide how we address impacts, risks and opportunities related to own workforce: the Code of Business Conduct, HEINEKEN Life Saving Commitments, Global Human Rights Policy Statement including non-discrimination, Non-retaliation Policy and Speak Up Policy. Details can be found in Appendix 3.

In 2025 we updated our Global Human Rights Policy Statement. The revised policy is anchored in our core values and aligned with international standards such as the United Nations Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises. It has been made available in over 40 languages, including English, to ensure accessibility and understanding globally. This Policy Statement is accompanied by Implementation Guidelines that support the practical application of these principles by operating companies.

Addressing human rights in our own operations

To identify risks to people and our business, we conduct local on-site human rights risk assessments and action planning through internal workshops. Risks differ by country and include topics such as discrimination, excessive working hours and harassment. Over the past years, we have completed these risk assessments in a sample of operating companies in all regions, and continue to work on the actions identified.

In 2025, we continued to deploy the value chain due diligence strategy, with a focus on the policy framework and the updated Global Human Rights Policy Statement, as well as next steps in governance with the Social Sustainability Working Group. This lays the foundation for a due diligence policy that will be published in due course.

To ensure the correct implementation of our Global Human Rights Policy Statement and continuously integrate new knowledge and understanding, we have reviewed our standalone internal human rights measures. Operating companies are required to assess local standards and implement specific programmes, such as to pay a fair wage and working conditions for third-party employees.

Risk for incidents of child, forced or compulsory labour

Child labour

We respect the rights of the child as stated in the United Nations (UN) Convention on the Rights of the Child, including the right to education, the right to rest and play, and the right to have basic needs met. We follow the International Labour Organization (ILO) definition of the minimum age for admission to employment or work. We do not engage in or allow child labour within our facilities.

Our operating companies are required to only employ individuals that meet the legal minimum working age or the legal purchasing age, whichever is highest. Each company is expected to have a system in place to verify official documentation confirming an employee's age at the time of hiring. To support this requirement, operating companies have been provided with guidelines on 'what to do if child labour is identified' in the exceptional event that child labourers or young workers are found within our workforce.

While child protection is included as one of the principles in our Global Human Rights Policy Statement, it has not been identified as a salient risk in our own operations and own workforce. Our efforts in this area focus more on our value chain that is detailed in the section 'Workers in the value chain – Policies' (page 209).

Forced or compulsory labour

We do not tolerate situations in which persons are forced to work through the use of violence or intimidation, or by more subtle means such as retention of identity papers. This means that none of our employees should pay for their job. Fees and costs associated with recruitment and employment should be paid by HEINEKEN. All our employees should work freely and be aware of the terms and conditions of their work and be paid regularly and in a timely manner as agreed.

We expect operating companies to adhere to the following implementation standards to prevent forced labour:

- All work must be conducted on a voluntary basis, with no coercion of any employee through any means.
- Government-issued identification, passports or work permits are not withheld from employees or kept on company premises for safekeeping. Copies can be taken, and originals returned to the employee.
- Employees are not required to pay recruitment fees, or any form of deposit.
- Every employee has freedom of movement, i.e. employees are not locked into the production facility or accommodation.
- Terms and conditions of employment are documented, meet local law and are made available in a language understood by employees.
- Wages are paid directly to employees and all earned benefits and wages are paid to employees upon termination of employment.

Engaging with own workforce

Engagement with own workforce and workers' representatives

Mode of engagement

We respect our employees' freedom of choice to be legally represented by a labour union without fear of retaliation. Where employees are represented by a legally recognised labour union, we will establish a constructive dialogue with this labour union. Where local laws and practices restrict the right to freedom of association and collective bargaining, we endeavour to develop other ways to have a meaningful dialogue with employee representatives, without violating local legal regulations.

We conduct our climate survey annually with the purpose of better understanding how our employees experience working for HEINEKEN. In 2025, we achieved a 94% response rate across our more than 87,000 employees.

In 2025 we conducted a worker sentiment survey through a third party for individuals employed by our on-site outsourced service providers, thereby including our non-employee workforce. These surveys were initiated as part of the existing programme on fair living and working standards for third-party employees, led by the People Directors in each operating company. It is a time-bound initiative, and we will reassess in the future if and how these surveys will continue to be deployed to non-employee workers.

Engagement process

Globally, where employees are represented by a legally recognised union, we establish a constructive dialogue with the freely chosen representatives and engage in good faith with such representatives. In countries and/or situations where the legal system prohibits or severely restricts the right of freedom of association, we support the establishment of alternative means to facilitate the effective representation of employee interests and communication between employees and management. Trade union membership data may not be processed unless explicitly permitted or required by applicable law and only in accordance with applicable data protection legislation.

In Europe, a European Works Council (EWC) Agreement, signed by the Executive Board, provides a framework for information and consultation on transnational matters affecting our employees in the EU.

Leadership and responsibility

People Directors in operating companies are responsible for enforcing our intolerance for harassment, discrimination or violence against employee representatives and members, and for ensuring that their safety and rights are protected. Equally, this applies to employees who chose not to affiliate with a trade union. People Directors are also responsible for ensuring there is no interference with the legal activities of employee representatives and rights of members. Employees can freely select their own representatives – their representatives should not be appointed by management.

Responsibility for the effective management of the EWC sits with the Chief People Officer, and operational support is provided to the EWC's Select Committee by the Global Director Social Sustainability. In addition, communication programmes are in place to support workers during transnational transformation programmes, such as mergers, acquisitions or restructuring.

Global Framework Agreement and human rights

Freedom of association and the right to collective bargaining is governed under our Global Human Rights Policy Statement.

We currently do not have a global framework agreement with social partners.

Assessing engagement effectiveness

Our annual global climate survey is translated into country, functional and team action plans. Our Speak Up trends and issue reporting, including cases filed under freedom of association and the right to collective bargaining, are presented to the Global Integrity Committee. Finally, the effectiveness of local engagement is assessed by third-party social compliance audits in consolidated operating companies with more than 50 FTEs.

Engaging with vulnerable workforce groups

How we gain insight into the perspectives of vulnerable groups

We aim to create an environment where people can share their views freely and be engaged through inclusive dialogue. A network of more than 120 DEI ambassadors works with dedicated councils and coalitions in every function and country where we operate, in order to drive an inclusive culture where everyone can thrive. As part of our DEI strategy, DEI ambassadors conduct regular listening and dialogue sessions with employees to inform ongoing action plans and understand employee perspectives and expectations.

Remediating negative impacts and providing channels for our own workforce to raise concerns

Remediation and grievance channels

We aim to address potential human rights issues at an early stage and seek adequate remedy in cases where human rights are violated. We actively encourage people to raise concerns they may have about HEINEKEN's operations, specifically in relation to suspected human rights violations and misconduct.

Approach to remediation

In line with our Global Human Rights Policy Statement to seek adequate remedy in cases of human rights violations, we are committed to collaborating with judicial or non-judicial mechanisms.

All Speak Up reports that are filed directly in our global Speak Up portal are reviewed by an independent team, to protect the confidentiality of the person filing the report and to ensure adequate follow-up and investigation. The purpose of an investigation is to gather facts to determine whether the concern is substantiated, and if so, what actions need to be taken. All employees are expected to fully cooperate in investigations. Typically, after reporting a concern, the reporter receives an acknowledgement of receipt within five days and may be notified once the investigation is complete. Details of the outcome are usually not shared in order to protect the confidentiality of the investigation and respect the privacy of the people involved. If the concern is substantiated, a decision will be taken regarding what, if any, disciplinary action or remediation is needed. Other measures include process and control improvements as well as training to prevent future issues.

Speak Up framework

Please refer to the section 'Business Conduct – Speak Up framework' on page 226 for more details on the Speak Up framework.

Assessment of workforce awareness and trust in processes

In 2025, our annual climate survey was completed by 94% of our employees.
90% of our employees agree with the statement, "I know how to speak up about ethical concerns or misconduct" while 83% agree with the statement, "I can speak up about misconduct or unethical practices without fear of negative consequences".

We do not tolerate any form of retaliation against anyone for speaking up in line with our Non-Retaliation Policy. Retaliation is a violation of our Code of Business Conduct, and will lead to disciplinary action.

Actions and resources

Addressing material impacts on our own workforce

Identifying and tracking risks forms part of our efforts to prevent or mitigate material impacts on our own workforce. At HEINEKEN, we track human rights risks and impacts through four key channels: the HEINEKEN risk control framework, human rights reviews performed by Global Audit, our Speak Up channel and third-party assessments.

The HEINEKEN risk control framework embeds respect for human rights in internal controls. Our Risk Committee maintains oversight of human rights-related risks. Each operating company must check their own policies and practices against the Global Human Rights Policy Statement and implementation guidelines.

Managing human rights audits

We conduct internal human rights audits to assess the performance of internal human rights management at a global level. An audit of the Corporate Human Rights programme took place in 2022 and 2024.

We have used an external provider to conduct social compliance audits of our own operations, focusing on third-party employees and Brand Promoters and including own workforce reporting and a review of the management systems in place.

Building capabilities and culture is critical to fully integrate respect for human rights in HEINEKEN's daily operations. A competency model for employees working in our People function includes human rights as a key competency. In 2025 we delivered an awareness campaign for all employees that was centred around our updated Global Human Rights Policy Statement. This campaign highlighted the nine core principles that we are committed to upholding.

Understanding human rights in high-risk contexts

We recognise that we may face human rights dilemmas in countries that are politically less stable or where human rights are compromised. In such circumstances, we critically review whether we can continue to operate in these countries and, if so, how. Our operating companies should never contribute to human rights violations by others. We aim to protect the security of our employees, their relatives and our facilities. We work with security staff who are properly instructed and trained to respect human rights.

When we enter a new market, we become embedded in the local economy and society. Some countries may go through periods of volatility which can present significant challenges and dilemmas for governments, citizens and long-term investors such as HEINEKEN. We must be prepared to deal with high-risk contexts that could impact our business and the human rights of employees and other stakeholders, particularly in our supply chain. The risk of human rights violations can be disproportionately high in areas of poor governance, volatility and political instability, and we continuously review whether we can continue to operate in such a location and how to manage the risks.

When identifying volatile countries, and specifically what this could mean for our business, we are guided by external expertise to consider conflict, security and economic, political and social factors such as governance, economic development and potentially vulnerable groups. Countries included in this category change over time and we review the situation annually to consider developments.

Our presence in a volatile country can help to enable sustainable economic development when we operate responsibly. We continue to consider how to stay engaged in volatile countries, while respecting the Company's commitment to doing business responsibly. In particular, we engage with other companies in the same situation and an independent organisation with expertise in human rights to gain a better understanding of the negative impacts a company may be associated with when operating in a conflict-affected country.

In 2025, we made progress on the implementation of our value chain due diligence strategy. We published an updated Global Human Rights Policy Statement, improved the governance of due diligence through the introduction of the Social Sustainability Working Group, and we piloted a tool to assess and act upon human rights and environmental risks in our upstream supply chain.

Addressing material risks and opportunities

We followed with actions from the people function workshops to address salient risks. Risks differ by country and include topics such as discrimination, excessive working hours, harassment and working conditions of third-party employees and farm workers.

All operating companies are expected to apply the internal HEINEKEN Human Rights Implementation Guidelines, which support the implementation of our Global Human Rights Policy Statement. This policy covers our most salient risks and operating companies are expected to report on the effectiveness through control self-assessments, as well as through internal and external audits.

Preventing negative impacts from our own practices

We launched a standalone internal human rights control for operating companies to self-assess standards and accountability for implementation of HEINEKEN's Human Rights Policy in 2022 through the global risk control framework. The updated Global Human Rights Policy Statement and implementation guidelines contributed to our efforts to prevent negative impacts from our own practices in 2025.

How we allocate resources for managing material impacts

Awareness and focus on the topic has increased significantly across our operating companies. In 2025, we established dedicated global roles that manage the topical focus areas of forced labour, child labour, decent work, social dialogue, harassment and discrimination, in addition to a team dedicated to reviewing and investigating allegations of misconduct filed through our Speak Up system.

Mitigating negative impacts from the transition to a sustainable economy

The HEINEKEN Global Human Rights Policy Statement is our foundation to help us understand, avoid and address human rights-related risks and guides actions to respect human rights both in our own operations and across our value chain, including while delivering our environmental ambitions.

In the European Economic Area (EEA) we have developed People Principles together with the European Works Council (EWC). These set minimum standards and expectations for employees potentially impacted by transnational change programmes. With the principles, the EWC and management intend to ensure that employees impacted by transnational change processes, including those resulting from the transition to a climate-neutral economy, are treated with fairness and respect. The principles set standards around information and consultation, roles and responsibilities, training, workload and dismissal arrangements.

The table below highlights the key actions we have taken and planned to prevent, mitigate and remediate actual and potential impacts, and address risks and opportunities related to HEINEKEN's own workforce. The activities relevant to many of these actions play a critical role in achieving our goals and policy objectives.

Key actions	Related activities	Value chain scope	Affected stakeholder groups	Expected outcome	Time horizon
Embrace diversity, equity and inclusion	– Embedding our DEI agenda across all operating companies (for example, the implementation of DEI councils) – Equal pay for equal work assessments – Conducting listening and dialogue sessions to understand the impact and progress of DEI action plans – Updating key People function processes to further reflect DEI	– Own operations	Own workforce – Our employees	– Achieving gender balance at senior manager levels – Expand DEI in our own operations	2030

Ensure a fair and safe workplace	– Safeguarding an effective Speak Up framework
	– Conducting on-site human rights risk assessments and action planning workshops
	– Fair wages and equal pay assessments and action plans
	– Global guidance to all operating companies setting the following expectations:
	  – Have a system in place to check official documentation that proves an employee's age at the time of hiring
	  – Ensure that employees are made aware of their rights to freedom of association and collective bargaining
	  – In countries and/or situations where the legal system prohibits or severely restricts the right of freedom of association, support the establishment of alternative means to facilitate the effective representation of employee interests and communication between employees and management
	  – Ensure government-issued identification, passports or work permits are not withheld from employees or kept on company premises for safekeeping. Copies can be taken and originals returned to the employee
	  – Employees are not required to pay recruitment fees, or any form of deposit
	  – Wages are paid directly to employees and all earned benefits and wages are paid to employees upon termination of employment
		– Own operations	Own workforce – Our employees and non-employee workers where applicable	– Maintaining a fair and safe workplace for our employees (including fair living and working standards)	Continuous activities

Metrics and targets

We are raising the bar to create a fair and safe workplace and to promote diversity, equity and inclusion. This means working towards gender balance at senior levels and paying our employees a fair wage. Our safety, health and well-being strategy aims to embed a leading safety culture, and ambitions, goals and targets are aligned with relevant UN Sustainable Development Goals (SDGs).

The below table outlines HEINEKEN's goals and targets, related specifically to our employees, to meet our ambitions as well as metrics to track progress on those goals and targets. This information is based on the Brew a Better World strategy up to end of 2025.

BaBW ambition	BaBW goal	Target	Time horizon target	Metric	Progress 2025	Progress 2024
Embrace diversity, equity and inclusion	Gender balance across senior management: 30% women by 2025, 40% women by 2030	Gender balance across senior management: 30% women	2025	% women in senior management positions	31%	30%
		Gender balance across senior management: 40% women	2030			
	Continue assessment and action towards achieving equal pay for equal work	-	-	% of operating companies assessed for equal pay for equal work	100%	100%
				% of operating companies with action plans to close any gaps relating to equal pay for equal work	100%	100%
A fair and safe workplace	Continue to confirm 100% of our employees earn at least a fair wage	-	-	% of operating companies assessed for fair wages	100%	100%
				% of assessed employees earning a fair wage according to Fair Wage Network	100%	99.7%

Embrace diversity, equity and inclusion

Our goal is to achieve gender balance within our senior management. The International Labour Organisation defines gender balance as a representation ranging between 40% and 60% for either gender. Starting from our 2021 baseline of 23% female representation, and in consideration of industry benchmarks, we have set a target of 30% women by 2025, progressing towards 40% women by 2030. In 2025, we progressed to 31% (2024: 30%) women in senior management. We recognise the ongoing work we need to do to achieve our 40% ambition by 2030 on the path to gender balance.

In line with our methodology of conducting full company assessments every two years, in 2025 we assessed 100% of operating companies with relatively higher gaps (2024: 100%), while action plans for 100% of operating companies continued. As a result of these targeted efforts, the gender pay gap decreased to 2.1% from 2.3% last year, reinforcing our goal to equal pay for equal work between female and male.

A fair and safe workplace

In 2024, we assessed 100% of our operating companies in scope for fair wages. In 2025, reaffirming our goal to ensure fair wages, we once again assessed 100% of our operating companies in scope and confirmed that 100% (2024: 99.7%) of employees assessed earn above the fair wage benchmark.

Process for setting ambitions, goals and targets

The process for setting and monitoring ambitions, goals and targets is included in the general disclosures.

We recognise that effective dialogue with relevant internal and external stakeholders is an integral element of assessing our own human rights performance.The salient risks outlined in our Global Human Rights Policy Statement, and for which metrics have been established through Brew a Better World, are the result of in-country people function workshops involving diverse groups of employees.

Metrics

Data reported in this section represents metrics in accordance with ESRS requirements. These metrics are additional to our goals and targets (included in the previous section).

Employee characteristics

The tables below present the breakdown of employees by gender and region as well as type of employment contract per headcount as at 31 December 2025.

Employees by contract type, by gender[1]

Headcount	Female	Male	Other	2025 Total
Number of permanent employees	21,156	59,796	76	81,028
Number of temporary employees	1,390	4,724	18	6,132
Total number of employees	**22,546**	**64,520**	**94**	**87,160**
	Female	**Male**	**Other**	**2024 Total**
Number of permanent employees	21,217	60,675	59	**81,951**
Number of temporary employees	1,558	5,740	15	**7,313**
Total number of employees	**22,775**	**66,415**	**74**	**89,264**

[1] Non-guaranteed hours employees are not reported by HEINEKEN because this type of employment contract is not commonly used within the Company. Additionally, the number of such employees is not significant to be considered material for reporting purposes.

Employee headcount in countries with at least 50 employees and representing at least 10% of HEINEKEN's total number of employees

Headcount	2025	2024
Mexico	17,605	18,086
Brazil	13,039	13,926
Other countries	56,516	57,252
Total	**87,160**	**89,264**

Please refer to note 6.4 Personnel expenses of the financial statements, where we disclosed the average number of full-time employees.

Employees by contract type, by region

Headcount	AME	Americas	APAC	Europe	Head Office	2025 Total
Number of permanent employees	12,854	31,764	10,285	22,055	4,070	81,028
Number of temporary employees	637	2,584	902	1,306	703	6,132
Total	**13,491**	**34,348**	**11,187**	**23,361**	**4,773**	**87,160**
	AME	**Americas**	**APAC**	**Europe**	**Head Office**	**2024 Total**
Number of permanent employees	13,196	32,311	10,527	22,240	3,677	**81,951**
Number of temporary employees	789	3,500	822	1,537	665	**7,313**
Total	**13,985**	**35,811**	**11,349**	**23,777**	**4,342**	**89,264**

Collective bargaining coverage and social dialogue

In 2025, 79% (2024: 83%) of employees in the European Economic Area were covered by a collective bargaining agreement. This percentage reflects coverage under more than one collective bargaining agreement. Our percentage of employees covered decreased by 4% from 2024 to 2025, mainly due to a reduction in employees included under the collective bargaining agreement in the Netherlands, as a new middle management rewards policy was implemented as an alternative.

In addition, all European operating companies are represented under the Heineken European Works Council Agreement (timeline 2022-2026).

Diversity

Gender diversity

Gender in senior management	2025 Headcount	2025 %	2024 Headcount	2024 %
Female	312	31%	296	30%
Male	681	69%	678	70%
Other	0	0%	0	0%
Total	**993**	**100%**	**974**	**100%**

Our ambition is to achieve 40% female representation among senior management by 2030. This population currently comprises 31% women (2024: 30%) and 69% men (2024: 70%).

Definition of senior management for gender distribution

We define senior managers as all employees who are eligible for the Senior Management Reward Policy (SMRP). This includes, among others, directors, functional heads, senior leaders and executive members. By using this definition, we aim to provide a comprehensive view of gender representation in our decision-making and leadership structures.

Age distribution across our workforce

Age group	2025 Headcount	2025 %	2024 Headcount	2024 %
Under 30 years old	15,781	18%	17,100	19%
30-50 years old	57,852	66%	58,912	66%
Over 50 years old	13,527	16%	13,252	15%
Total	**87,160**	**100%**	**89,264**	**100%**

We recognise the importance of engaging employees of all generations and value the unique perspectives and expertise that employees of all ages bring to the organisation. With a good distribution of ages across our Company, we are striving to foster a diverse and inclusive work environment.

Adequate wages

Since 2020, we have partnered with the Fair Wage Network, an independent NGO that has developed an economically rigorous standard and methodology to assess, develop and optimise wage policies on multiple dimensions covering all wage indicators. We perform annual fair wage assessments across all operating companies and we remain dedicated to our ambition of 100% of employees globally earning at least a fair wage, according to the Fair Wage Network definition. In exceptional cases where FWN benchmark changes do not reflect external indicators, it is replaced with an approved equivalent benchmark.

In 2025, we assessed 99.5% (2024: 99.2%) of our own workforce using the Fair Wage Network benchmark (or equivalent benchmark)and found that 100% (2024: 99.7%) of the assessed employees earned at least a fair wage.

Remuneration

Closing the gender pay gap

In 2025, the total gender pay gap at HEINEKEN was 30.1% (2024: 28.4%) in favour of women.

The total gender pay gap refers to the average difference in pay between men and women for all employees in the company. It can be broken down into two components: the explained and the unexplained pay gap. The explained pay gap encompasses the differences in pay attributable to objective factors, such as job role, education, work experience, responsibilities and geography. In contrast, the unexplained pay gap represents the portion of the pay gap that these factors cannot explain.

Our total gender pay gap primarily reflects the workforce profile of our Company and the industry in which we operate rather than providing actionable insights into genuine gender pay issues. HEINEKEN has a significant number of male employees in brewery roles in developing countries, where pay levels are generally lower. Consequently, the average pay for male employees at our Company is less than that of their female counterparts, resulting in a total pay gap that favours women.

HEINEKEN's goal is to ensure equal pay for equal work (or work of equal value) between female and male colleagues. In light of the limitations of the total pay gap described above, we have developed a methodology for equal pay for equal work analysis. This approach compares pay for female and male colleagues within similar roles within the same country, and is aligned with the requirements of the EU Pay Transparency Directive.

When evaluating equal pay for equal work, the global gender pay gap in 2025 was 2.1% (2024: 2.3%) in favour of men.

All operating companies globally are dedicated to delivering, monitoring and evaluating local action plans to close identified pay disparities between female and male colleagues. This includes integrating equal pay considerations into reward strategies, reward processes and initiatives.

Action plans also target gender representation, equal opportunities for promotion and gender balance in management teams. We monitor outcomes annually to ensure equal pay for equal work or work of equal value between female and male colleagues.

Understanding our remuneration ratio

We are disclosing two remuneration ratios: one based on the requirements of the EU Shareholder Rights Directive (SRD) and the Dutch Corporate Governance Code (DCGC), and another based on the requirements from the Corporate Sustainability Reporting Directive (CSRD/ESRS). The difference between these two ratios can be attributed to the different methodologies prescribed by the ESRS and the SRD/DCGC, as well as the company's workforce profile.

For the SRD/DCGC, we calculate the CEO day ratio based on the average annual total remuneration of our employees, while the CSRD ratio is determined using the median annual total remuneration.

The remuneration ratio of our highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) is 233 to 1 (2024: 402 to 1). This number differs significantly from the CEO pay ratio published in the remuneration report, which, for 2025, is 133 to 1 (see page 79).

HEINEKEN has a wide geographical footprint, with the majority of its business and employees located in developing countries, where pay levels and structures differ widely from those generally observed in the developed countries. Moreover, the Company also has a large number of breweries and in-house sales forces across the world. As a result, the median total remuneration is notably different from the average total remuneration when considering the broader employee base. This explains the significant variance between the two reported ratios.

The CSRD ratio was determined by dividing the highest-paid individual's annual total remuneration by the median employee's annual total remuneration, defined as follows:

Highest-paid individual's annual total remuneration

The CEO is the highest-paid individual in the Company. For total remuneration, we use the sum of all remuneration elements disclosed in the Remuneration Report. This includes the annual base salary, the 2025 short-term incentive (paid in 2026), the 2023-2025 long-term incentives, and pension contributions and other emoluments. For the year 2025, the total figure was €4,520,698 (2024: €7,171,143), see page 77.

Median employee annual total remuneration

We identified the median employee from among our active internal permanent employees. The total pay for this employee was calculated based on (i) annual base salary, (ii) short-term and long-term bonuses and cash incentives payable for the fiscal year 2025, and (iii) employee benefits. For the year 2025, the total figure was €19,378 (2024: €17,854).

Incidents, complaints and severe human rights impacts

Work-related incidents and complaints

During the reporting period, 434 (2024: 437) allegations of discrimination and harassment and human rights incidents were fully or partly substantiated after thorough investigation. Where appropriate, corrective and preventive actions were taken. Such actions include awareness-raising, training, coaching and disciplinary measures ranging from issuance of a warning to termination of employment.

Grievances and complaints	2025	2024
Discrimination incidents	377	373
Severe human rights issues and incidents	0	0
Social and human rights complaints	57	64
Total	**434**	**437**

There were no material fines, penalties and compensation damages for (severe) social and human rights incidents.

Health and safety

While we have significantly reduced incident severity across our operations, we still experience safety incidents as a result of our activities. We remain committed to doing the utmost to ensure that every one of our colleagues and contractors returns home safely every day. The personal commitment and actions of everyone who works on behalf of our Company – including employees, temporary workers and contractors – must comply with the Life Saving Commitments (LSCs) and HEINEKEN's safety standards. The HEINEKEN LSCs are designed to address the highest-risk activities in our operations. The Golden Principle is the overarching principle through which we empower people to stop and speak up when work cannot be executed safely or if it is not possible to adhere to the LSCs.

Health and safety at the heart of everything we do

This year's Safety Day theme was 'Stories Worth Sharing!', the theme is inspired by our goal to build a learning culture in HEINEKEN. While learning from past incidents is crucial, we want to shift the focus towards proactive learning, acknowledging those moments when someone spoke up, noticed something or took action that helped prevent a potential incident. These are the stories worth sharing, and they will empower us all to make a difference.

We carried out many activities to shape a leading health and safety culture in 2025. The continuation of the safety cultural transformation programme introduced in 2024 enabled operating companies to assess their current safety cultural level, identify gaps and develop improvement plans to close them. During 2025, all operating companies have started with the cultural programme.

Looking ahead

In 2026, the roll-out of the updated health and safety driving system, implementing a structured approach, continues to reduce risks and prevent injuries by embedding health and safety into daily operations, decision-making and culture. We are prioritising high-risk areas, implementing effective health and safety actions and continuously improving performance across all functions.

Fatalities and serious injuries

Since disclosing data on safety, 2025 was the first year where no employee or contractor fatalities occurred (2024: two).

Although no fatalities occurred in 2025, we continue to take action to prevent and decrease the number of injuries, share insights, and follow up with corrective and improvement actions until closure.

Our Total Recordable injury Rate (TRR) for employees and temporary workers continued to improve to 0.76 per 200,000 hours worked (2024: 0.92). In 2025 three injuries related to employees resulted in a permanent disability (2024: one).

There were 789 injuries (2024: 978) that resulted in 629 (2024: 651) injuries with lost time cases among our employees and temporary workers. The decrease in the recordable injuries of employees and temporary workers is mainly the result of the turnaround programme.

Fatalities (absolute values)	2025	2024
Fatalities of employees	0	1
Fatalities of temporary workers	0	0
Fatalities of contractors	0	1
Total	**0**	**2**
Injuries (absolute values)		
Permanent disabilities of employees	3	1
Total recordable injuries of employees and temporary workers	789	978
Total recordable injuries of contractors	131	193
Injuries (relative values) – employees and temporary workers		
Total reportable injury rate (per 200,000 hours)	0.76	0.92
Lost time injury rate (per 200,000 hours)	0.60	0.61

S2

Workers in the value chain

Strategy

Respect for individuals' dignity and human rights is fundamental to our values and long-term resilience of our business. It informs our strategy and business practices, both within our own operations and throughout our value chain. As a global company operating across diverse markets, our activities across all areas of our operations – and those of our suppliers – may have both positive and adverse impacts on the human rights of people throughout our value chain.

We aim to conduct our business with integrity, fairness and respect for individuals, legal standards and our core values. Ensuring that these principles are embedded in our operations and supply chains is critical to managing risks, upholding ethical standards and maintaining trust with stakeholders. Our Human Rights strategy is designed to uphold internationally recognised rights, included in the International Bill of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. It is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

To deliver our strategy, we apply a robust human rights due diligence process to embed these principles in the activities of our Company. This process focuses on five key elements, as set out in our value chain due diligence strategy, including in relation to our own workforce (see section 'Statement on due diligence' on page 154):

1. Embedding human rights through policies and governance
2. Assessing and prioritising human rights risks
3. Acting to prevent, cease or mitigate identified risks
4. Tracking results, also for assurance of policy implementation
5. Communicating progress internally and externally

When and where appropriate, we provide for or cooperate in remediation activities.

Our 2025 approach remains closely aligned with our 2024 reported activities, with continued implementation of action plans that respond to identified risks, emerging challenges and evolving stakeholder expectations.

We define workers in our value chain as all individuals beyond our own workforce, encompassing all those performing work at any stage of our value chain from barley to bar, whether employed or engaged by suppliers, subcontractors, or other business partners regardless of whether they work on or outside our premises. See section 'Strategy, business model and value chain' (page 156) for more details on our value chain.

For the 2025 reporting activities, we updated the scope of workers in the value chain. Workers employed by on-site outsourced service providers (OSPs) are now reported under workers in the value chain rather than own workforce (S1). These workers provide services for consolidated HEINEKEN entities but are employed by an OSP directly contracted by HEINEKEN. They are not on HEINEKEN's payroll and do not hold an employment contract with any HEINEKEN entity.

Workers in the value chain are diverse and include:

- Upstream: farm workers, employees in packaging manufacturing and those involved in the storage and transportation of the necessary commodities.
- On premises: on-site outsourced service providers (OSPs) who provide different types of services such as catering or security.
- Downstream: workers in logistics, points of sale and those in the informal sector, such as waste pickers.

We pay particular attention to vulnerable populations, including but not limited to, indigenous peoples, women, ethnic minorities, the elderly, children and persons with disabilities. These workers may be employed by our direct suppliers or the suppliers of our suppliers.

Our efforts to uphold human rights for workers in our value chain are guided by a risk-based approach grounded in our due diligence processes. We focus our immediate efforts where risks are most pronounced and where HEINEKEN has the greatest ability to influence outcomes.

Both our double materiality assessment – which identified 'labour practices and human rights' and 'sustainable agriculture' as material topics for the Company – and our broader risk assessment conducted as part of our value chain due diligence strategy, highlighted our agricultural value chain as an attention area. Salient risks in the agricultural value chain may include but are not limited to, forced labour, child labour, unsafe working conditions, excessive working hours and inadequate wages.

To deepen our understanding, in 2025 we conducted a more granular analysis of our agricultural commodities and sourcing countries, covering 10 key crops sourced from over 50 countries. We evaluated each crop-country combination through multiple lenses: materiality, social and environmental risk levels (informed by external database), and our level of influence as a buyer. This analysis enabled us to identify where risks are most acute and where our leverage to drive improvements is greatest. These insights are now guiding next steps for collaborative action with suppliers.

Aligned with our Brew a Better World ambition, we also focus on the creation of fair living and working standards for third-party employees and Brand Promoters.

Interest and views of stakeholders

Interests and views of stakeholders are disclosed in the General information section on pages 157-158.

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities and their interaction with the strategy and business model are covered in the General information section on pages 159-162.

Policies

HEINEKEN has several internal policies in place to guide how we address human rights material impacts, risks and opportunities related to workers in the value chain: the company's Supplier Code, Brand Promoters Policy, and Sustainable Sourcing of Agricultural Materials – Principles and Procedures. Details can be found in Appendix 3.

Addressing forced and child labour

HEINEKEN takes a clear stand against forced and child labour across its value chain, as outlined in the company's Supplier Code.

We do not tolerate any form of forced labour, including human trafficking, debt bondage and any other type of coerced labour. We expect our suppliers to uphold the freedom of movement of employees. None of their employees should pay for their job. Fees and costs associated with recruitment and employment must be paid by the supplier. All employees, including contract workers, must work freely. They should be aware of the terms and conditions of their work and be paid regularly as agreed.

Additionally, we also strongly oppose child labour. We expect our suppliers to respect the rights of the child as stated in the Convention on the Rights of the Child, including the right to education, the right to rest and play and the right to have basic needs met. Our suppliers must not engage in, or allow, child labour within their facilities or in those of their suppliers. They are required to comply with the ILO definition of the minimum age for admission to employment or work. Expectations on minimum employment age are also clearly outlined in the Brand Promoters Policy.

More details can be found in Appendix 3.

Processes for engaging with workers in the value chain about impacts

HEINEKEN recognises the importance of engaging with workers throughout the Company's value chain as part of our due diligence processes and in response to issues that arise through audits and grievance mechanisms. Implementing these practices helps to foster a safer, more equitable working environment, strengthening engagement and trust among workers.

Engagement process

Currently, our engagement with workers in our value chain follows a project-based approach, informed by our strategic risks prioritisation. This approach enables us to tailor our efforts to the specific contexts and challenges faced by different worker groups.

For our agricultural value chain, specifically in the case of directly contracted commercial farmers in Africa, we leverage farm risk assessments run by third-party experts, that include engagement with farmers and workers at farm level.

Additionally, with regards to third-party (OSPs) employees working on our premises, we conduct on-site audits that incorporate confidential interviews with workers. These interviews are conducted by third-party experts and form part of a triangulation methodology designed to ensure the accuracy and depth of findings.

Finally, to strengthen our engagement with Brand Promoters, we have introduced the Brand Promoter Care App. This digital enabler provides Brand Promoters and event agencies with access to policy principles, training resources, emergency contacts and to a grievance mechanism. The app also enables feedback collection after each event, supporting our due diligence efforts and continuous improvement of working conditions.

Looking ahead, the People function is in the process of developing a formal due diligence policy. As part of this initiative, we are reviewing our current engagement strategy with workers in our value chain to make it more robust and systemic.

Remediating negative impacts and enabling workers in our value chain to raise concerns

Description of processes and channels

Speak Up Policy

At HEINEKEN, we encourage our suppliers, including their employees, to share any concerns regarding a potential violation of our Code of Business Conduct and policies, including our Supplier Code. We encourage them to raise any grievances as an opportunity to identify and repair potential misconduct.

Suppliers and their employees can raise concerns through the same channels available for our own workforce.

Additionally, we encourage our suppliers to implement their own grievance mechanisms.

Please refer to the section 'Business Conduct – Speak Up framework' on page 226 for more details on the Speak Up framework.

Actions and resources

To help prevent negative human rights impacts in our value chain, we encourage direct suppliers' adherence to labour-related standards as outlined in our Supplier Code. In our agricultural value chain specifically, these expectations are further reinforced through our Sustainable Sourcing of Agricultural Materials – Principles and Procedures Policy. Additionally, we collaborate with the Sustainable Agriculture Initiative (SAI) platform, a leading value chain initiative for agriculture, to drive positive change and influence labour practices among selected Tier-N suppliers.

Identification process

In 2025, HEINEKEN piloted a new technology solution for third-party risk management (TPRM) processes, covering our direct suppliers. The solution enhances our ability to further embed risk-based due diligence into our sourcing practices by identifying, assessing and acting on potential human rights (and environmental) risks that may affect workers in our value chain. Where risks are identified, HEINEKEN addresses these through targeted supplier engagement or, in case of enhanced human rights risks, through social audits. Supported by operational procedures, and informed by lessons learnt from the pilot, the solution will be rolled out further from 2026 onwards.

In our agricultural value chain, we have a complementary targeted approach. To raise awareness and encourage suppliers' adoption of sustainable practices, we use the SAI Platform's Farm Sustainability Assessment (FSA). This third-party audit and verification scheme covers key social (and environmental) topics, including labour conditions, health and safety, land rights, worker rights, equal conditions and the prevention of forced and child labour. It enables us to assess farm-level practices of indirect suppliers and to support them in improving performance.

For directly contracted commercial farms in Africa, HEINEKEN continued rolling out a long-term, adaptive programme, developed with the support of a third party expert.
Initiated in 2022, the initiative focuses on farm-level risk assessment, capability building, and joint efforts to strengthen the capacity of African commercial farmers to uphold decent working conditions. As part of this programme, in 2025 we conducted on-the-ground risk assessments across selected farms in two African countries.

For OSP workers operating on our premises, we continued global on-site audits, performed by Association of Professional Social Compliance Auditors (APSCA) certified external auditors to review the working conditions of third-party employees operating on our premises. This practice aligns with our BaBW ambition 'Create fair living and working standards for third-party employees and Brand Promoters', under the social pillar.

For more details on HEINEKEN risk identification process, see the section 'Statement on due diligence' (page 154) and the General information section.

Our approach to taking action

To mitigate potential risks on directly contracted commercial farms in Africa, HEINEKEN engages with farmers to raise awareness and ensure that risk assessment findings are addressed promptly. The aforementioned tailor-made programme includes a practical toolkit, translated into local languages, that provides actionable guidance and templates on labour-related standards, covering worker contracts, payslips, and essential documentation for establishing farm-level management systems that promote decent work. Initially piloted in 2024, the toolkit was extended to a broader group of commercial farms in 2025. To reinforce its effectiveness, HEINEKEN conducted targeted awareness sessions and training with contracted farmers, as part of the toolkit roll-out, highlighting the benefits for decent work and offered practical guidance for implementation. Additionally, in response to findings from risk assessments, the toolkit was complemented in 2025 by new, visually engaging materials on first aid, sanitation and chemical safety, designed to accelerate corrective actions.

Regarding Brand Promoters, 2025 marked a significant step forward in our continuous efforts to promote fair working standards. We published a refreshed Brand Promoter Policy and conducted a thorough review of the existing mandatory learning programme. To further strengthen the implementation and oversight of the updated policy, we launched a dedicated app, a centralised and user-friendly digital platform that provides Brand Promoters and event agencies with access to compulsory training and essential resources. The app supports safe and efficient role execution at events and points of sale by offering critical information such as emergency contacts, uniform guidelines and a grievance mechanism. The app also allows Brand Promoters to share feedback after each event, enabling us to address potential negative impacts and improve their working conditions where needed.

Effective remediation

HEINEKEN's respect for people's rights includes preventing human rights issues, addressing them at an early stage or seeking to adequately remedy in cases where human rights may be violated.

Addressing material risks and opportunities

The following steps are followed in relation to material risks and opportunities:

Mitigating material risks

With regard to directly contracted commercial farms in Africa, the toolkit helps us to mitigate risks by providing farmers with knowledge and tools.

Additionally, we have joined the AIM-Progress supplier training programme running through the end of 2025 and into 2026, focused on mitigating forced labour risks in Malaysia. This multi-stakeholder initiative, in collaboration with a third party and International Organization for Migration (IOM), and peer companies, aims to strengthen supplier capabilities, ensure safe and fair working conditions, establish effective due diligence with recruitment agencies, and foster the provision of remedies where required.

Pursuing material opportunities

Our current focus within the value chain is on preventing, mitigating and addressing risks. Should any opportunities arise from this work, we will also report on them in the Sustainability Statements.

Preventing negative human rights impacts

We regularly review our policies and standards to ensure our way of doing business is fit for purpose and to avoid, to the best extent possible, an unintended adverse impact on workers in the value chain.

Reporting severe human rights issues

In 2025, no severe human rights cases were reported (2024: none).

Allocating resources to manage material impacts

At HEINEKEN, our human rights efforts are overseen by the Chief People Officer. As part of our governance structure, the Executive Board, S&R Steering Committee, Risk Committee and Supervisory Board receive regular updates to align on strategy and report on progress and challenges.

A dedicated team within our People function focuses on the global human rights strategy and its implementation. This team works closely with different departments – such as Procurement, Corporate Affairs and Legal – as well as the regional and local teams.

We allocate budgets based on each function's scope of responsibilities and identified needs and priorities. We are continuously building our capacity to act and have established governance processes to review strategy and progress. We evaluate these elements regularly, allocating a specific budget to due diligence.

In 2025, we established a cross-functional Social Sustainability working group for an effective implementation of our strategy, across both our own operations and broader value chain. Chaired by the People function, the group brings together representatives from Corporate Affairs, Legal, Procurement and Commerce.

Workers in the value chain – **Impacts, risks and opportunities – Actions and resources**

Actions taken to prevent or mitigate material negative impacts and initiatives for positive impacts

We strive to prevent, mitigate and remediate actual impacts, and address risks and opportunities relevant for workers in the value chain.

Key actions	Related activities	Value chain scope	Affected stakeholder groups	Expected outcome	Time horizon
Identifying human rights risks and mitigating actions	– Supplier screening – SAI Farm Self-Assessment (FSA) tool within certain supply chains to set sourcing requirements for suppliers – Farm-level risk assessment and toolkit deployment to support farmers from directly contracted commercial farms in Africa, by raising awareness of local regulation and HEINEKEN's expectation on working conditions to foster proper labour conditions, and address findings – Social audits to assess working conditions of outsourced service providers, workers operating on our premises and Brand Promoters – Fostering safe and decent working standards for Brand Promoters, including building the capabilities of Brand Promoters and event and activation agencies	Across value chain	– Workers in the value chain – Workers at farm level – OSPs workers on our premises – Brand promoters working in events and point of sales	– Increased awareness among suppliers and workers – Contribute to improve labour practices and respect of workers' human rights to ensure a decent and safe workplace	Continuous activities

Remedial actions

See dedicated 'Remediating negative impacts and enabling workers in our value chain to raise concerns' section on page 210.

Tracking and assessing effectiveness

We review risk assessment outcomes and social audit findings to adapt our actions and strengthen effectiveness. In 2025, for example, we enhanced our farm-level toolkit to ensure it remains fit for purpose by developing new content to raise farmers' awareness and foster prompt actions. Additionally, we launched the Brand Promoters Care App, a user-friendly digital tool designed to provide essential information and support, tailored to the profiles and working environments of these workers.

Metrics and targets

We recognise the importance of having a positive impact on workers in the value chain while simultaneously managing material risks and opportunities. To reach these desired outcomes, it is essential to involve value chain workers, their representatives and credible proxies in setting, tracking and learning from relevant sustainability goals.

The below table outlines HEINEKEN's goals and targets to meet our ambitions as well as metrics to track progress on those goals and targets. This information is based on the Brew a Better World strategy up to end of 2025.

BaBW ambition	BaBW goal	Target	Time horizon target	Metric	Progress 2025	Progress 2024
A fair and safe workplace	Create fair living and working standards for third-party employees and Brand Promoters	100% of in-scope operating companies assessed	2025	% of operating companies assessed for fair living and working standards for third-party employees and Brand Promoters	98%	43%

Although we did not reach our goal of conducting social audits in 100% of our operating companies, we consider this an important milestone towards our ongoing ambition to creating a fair and safe workplace across all of our markets.
We ended the year achieving a coverage rate of 98% since we started the assessments in 2018, with all but one operating company successfully completing the audit. All findings will be subsequently shared with the relevant suppliers to ensure timely and effective remediation.

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Responsible reporting

In the responsible section of the sustainability statements we focus on the topic:

S4 Consumers and end-users

S4: Consumers and end-users – **Strategy**

S4

Consumers and end-users

Strategy

Consumers are at the centre of our business, and our ability to create long-term value depends on meeting their needs responsibly. As social attitudes evolve, consumer expectations regarding transparency, well-being and responsible consumption are rising. Our efforts cover three strategic areas: Always a choice, Address harmful use and Make moderation cool. These topics address our material topics and are core to our work on responsible marketing and consumption.

Our updated EverGreen 2030 strategy reinforces a consumer-first approach by innovating in low and no alcohol and expanding into new drinking occasions to meet evolving preferences responsibly.

The below reflects our BaBW strategy applicable up to end of 2025.

2030 responsible ambition areas and goals

Always a choice

By leveraging our category leadership and expanding our 0.0% portfolio, we empower consumers to make informed choices for any occasion, whether they prefer alcoholic or non-alcoholic beverages.

We prioritise transparency and consumer information on all our products. Since 2016, we have helped to advance clear labelling standards in our industry. Our global standard is to provide comprehensive details (on pack or online) on ingredients, nutrition, calories, alcohol content, allergens and more, along with QR codes for further information on alcohol and health.

Make moderation cool

We have a long history of using our brands – particularly our global Heineken® brand – to make moderation and responsible consumption cool. Through the strength of our brands, we can create responsible consumption messaging that will resonate with consumers.

Through innovative, data-driven campaigns, we made moderate drinking appealing and help lead the conversation on responsible alcohol use.

Address harmful use

Since the inception of BaBW in 2014, we have established global partnerships to address issues such as drink driving, underage drinking, excessive consumption and drinking during pregnancy.

In 2021, we set the goal that 100% of our markets have active partnerships addressing alcohol-related harm annually.

Going forward

As part of the 2025 update to our BaBW strategy, we made changes to the responsible pillar. Under the Always a choice ambition area, we introduce two new goals from 2026 onwards: to increase growth of our LONO portfolio by at least 25% by volume by 2030 (vs.2024) and to target 50% brand visibility dedicated to Heineken® 0.0 at major global sponsorship events every year. Our existing goals on media spend and consumer reach will move under the Always a choice ambition area, which will be further strengthened from 2026 onwards. Our previous goal on labelling is now integrated into our fundamentals to continue to provide consumers with transparent information.

Interest and views of stakeholders

For interests and views of stakeholders, see the General information section, pages 157-158.

Material impacts, risks and opportunities and their interaction with strategy and business model

When it comes to our strategy, consumer and market insights play a crucial role. Consumers are providing important feedback through research when it comes to their attitudes and behaviour related to our products and brands. The information consumers provide is used to enhance the experience and anticipate future consumer needs, therefore enhancing customer satisfaction and driving sustainable business growth. Our intended audience for all HEINEKEN owned alcohol brands as well as for no-alcohol variations of alcohol mother brands is consumers above legal drinking age. We will actively restrict exposure to minors and will take care that our commercial communications appeal to an adult audience.
For further information regarding material impacts, risks and opportunities and their interaction with strategy and business model, see the General information section on pages 159-162.

Policies

HEINEKEN has several internal policies in place to guide how we address impacts, risks and opportunities related to consumers and end-users: the Green Claims Policy, Labelling Policy and Responsible Marketing Code. Details can be found in Appendix 3.

Global Human Rights Policy Statement principles relevant to consumers

As a global brewer, we strive to connect positively with consumers around the world. Our Code of Business Conduct, which includes our Global Human Rights Policy Statement, ensures that in every country where we operate, we act according to a common framework designed to promote integrity and respect for people. Please refer to Appendix 3 for more details on our Global Human Rights Policy Statement.

Engaging with consumers and end-users

General processes for engagement

All HEINEKEN owned operating companies use the HEINEKEN Global Standard Business Insights Complaints Policy for consumers and customers in order to develop their own local complaints procedure.

We prioritise consumer needs and strive to connect and engage with our consumers, seeking their feedback. We also collaborate with trusted third-party agencies to gather insights on specific consumer groups.

Integrating consumer and end-user perspectives in decision-making

Mode of engagement

Our Global Standard Business Insights Complaints Policy provides clear guidance on the process for dealing with relevant consumers and end-users for all operating companies.

We seek to connect directly with them, particularly during product development and consumer activation efforts. Leveraging these insights, we strive to ensure we meet their needs, address their concerns and provide a high-quality experience by improving our products.

HEINEKEN also engages with key stakeholders such as NGOs, academic experts, customers, investors, government representatives and industry peers to learn and gather feedback on our strategy, ambitions and progress. This dialogue is an opportunity to share experiences and challenges, and discuss industry trends and opportunities for innovation and collaboration.

Engagement details

We collect feedback from our consumers and end-users primarily during the product development stage and after the product is launched. These engagements vary from online surveys to in-person meetings, often supported by third-party entities.

Stakeholder discussions cover HEINEKEN's sustainability performance, overall agenda and future plans. We cover key issues such as responsible consumption, carbon, water, human rights, local sourcing and the opportunities and challenges of doing business in developing countries.

We attended the United Nations Framework Convention on Climate Change (UNFCCC) COP30, where we joined panels and met with civil society and government officials. We have also participated (in various formats such as panel discussions, working coalitions, joint networks) in advocacy initiatives through the Alliance of CEO Climate Leaders, the World Economic Forum, UN Global Compact, the Water Resilience Coalition, RE100, the RE- Source Platform and the Dutch Sustainable Growth Coalition. We hold regular meetings with NGOs like Human Rights Watch. Although not directly engaging with consumers, these activities help us get a deeper understanding of consumers and end-users.

There is no formal frequency of engagement with consumers as this depends on the nature of the engagement and when it takes place.

Operational responsibility

In order to engage with consumers and end-users about impacts, our operating companies follow a procedure for customer complaints. This includes a clear responsibility process, depending on the nature or definition of the complaint, with responsibility shared accordingly between Commerce and Supply Chain teams within each operating company.

Effectiveness assessment

To assess the effectiveness of our efforts, we conduct follow-up surveys and evaluations. Additionally, we provide locally managed consumer services to address any concerns or issues that may arise.

Engaging with vulnerable or marginalised consumers

We include these groups within our overall consumer engagement efforts.

Remediating negative impacts for consumers and end-users

How we address negative impacts for consumers and end-users

Process to provide for or cooperate in the remediation of negative impacts

HEINEKEN aims for an inclusive approach to safeguarding the interests of our consumers and end-users. Each operating company has a dedicated customer complaints procedure to handle and address negative impacts associated with our products and services.

Description of our approach

Remedy for negative impacts

Should a negative impact be identified, our approach (at an operating company level) is to first ascertain the root cause, and address the incident as rapidly as possible. We also follow up with affected consumers to help ensure they are satisfied with the solution we provide.

Specific channels for consumers and for business relationships

Each operating company has its own feedback system in place for consumers, business partners and vendors to directly raise concerns or communicate needs.

Tracking and monitoring

Local consumer services monitor requests and concerns received and share status updates with operating companies on a regular basis, so that they can take action as appropriate. This is in line with the Global HEINEKEN Standard Business Insights Complaints Policy.

Awareness and trust

We help to ensure that consumers are aware of how to reach out to us by displaying our contact information on packaging and on the Company website. Once a complaint is addressed, we try to ensure that the consumer is satisfied with the resolution.

Trust in our Company is assessed through reputational research, which is conducted annually across 10+ top markets globally. The target audience of this consumer research programme is influential consumers – an audience identified by behaviours that show their high level of engagement with their communities and issues facing society. The analytical approach is designed to guide investment and track the impact of HEINEKEN programmes.

Actions and resources

The table below highlights the key actions taken and planned to prevent, mitigate and remediate actual and potential impacts, and to address risks and opportunities relevant for consumers and end-users. The activities relevant to many of these actions play a critical role in achieving our goals and policy objectives.

Key actions	Related activities	Value chain scope	Affected stakeholder groups	Expected outcome	Time horizon
Empowering consumers to make responsible choices	– Building the category and investing in developing outstanding 0.0% beverages so that a non-alcoholic alternative is available wherever we sell beverages – Increasing transparency in our labels and communication – Making responsible choices visible and exciting	Downstream value chain	Consumers	– Grow our LONO portfolio – Increase the number of products with fully compliant labels – Put commercial communications standards in place – Deliver updated and relevant training to employees – Normalise 0.0 beer through brand visibility dedicated to Heineken 0.0 at major global sponsorship events	2030
Addressing harmful use	– Engaging with diverse stakeholders including industry peers, public sector, NGOs, consumer groups, police forces, legislators, retailers, hospitality venues, communities and consumers to understand the issues related to harmful use of alcohol in our communities and how best to address them – Investing in campaigns dedicated to responsible consumption	Downstream value chain	Consumers, communities	– Establish local partnerships to contribute to reducing harmful drinking in response to local needs and cultures – Invest in responsible consumption campaigns to reach consumers across the globe – While we are committed to addressing alcohol-related harm through our partnerships and media spend investment, we recognise that claiming direct behaviour change among our consumers and end-users is not feasible due to the complexity of influencing individual actions	2030

Action on consumer and end-user material impacts

HEINEKEN has a cross-functional Global Responsible Consumption and Moderation working group that meets on a monthly basis. The group has been running for over four years to ensure that issues are discussed and resolved in a timely manner. This includes senior stakeholders from Global Commerce, Global Legal and Global Corporate Affairs.

Additional actions

HEINEKEN works closely with IARD (which works to raise standards in addressing alcohol-related harms across society) and other member companies to ensure we are responsible leaders in the sector while building on our work with other sectors – from retailers and hospitality to digital platforms and advertising agencies – by sharing best practices as part of IARD's Global Standards Coalition.

Our key areas of focus are:

- Raising standards for the online delivery and sales of alcohol
- Raising standards in digital marketing
- Enhancing our consumer information

As an IARD member company, HEINEKEN meets regularly with other members to share best practices and contribute to addressing alcohol-related harms. Our collective work includes the launch of a new free online training tool for servers and bar staff to help equip them with knowledge and practices on how consumers can enjoy alcohol responsibly.

Effectiveness assessment

In each country we operate in, there are advertising regulation bodies in place to maintain standards by enforcing guidelines on truthfulness, fairness and decency. They review advertisements for misleading claims, ensure transparency and protect vulnerable audiences. Regular audits, consumer feedback and penalties for non-compliance help uphold these standards, fostering trust and integrity in advertising.

Additionally, HEINEKEN assesses and tracks the effectiveness of its actions in relation to compliance with the five key safeguards of the Digital Guiding Principles, through third-party audits (via the World Federation of Advertisers and IARD). This industry governance makes sure that all digital marketing is only targeted at consumers and end-users who are above the legal-drinking age.

Practices avoiding negative impacts

HEINEKEN has a long history of encouraging responsible consumption through its brands and its aim to make moderate, responsible consumption socially acceptable. We use the strength of our brands – particularly our global Heineken® – to help ensure that this message resonates with consumers by creating campaigns that encourage debate. Our ambition is to be a leader in responsible alcohol communication and activation.

Heineken® campaigns are designed to connect with target audiences and reflect different contexts by using digital media platforms, advertising assets and digital activations to drive awareness at scale. With campaigns like '0.0 Reasons Needed', 'Player 0.0' and 'When You Drive, Never Drink', we aim to change habits by advocating responsible behaviour.

Reporting severe human rights issues

No severe human rights cases were reported in 2025 through the OECD National Contact Point.

Resource allocation for impact management

Dedicated teams across Global Commerce and Global Corporate Affairs aim to fulfil our Brew a Better World ambitions, which impact consumers and end-users.

Metrics and targets

We recognise the importance of having a positive impact on consumers and end-users while managing material risks and opportunities. As such, we have set specific, outcome-oriented goals and targets.

The below table outlines HEINEKEN's goals and targets to meet our ambitions as well as metrics to track progress on those goals and targets. This information is based on the Brew a Better World strategy up to end of 2025.

BaBW ambition	BaBW goal	Target	Time horizon target	Metric	Progress 2025	Progress 2024
Always a choice	**A zero alcohol option for one strategic brand in the majority of our markets (accounting for 90% of our business) by 2025**	90% of total sales volume of operating companies with a zero alcohol option for at least one strategic brand	2025	% of total sales volume of operating companies with a zero alcohol option for at least one strategic brand	91%	91%
	Clear and transparent consumer information on 100% of our products by 2024	Clear and transparent consumer information on 100% of our products	2024[1]	% of products volume in scope with fully compliant labels	100%[2]	83%
Address harmful use	**A partnership to address alcohol-related harm in 100% of markets every year**	A partnership to address alcohol-related harm in 100% of markets	2025	% of operating companies in scope with partnership to address alcohol-related harm	100%	100%
Make moderation cool	**10% of Heineken media spend invested every year in responsible consumption campaigns, reaching 1 billion consumers**	10% of Heineken® media spend invested every year in responsible consumption campaigns, reaching 1 billion consumers	2025	% media spend invested in responsible consumption campaigns	26%	15%
			2025	Unique consumers reached with responsible consumption campaigns	1.4 billion	1.1 billion

1 As we did not reach our target in 2024, we extended actions in Q1 2025.
2 The result shown is by the end of Q1 2025.

Always a choice

As society evolves, the trend towards moderation continues to grow in markets around the world. Research shows that 79% of drinkers are moderating alcohol consumption (HEINEKEN Moderation Pulse Tracker 2024). Our goal to ensure that consumers have a choice to drink non-alcoholic beverages directly addresses that societal shift – with a timeline defined for implementation that is both ambitious and sustainable.

Our goal is to always provide consumers with a choice, by offering a 0.0 line extension of our strategic brands in the majority of our markets. We continued to achieve our goal since 2024. In 2025, operating companies with a zero alcohol option for one strategic brand represented 91% (2024: 91%) of our total beer and cider volume.

We advocate for transparency so that our consumers can make an informed choice about our products. Our Global Labelling Policy and related goal and target directly reflect this, ensuring that our consumers have the right information in an accessible way.

By the end of 2024, all markets except HEINEKEN Brazil had clear and transparent consumer information on their products in scope. Brazil was granted an extension to reach compliance by the first quarter of 2025. This has been achieved and now their products contain all required information. We continue to monitor and update the labels across our portfolio to ensure we provide consumers with clear and transparent information.

Address harmful use

Harmful patterns of alcohol consumption pose substantial health and social risks, making responsible drinking practices essential to our approach. Which is why our goal is to engage in partnerships that contribute to reducing the harmful use of alcohol across every market in which we operate.

In 2025, 100% of the markets within scope maintained partnerships aimed at addressing harmful use of alcohol, marking the fourth consecutive year of achieving this goal (2024: 100%). The markets of Algeria, the Democratic Republic of the Congo, Myanmar, and Haiti are excluded from the scope of this metric due to prevailing political instability or religious constraints.

Make moderation cool

In 2025, 26% (2024: 15%) of Heineken® media spend was invested by our operating companies and 1.4 billion (2024: 1.1 billion) unique consumers worldwide were reached through responsible consumption campaigns.

Process for setting ambitions, goals and targets

The process for setting and monitoring ambitions, goals and targets is included in the General information section.

We recognise that effective dialogue with relevant stakeholders is integral to setting ambitions and goals related to consumers and end-users. We engage with influential consumers through ongoing reputation research and regularly conduct surveys and studies to gain insights into responsible consumption. These insights inform our strategy development and goal-setting processes. Senior leaders across the business discuss and address the ambitions and goals before they are presented to the Executive Board and Supervisory Board for approval.

Metrics

Data reported in this section represents metrics in accordance with ESRS requirements. These metrics are additional to our goals and targets (included in the previous section).

Responsible Marketing Code

In line with our defined ambitions, we prioritise equipping our Commerce employees with comprehensive training on our HEINEKEN Responsible Marketing Code. This code outlines the internal principles that guide all our commercial communications. To ensure adherence, employees complete this mandatory training annually, gaining the knowledge necessary to develop responsible commercial content. We actively monitor training completion each year to uphold our commitment to high standards of responsible marketing.

In 2025, 86% (2024: 82%) of our employees in Commerce were trained on the Responsible Marketing Code.

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Governance

In the governance section of the sustainability statements we focus on the topic:

G1 Business conduct

G1 Business conduct

Business Conduct

The Company recognises that sustainable long-term value creation relies on integrity, fairness, and respect for people and the law. These values underpin the way we operate and are embedded in the Company's Business Conduct framework. This framework provides clear guidance for responsible decision-making, transparent governance and ethical engagement across all of its operations. It reflects the commitment to doing business the right way – helping to safeguard the Company and uphold the trust of its stakeholders.

Role of the administrative, management and supervisory bodies

Please refer to the section 'General Information - Governance' for the composition, role and expertise of the Executive Board, the Supervisory Board and their respective committees in sustainability matters (page 152). Specifically in the field of business conduct, the ultimate responsibility for the Company's conduct is with the Executive Board, who are responsible for setting the business conduct standards and the corporate culture. The Executive Board is supported in this by the cross-functional Integrity Committee, chaired by the Chief People Officer. The Integrity Committee reports quarterly to the Executive Board and bi-annually to the Supervisory Board's Audit Committee. Responsibility of the day-to-day implementation of the Business Conduct framework is delegated to senior management who lead the OpCos and global functions.

Description of the processes to identify and assess material impacts, risks and opportunities

The description of this process is covered in the General information section.

Business conduct policies and corporate culture

Business conduct policies and corporate culture

HEINEKEN has several policies in place to address the impacts, risks and opportunities related to business conduct: the HEINEKEN Code of Business Conduct (the 'Code'), Speak Up Policy and Non-Retaliation Policy. Details can be found in Appendix 3.

Code of Business Conduct and policies

Our Code is the foundation of responsible business conduct at HEINEKEN. It applies to everyone – whether in the brewery, offices, or the boardroom – across all markets and at all times. The Code sets out our core principles and policies and provides practical guidance for ethical decision-making, helping employees do the right thing.

The Code addresses key areas such as harassment, discrimination, responsible consumption, fraud, bribery and corruption, competition law, conflicts of interest, and speaking up. It includes self-reflection questions, guidance on navigating challenges and dilemmas and links to supporting guidelines on topics such as anti-corruption and speaking up. To ensure accessibility, the Code is available in over 40 languages on our intranet, Company website and through the HEINEKEN Code App, which can be installed on company and personal devices.

Our Business Conduct framework goes beyond policies. It is reinforced through leadership commitment, training, communication campaigns, tools, procedures, and internal controls to ensure effective implementation and oversight. Together, these efforts help us prevent, detect and respond to misconduct, safeguard our reputation and foster a culture of integrity.

Corporate culture, training and awareness

Responsible Business Conduct is not just about policies – it's about people making the right choices every day. That is why we invest in ongoing training and awareness initiatives that bring our values to life and embed integrity into our corporate culture.

We provide training to all employees, including the Executive Team, delivered online or face-to-face for those without regular access to a company device. In 2024, we introduced an interactive 'edutainment' e-learning module inspired by real-life Speak Up cases, making learning engaging and relevant. This approach promotes reflection, encourages open dialogue and reinforces the importance of seeking guidance or speaking up when concerns arise, helping employees apply ethical standards to real-world situations. Building on this strong foundation, in 2025 we focused on onboarding new colleagues, ensuring that new joiners completed the training as part of their induction. Throughout the year, 11,033 (93%) new joiners completed the training. This approach keeps integrity front of mind from day one and ensures consistent understanding of our standards across the organisation.

Beyond the basics, we provide risk-based training for employees in roles with higher risk exposure, covering areas such as anti-bribery and anti-corruption, fair competition, responsible marketing, and data security and privacy. These targeted programmes ensure that employees have the knowledge they need to act responsibly in their specific roles.

We also reinforce our commitment to responsible business conduct and integrity to our employees through leadership messaging and global campaigns that keep integrity at the forefront of our culture. In 2025, we marked key moments such as Integrity Week, World Whistleblower Day and Global Anti-Corruption Day, creating opportunities for dialogue and engagement across the organisation.

We evaluate and monitor our corporate culture through various means, notably the annual global Climate Survey which measures integrity and Speak Up culture across all functions and operating companies. In addition to surveys, we analyse Speak Up reports and investigation outcomes to identify trends, root causes, and opportunities to further strengthen our integrity culture and responsible business conduct framework.

Speak Up framework

Our Speak Up framework is a cornerstone of our business conduct framework and a key mechanism for identifying, reporting, and investigating potential incidents, such as harassment, discrimination, fraud or bribery. It ensures that concerns about incidents can be raised safely, assessed promptly, and addressed objectively and consistently across all markets. Our Speak Up framework encompasses:

- Secure and confidential reporting channels for employees and external stakeholders, including an externally operated Speak Up service available 24/7 in local languages (https://speakup.heineken.com), and an internal network of trained trusted representatives.
- Protection of confidentiality and a strict non-retaliation policy to safeguard employees who speak up in good faith, as well as external whistleblowers. Retaliation is a violation of our Code which leads to disciplinary action.
- A structured investigation process, managed under global procedures by designated employees trained to assess and investigate Speak Up reports promptly, independently and objectively – ensuring fairness, transparency and accountability. For substantiated cases, we take appropriate corrective and preventive actions, while analysing findings and root causes to identify trends and strengthen both our framework and corporate culture.

Speak Up enables us to detect risks proactively and continuously improve our business conduct programme. By promoting and embedding Speak Up, we reinforce a culture where concerns are heard, acted upon, and used to drive ongoing improvement.

Speak Up culture and reports

Our annual Climate Survey shows strong awareness of how to speak up: 90% of our employees agree with the statement, "I know how to speak up about ethical concerns or misconduct" while 83% agree with the statement, "I can speak up about misconduct or unethical practices without fear of negative consequences". These results align with consistently high Speak Up reporting volumes. In 2025, we received 3,395 Speak Up reports (2024: 2,965), covering workplace grievances (15%), allegations of fraud (29%), discrimination and harassment (27%), conflicts of interest (7%), and other concerns (22%). 11% of Speak Up reports were considered inadmissible because they did not concern alleged unlawful behaviour or behaviour in violation of the Code, and were managed outside of the scope of the Speak Up framework.

As at 31 December 2025, we closed 83% of the Speak Up reports submitted in 2025. For cases that were fully or partly substantiated (29%), corrective and preventive actions were taken as appropriate, including process and control improvements, targeted training and awareness initiatives, and disciplinary measures ranging from coaching and warnings to termination of employment.

Speak Up governance

The HEINEKEN Speak Up framework is monitored by the Global Integrity Committee, chaired by the Chief People Officer. The Committee oversees the effective implementation and application of the framework, which encompasses secure reporting channels, protection against retaliation, and processes for the prompt, independent and objective investigation of business conduct incidents, including bribery and corruption.

Protection of whistleblowers

As a Dutch company, we are subject to legal requirements under national law transposing Directive (EU) 2019/1937 (EU Whistleblowing Directive). We highly value anyone who speaks up about business conduct incidents involving our Company and employees and strictly prohibit any form of retaliation. Retaliation is a violation of our Code and will result in disciplinary action.

Our Non-Retaliation Policy provides clear guidance on what constitutes retaliation, who is protected, the consequences for engaging in retaliatory behaviour and the steps to take if someone experiences or witnesses retaliation. This policy is available on our intranet, and non-retaliation is emphasised in our Code of Business Conduct training.

Prevention and detection of corruption and bribery

Anti-corruption and anti-bribery framework

Our policy: zero tolerance

As a global brewer operating in over 70 countries, including those with high levels of corruption, we pay close attention to exposure to bribery and corruption risks. We apply a zero-tolerance policy towards bribery and corruption, recognising its harmful impact on fair business practices, stakeholder trust and sustainable development.

Our anti-bribery and anti-corruption framework

Our anti-bribery and anti-corruption framework is designed to prevent, detect, investigate and respond to corruption and bribery risks and incidents across our operations. Key components include:

- **Policy and guidance:** Our global anti-bribery and anti-corruption policies, part of the Code, are available in over 40 languages and published on our Company website to ensure transparency. Supporting materials include practical guidance such as 'How to Say No to Bribes' to help employees in high-risk markets resist improper requests.
- **Communication and awareness:** Ongoing awareness of the policy within our workforce is achieved through communication, including posters, emails and intranet posts. Each year, our Executive Board posts a message on Global Anti-Corruption Day, reaffirming our zero-tolerance approach and demonstrating leadership commitment to integrity. This visible endorsement ensures our stance remains credible and consistently reinforced across the organisation.
- **Training:** We deliver targeted training to employees in high-risk functions and to high-risk third parties, equipping them to identify and mitigate bribery risks and comply with our zero-tolerance approach (See section 'Anti-bribery and anti-corruption training' for details).
- **Mandatory disclosures:** Selected employees must annually disclose conflicts of interest and elevated-risk transactions (e.g., gifts, hospitality, donations). These are subject to internal controls, monitoring, and oversight.
- **Third-party risk management:** We adopt a comprehensive approach to managing third-party relationships, incorporating initial screening, enhanced risk-based due diligence, and ongoing monitoring to identify and mitigate potential bribery or corruption risks. When non-compliance or elevated risk is detected, we take proportionate mitigation and remediation actions. These may include reinforcing contractual safeguards, requiring compliance certifications, delivering targeted training, or, where necessary, terminating the relationship. Our objective is to ensure that our business partners understand and comply with our zero-tolerance approach.
- **Speak Up and investigations:** We maintain procedures to investigate allegations of bribery and corruption promptly, independently and objectively. Investigations are conducted by teams separate from the management chain involved and outcomes are reported to the Executive and Supervisory Boards in line with our Speak Up governance.

We conduct periodic, comprehensive bribery and corruption risk assessments across all operating companies to identify and prioritise inherent risks. The insights gained help us refine and strengthen our anti-bribery and anti-corruption framework and ensure that controls and resources are directed to the areas of greatest exposure. These assessments also enable us to anticipate emerging risks, respond to evolving regulatory requirements and maintain a proactive approach to integrity. In addition, we review internal control and audit findings to validate compliance, identify improvement opportunities and ensure the ongoing effectiveness of our framework.

Anti-bribery and anti-corruption training

All employees are required to complete our Code of Business Conduct training, which covers bribery and corruption. The training includes real-life scenarios on bribery, conflicts of interest, and rules on offering and receipt of gifts. Members of the Executive Team and local Management Teams are included in the scope of this training.

In addition to the Code of Business Conduct training, employees in functions-at-risk also receive periodic dedicated anti-bribery and anti-corruption training. This dilemma-based training is designed to help them identify and manage potential risks in their roles. This training reinforces our zero-tolerance approach and includes a formal commitment to comply with our Code and policies. The training is globally assigned to relevant employees based on their roles in the company, also taking into account their level of engagement with third parties including government officials. Training completions are monitored and reported bi-annually at operating company and regional level, also to relevant senior management.

In addition to our employees, we also provide training to selected business partners who may pose an elevated bribery and corruption risk. This training reiterates our zero-tolerance policy on bribery and corruption, explains how to recognise and resist bribery and corruption, and encourages speaking up about potential incidents of bribery and corruption.

Metrics and targets

Incidents of corruption or bribery

There were no convictions or fines imposed on the Company for violations of anti-corruption or anti-bribery laws.

	2025
Anti-corruption and anti-bribery violation convictions	0
Anti-corruption and anti-bribery violation fines	€0

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Appendix 1 – **Incorporation by reference**

Incorporation by reference

Disclosure requirement (incl related datapoint, if applicable)	Section in the annual report	Page
FIFCO acquisition details (ESRS 1-94)	Note 13.5 of the financial statements	134
Experience of the Executive Board and Supervisory Board relevant to the sectors, products and geographic locations of the undertaking (ESRS 2-21c)	Executive Board profiles, Supervisory Board profiles and Supervisory Board composition and skills matrix as included in the Corporate Governance statement	54, 64-65
Material impacts, risks and opportunities addressed by the Supervisory Board, or their relevant committees during the reporting period (ESRS 2-26c)	Section 'Sustainability and Responsibility Committee' as included in the Corporate Governance statement	68
Integration of sustainability-related performance in incentive schemes (ESRS 2-29a-c, e)	Sections 'Short-term incentive' and 'Long-term incentive' as included in the Remuneration Report 2025	72, 73
Compatibility of climate scenarios used with the critical climate-related assumptions made in the financial statements (ESRS E1, AR15)	Note 3(b) of the financial statements	88
Reconciliation of Net revenue with the financial statements (ESRS E1-43; ESRS E1-55)	Note 6.1 of the financial statements	91

Appendix 2 – Linking impacts, risks and opportunities to policies, actions and targets

Linking impacts, risks and opportunities to policies and actions

Topic	Type	Impacts, risks and opportunities description	Related policy	Related key action	Related target
Climate change	– Risk	– Carbon pricing, taxation, and emissions trading schemes are expected to be the primary levers through which governments regulate emissions and incentivise decarbonisation. This may potentially increase the price of raw materials, energy, equipment and other related inputs.	– Renewable Electricity Policy – Biomass Policy – Internal Carbon Pricing Policy – Environmental Policy	– Reduce energy consumption and replace fossil fuels with renewables – Strengthen supplier engagement – Focus on agriculture initiatives FLAG (forest, land and agriculture) – Focus on packaging initiatives and circularity (non-FLAG) – Collaboration and advocacy	– Reach net zero in Scope 1 and 2 – 100% renewable electricity in Scope 1 and 2 – Reach net zero across our value chain – Reduce Scope 3
	– Impact (negative)	– The use of fossil energy across the value chain continues to emit carbon into the atmosphere, which contributes to global warming.			
Water security	– Risk	– Changes in water availability due to climate change, population growth, or regulatory shifts may lead to production interruptions and loss of revenue.	– Environmental Policy	– Improve our understanding of water risks in our supply chain – Increase internal and external water reuse and recycling – Wastewater treatment – Reduce average water usage	– Reduce average water usage to 2.9 hl/hl worldwide
	– Impact (positive)	– Through collaboration with third parties, watersheds are increasingly being protected and restored.			
	– Impact (negative)	– Water withdrawal in water-stressed areas reduces water availability.	– Environmental Policy	– Reduce average water usage – Fully balance water used in our products in water-stressed areas	– Reduce average water usage to 2.6 hl/hl in water-stressed areas – Reach 100% water balancing in our products in water-stressed areas

Appendix 2 – Linking impacts, risks and opportunities to policies, actions and targets

Topic	Type	Impacts, risks and opportunities description	Related policy	Related key action	Related target
Responsible consumption	– Risk – Impact (negative)	– Debates on alcohol consumption may result in increased excise duties, minimum unit pricing, reduced commercial freedoms (including availability and visibility), sponsorship bans, health warnings, reputational damage and a negative impact on revenues and profits. – Abuse and overconsumption of alcohol leading to negative health and societal impacts.	– Responsible Marketing Code – Labelling Policy	– Empowering consumers to make responsible choices – Address harmful use	– A partnership to address alcohol-related harm in 100% of markets every year – 10% of Heineken® media spend invested every year in responsible consumption campaigns, reaching 1 billion consumers
	– Opportunity – Impact (positive)	– Become a market leader in the no- and low-alcohol category. – Expanding no- and low-alcohol beverage options ensures that consumers 'always have a choice'.	– No policy in place	– Empowering consumers to make responsible choices	– A zero alcohol option for one strategic brand in the majority of our markets (accounting for 90% of our business by 2025)
Sustainable agriculture	– Risk – Impact (negative) – Impact (positive)	– Disruption of sourcing continuity, such as changes in the availability, quality, or price of ingredients due to external factors like political instability and climate change, may lead to resource shortages, increased costs, production interruptions and loss of revenue. – Sourcing of raw materials, grown using conventional methods, can increase carbon emissions and impact the availability and quality of water. – Collaborating with business partners and farmers to adopt innovative and sustainable agricultural practices aims to strengthen the long-term resilience of farming communities and ecosystems to climate change.	– Environmental Policy – Sustainable Sourcing of Agricultural Materials – principles and procedures	– Increase sustainably sourced raw materials – Focus on agriculture initiatives FLAG (forest, land and agriculture)	– 100% sustainably sourced ingredients (hops, barley) – Reduce Scope 3
Resources and circularity	– Risk	– Changes in the impact, speed and costs of new environmental regulations may affect operations and increase expenses.	– Environmental Policy	– Monitor new environmental regulation	– No target defined
	– Impact (negative)	– Contributing to carbon emissions by sourcing virgin materials.	– Environmental Policy	– Increase volumes sold in reuseable packaging	– 43% of volumes sold in reusable format
	– Impact (negative)	– Indirectly contributing to landfill waste through consumers.	– Environmental Policy	– Increase volume of closed-loop recycled content in primary packaging – Create packaging that is recyclable by design – Reduce waste to landfill from production sites	– 50% recycled content in bottles and cans – 99% of all packaging is recyclable by design
	– Impact (positive) – Impact (positive)	– Investing in return systems for reusable packaging fosters a circular economy by promoting material reuse and reducing demand for virgin resources. – Innovating in reusing by-products in production enhances resource efficiency and minimises waste.	– Environmental Policy	– Increase volumes sold in reuseable packaging	– 43% of volumes sold in reusable format

Appendix 2 – Linking impacts, risks and opportunities to policies, actions and targets

Topic	Type	Impacts, risks and opportunities description	Related policy	Related key action	Related target
Responsible marketing	– Risk – Impact (positive)	– Commercial campaigns that do not align with HEINEKEN's Responsible Marketing Code, such as those seemingly targeting minors or promoting excessive alcohol consumption, may result in fines, litigation and damage to the brand's reputation. – Positively influencing consumer behaviour through responsible consumption and 0.0% campaigns.	– Responsible Marketing Code – Green Claims Policy	– Address harmful use	– 10% of Heineken® media spend invested every year in responsible consumption campaigns, reaching 1 billion consumers
	– Impact (positive)	– Providing transparent, easily accessible information on labels beyond local legal requirements empowers consumers to make informed choices.	– Labelling Policy	– Empowering consumers to make responsible choices	– No target defined
Labour practices and human rights	– Risk – Impact (positive)	– Significant alleged or actual non-compliance with the Human Rights Policy Statement or Supplier Code within our operations or value chain may lead to claims, fines and reputational damage. – Raising labour and human rights standards globally due to HEINEKEN's operational footprint.	– Global Human Rights Policy Statement – Code of Business Conduct – Supplier Code – Speak Up Policy – Brand Promoters Policy – Non-Retaliation Policy – Sustainable Sourcing of Agricultural Materials – principles and procedures	– Embrace diversity, equity and inclusion – Ensure a fair and safe workplace – Identifying human rights risks and mitigating actions	– Create fair living and working standards for third-party employees and Brand Promoters
Diversity, equity & inclusion (DEI)	– Risk – Impact (positive)	– Failure to achieve our DEI ambitions and unlock the full potential of our people and organisation may result in lost business opportunities. – Promoting inclusivity and actively adopting DEI practices within the organisation fosters a diverse workplace culture.	– Global Human Rights Policy Statement – Code of Business Conduct – Speak Up Policy – Non-Retaliation Policy	– Embrace diversity, equity and inclusion	– Gender balance across senior management: 30% women by 2025, 40% women by 2030
Business conduct	– Risk – Impact (negative)	– Failure to conduct business with integrity and in compliance with applicable laws and regulations, including those related to anti-bribery and anti-corruption, may result in legal and financial consequences as well as reputational harm. – Non-compliance with responsible business conduct-related rules and regulations, including breaches of competition law and unethical behaviours such as corruption, bribery and unfair competitive practices may adversely impact people and society. For example, paying bribes to secure licenses or engaging in anti-competitive behaviour could lead to market distortion and unfair competition.	– Code of Business Conduct – Speak Up Policy – Non-Retaliation Policy	– Code of Business Conduct training – Anti-bribery and anti-corruption training to employees in high-risk functions	– No target defined

Policies

HEINEKEN has several internal policies in place to guide how we address the impacts, risks and opportunities relevant to different areas. The table below summarises the different policies and references to the relevant section(s) per policy. We regularly evaluate our policies to ensure they still embody our values and remain relevant to strategic objectives. The column 'Accountability' refers to who is accountable for the implementation of the policy.

Policy	Key content	Scope	Availability	Accountability	Reference to section
Biomass Policy	Defines a framework for sourcing biomass based on internal sustainability criteria, requiring third-party sustainability certification for all biomass	HEINEKEN global and operating companies	Shared with relevant biomass suppliers	Chief Supply Chain Officer, Chief Corporate Affairs Officer and Senior Director Global Procurement	ESRS E1 Climate change
Brand Promoters Policy	We aim to address the working conditions of Brand Promoters with our agencies, outlet owners and joint-venture partners as well as other companies in the industry. There are five principles on the Brand Promoters Policy that help us achieve our goals: 1. Providing safe and decent working conditions 2. Providing support 3. Training is mandatory 4. Engaging with our agencies partners 5. Communicating with our customers and distributors	Brand Promoters working on behalf of a brand owned by or licensed to HEINEKEN, its subsidiaries or joint ventures	The policy is shared directly with our business partners and the Brand Promoters we work with. It is also made available to stakeholders, in 28 languages, via the Company website.	Chief Commercial Officer	ESRS S2 Workers in the value chain
Code of Business Conduct	We aim to conduct business with integrity and fairness and respect for people, the law and our values. The HEINEKEN Code of Business Conduct provides a foundation for how we work and do business, including in relation to labour practices and human rights. It covers a series of relevant topics, including discrimination, harassment, human rights, fraud and corruption as well as our Speak Up programme. It defines how employees should act and behave in their daily work, towards people both inside and outside of the Company.	HEINEKEN global and operating companies (our employees)	Company website	Chief Executive Officer	ESRS S1 Own workforce ESRS S4 Consumers and end-users ESRS G1 Business Conduct
Environmental Policy	The Environmental Policy outlines the guiding principles, ambitions and internal policies established across the business to support our environmental goals, manage risks, and enable accelerated action and innovation. For water, it provides the overarching framework to address water management, including: maximising water reuse and recycling, treatment of wastewater, water balancing in water stressed areas, and sourcing of water sustainably. For circularity, it provides aspects relevant to maximising circularity, including: packaging materials standards and the return process standard.	HEINEKEN global and operating companies	Company website	Chief Corporate Affairs Officer	ESRS E1 Climate change ESRS E3 Water and marine resources ESRS E5 Resource use and circular economy

Appendix 3 – **Policies**

Policy	Key content	Scope	Availability	Accountability	Reference to section
Global Human Rights Policy Statement	Respecting people's dignity and human rights is a foundation of how we do business within our own operations and across our value chain. HEINEKEN's Global Human Rights Policy Statement is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. We respect internationally recognised human rights as articulated in the International Bill of Human Rights and the principles concerning fundamental rights outlined in the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Non-discrimination is integrated as a principle within this policy.	HEINEKEN global and operating companies (own workforce)	The policy is publicly available on the Company website and has been translated in over 40 languages to ensure accessibility and understanding by all employees.	Chief People Officer	ESRS S1 Own workforce ESRS S4 Consumers and end-users
Green Claims Policy	The HEINEKEN Green Claims Policy aims to ensure that our communication about environmental sustainability benefits is compliant with applicable laws, truthful and evidence-based. The Policy provides the fundamental principles to avoid greenwashing as well as a governance process for reviewing communication about environmental sustainability.	HEINEKEN operating companies: – All Global Teams, all operating companies, all brands. – All green claims and external communications made.	Summary available on the Company website	Chief Commercial Officer, Chief Corporate Affairs Officer and Executive Director Global Legal Affairs	ESRS S4 Consumers and end-users
Heineken Life Saving Commitments	The 12 commitments are based on our operation's highest risk activities and are mandatory for anyone working on behalf of HEINEKEN (employee or contractor) on or off HEINEKEN's premises. With this, we want to ensure that everyone is empowered to stop work and speak up when work can't be executed safely or it is not possible to adhere to the Life Saving Commitments.	HEINEKEN operating companies (own workforce)	Company website	Chief People Officer	ESRS S1 Own workforce
Internal Carbon Pricing Policy	Requires the application of a region-specific carbon shadow price to all Scope 1 and 2 carbon investments.	HEINEKEN operating companies	Internally	Chief Supply Chain Officer, Chief Corporate Affairs Officer, Senior Director Global Procurement and Chief Financial Officer	ESRS E1 Climate change
Labelling Policy	The HEINEKEN Global Labelling Policy aims to provide consumers and end-users with transparent product information so they can make informed choices. The Policy prescribes that our products should contain information (on pack or online) on ingredients, nutrition, calories, alcohol by volume and allergens, alcohol warning symbols, packaging recycling symbols and a QR code linking to further information on alcohol and health.	HEINEKEN operating companies	Internally, only to stakeholders	Chief Commercial Officer and Chief Global Corporate Affairs	ESRS S4 Consumers and end-users

Appendix 3 – **Policies**

Policy	Key content	Scope	Availability	Accountability	Reference to section
Non-Retaliation Policy	This policy highlights the Company's value for anyone who speaks up when they see something wrong which involves our Company or our people. There is zero tolerance for retaliation. The Non-Retaliation Policy outlines clear examples of what constitutes retaliation, who is protected against retaliation, specifies the consequences for engaging in such actions, and what to do if someone experiences, witnesses, or suspects retaliation.	Our employees and external stakeholders who file a Speak Up report in good faith	Company website External Speak Up website Internally	Chief People Officer	ESRS S1 Own workforce ESRS G1 Business Conduct
Renewable Electricity Policy	Identifies renewable electricity sourcing options in line with RE100/CDP Technical Criteria and outlines associated risks and mitigation strategies.	HEINEKEN operating companies	Internally	Chief Supply Chain Officer, Chief Corporate Affairs Officer and Senior Director Global Procurement	ESRS E1 Climate change
Responsible Marketing Code (RMC)	The RMC incorporates a set of principles that governs all our commercial communications. It's intended to support our core beliefs that the moderate consumption of alcohol can be part of a balanced lifestyle, that responsible drinking is not only cool, but aspirational and that truthful, compliant and respectful marketing is the HEINEKEN way.	HEINEKEN operating companies	Company website	Chief Commercial Officer, Chief Corporate Affairs Officer and Executive Director Global Legal Affairs	ESRS S4 Consumers and end-users
Speak Up Policy	As HEINEKEN, we expect everyone to act responsibly and with integrity. Sometimes this may not be the case. If people experience, witness or suspect something that may violate our Code of Business Conduct, they are encouraged to speak up. The Speak Up Policy explains the importance of speaking up and provides specific information on when and how to speak up. It also explains what people can expect when they speak up, including our commitment to confidentiality and non-retaliation. The Speak Up Policy is available to all employees through the Business Code of Conduct communication.	Our employees and all interested stakeholders can report concerns through our Speak Up service	Company website External Speak Up website Internally	Chief People Officer	ESRS S1 Own workforce ESRS G1 Business Conduct

Appendix 3 – **Policies**

Policy	Key content	Scope	Availability	Accountability	Reference to section
Supplier Code	Our impact on human rights can occur wherever we operate, including through the activities of our direct suppliers and their own suppliers. We expect our suppliers to comply with our Supplier Code, which establishes guidelines for ethical and sustainable practices throughout the value chain. The code's minimum standards are: 1. Non-discrimination 2. No harassment 3. Freedom of association and the right to collective bargaining 4. Freedom of movement and no forced labour 5. Children's rights 6. Reasonable working hours 7. Fair wages and income 8. Working safely 9. Emergency response and medical care The HEINEKEN Supplier Code is communicated to all of our Tier-1 suppliers. HEINEKEN also expects suppliers to take appropriate steps to ensure that their own suppliers comply with the minimum standards of the Supplier Code.	Our suppliers	Company website	Senior Director Global Procurement	ESRS S2 Workers in the value chain
Sustainable Sourcing of Agricultural Materials – principles and procedures	The HEINEKEN Sustainable Sourcing Procedures are based on the Farm Sustainability Assessment (FSA) developed by the Sustainable Agriculture Initiative and address the following: – How to cultivate sustainable crops in alignment with the SAI Platform's Farm Sustainability Assessment (FSA), including the essential questions regarding labour conditions. – How to provide sustainably sourced materials to farm. – How sustainable volumes are administered and claimed by HEINEKEN. – Continuous improvement of the applied Codes of Practice. – Verification at farm and primary production level through farm audits. While our principles and procedures focus on how raw materials should be grown and measured, labour and human rights are indirectly addressed through the use of the SAI FSA questionnaire from bronze level, which helps us assess risks at farm level. Three performance levels exist within the SAI FSA: bronze, silver and gold.	The procedures apply from farm to HEINEKEN and include all intermediary processors and/or traders.	Details of the procedures are communicated to suppliers.	Senior Director Global Procurement	ESRS E5 Resource use and circular economy ESRS S2 Workers in the value chain

Measurement uncertainty

Metrics do not involve high levels of measurement uncertainty, unless mentioned. Sources of measurement uncertainty are mentioned only if applicable.

Value chain information

Metrics do not require value chain information, unless mentioned.

None of the measurements of the metrics have been validated by an external body, other than the auditor.

Area	Metrics	Methodologies, assumptions, approximations and judgements
E1 Energy consumption and mix	**E1-5.37a** Energy consumption from fossil fuel	Includes energy consumption within production sites (breweries, plants and wineries) and owned and operated logistics. Includes an estimate for fuel consumption from office buildings. Production data is converted to MWh using conversion factors from the Intergovernmental Panel on Climate Change (IPCC). Lower heating value (LHV) is used to report data in MWh. If primary data is not available for owned and operated logistics, fuel consumption is based on activity data. This is determined using the EcoTransIT platform.
	E1-5.37b Energy consumption from nuclear sources	HEINEKEN reports zero for energy consumption from nuclear sources for the following reasons: – HEINEKEN does not have electricity acquired directly from a nuclear plant – HEINEKEN does not have electricity extracted from a nuclear facility on site – Electricity purchased from a grid that has nuclear in the mix is disclosed using location-based accounting, and the ESRS requires that the energy consumption metrics use the market-based approach HEINEKEN does not directly source nuclear energy or consider nuclear energy an eligible renewable technology consistent with RE100/CDP and GHG Protocol definitions.
	E1-5.37c Energy consumption from renewable sources	This metric follows the same reporting perimeter as E1-5.37a Energy consumption from fossil fuel. Energy consumption is considered as derived from a renewable source only when the purchased energy is clearly defined in the contractual arrangement with its suppliers. Energy classified as renewable meets the technical criterial from RE100. The same sources for conversion factors applied for energy consumption from fossil sources are applied for energy consumption from renewable sources.
	E1-5.38 Energy consumption from fossil fuel disaggregation	We disaggregated total energy consumption as HEINEKEN consolidated operations classify as high climate impact sectors outlined in Annex I section C to Regulation (EC) No 1893/2006 of the European Parliament – manufacture of beer, manufacture of wine from grape, manufacture of cider and other fruit wines, manufacture of malt, manufacture of soft drinks and production of mineral waters and other bottled waters. Scope 2 market-based approach is applied to split electricity, steam and heat or cooling between renewables and non-renewables.
	E1-5.40 Energy consumption per net revenue	Total energy consumption divided by net revenue.
E1 Gross Scopes 1, 2, 3	**E1-6.48b** % Scope 1 GHG emissions from regulated emission trading schemes	Scope 1 emissions from the installations that are subject to regulated emission trading schemes. For HEINEKEN, the following emission schemes apply: European ETS (EU ETS), and New Zealand ETS.
	E1-6.48a Scope 1 GHG emissions	Scope 1 and 2 GHG emissions measurement applies to GHG emissions from entities HEINEKEN operationally controls. It covers direct emissions from sources owned or controlled by HEINEKEN, such as combustion at production sites, logistics operations, owned transportation, warehouses, owned offices and company owned bars. Includes emissions of CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3. To calculate Scope 1 GHG emissions, the GHG Protocol Corporate Standard (version 2004) is applied. Production – If primary data is not available, an extrapolation is performed based on production volumes. Logistics – If primary data is not available, an activity-based estimation is used. The estimate is determined by the distance, vehicle type, fuel type and EcoTransIT emission factor. Emission factors – Appendix 5.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
E1 Gross Scopes 1, 2, 3	**E1-6.49a** Location-based Scope 2 GHG emissions	To calculate Scope 2 GHG emissions, the GHG Protocol Corporate Standard (version 2004) and Scope 2 Guidance (version 2015) methodology are applied. Production – If primary data is not available, an extrapolation is performed based on production volumes. Logistics – If primary data is not available, an activity-based estimation is used. The estimate is determined by the distance, vehicle type, fuel type and EcoTransIT emission factor. Emission factors – Appendix 5.
	E1-6.49b Market-based Scope 2 GHG emissions	To calculate Scope 2 GHG emissions, the GHG Protocol Corporate Standard (version 2004) and Scope 2 Guidance (version 2015) methodology are applied. Energy consumption is considered as derived from a renewable source only when the purchased energy is clearly defined in the contractual arrangement with suppliers. Energy classified as renewable meets the technical criteria from RE100. This includes: – Thermal energy coming from biomass, biogas, solar thermal and imported heat with 100% renewable and/or – 0 g CO_2/MJ electricity generated from renewable resources on site such as hydro, solar and biogas – Imported electricity under green certificates via PPAs. Production – If primary data is not available, an extrapolation is performed based on production volumes. Logistics – If primary data is not available, an activity-based estimation is used. The estimate is determined by the distance, vehicle type, fuel type and EcoTransIT emission factor. Emission factors – Appendix 5.
	Entity specific % CO_2 reduction vs. 2022 baseline in Scope 1 and 2 emissions	% CO_2 reduction vs. 2022 baseline in Scope 1 and 2: covers direct emissions from sources owned or controlled by HEINEKEN, such as combustion at production sites, logistics operations, owned transportation, warehouses, owned offices and company owned bars. Includes emissions of CO_2. A market-based approach is used to calculate Scope 2.
	Entity specific % electricity from renewable sources	In 2024, the % of electricity from renewable sources covered production only. In 2025, the scope of the % of electricity from renewable sources was expanded to include both production and logistics.
	E1-6.51 Scope 3 GHG emissions	Significant Scope 3 categories are based on the criteria of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Version 2011). Scope 3 categories are consistent with the GHG Protocol. For HEINEKEN, this includes: – Indirect Scope 3 GHG emissions from the consolidated accounting group. – Scope 1, 2 and 3 GHG emissions from associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint arrangements for which the undertaking does not have financial control and when these entities are part of the undertaking's upstream and downstream value chain. *Category 1 – Purchased goods and services* Actual goods received from key raw materials and packaging are converted using emission factors. Packaging Scope 3 calculation is aligned with Product Environmental Footprint Category Rules (PEFCR) Guidance.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
E1 Gross Scopes 1, 2, 3 continued	**E1-6.51 continued** Scope 3 GHG emissions	*Category 2 – Capital goods* Actual capital expenditure (property, plant and equipment) from consolidated balance sheet converted using emission factors. *Category 3 – Fuel and energy related* Actual upstream value chain's purchased energy related to extraction, production, combustion, transportation and distribution losses converted using emission factors. *Category 4 – Upstream transportation and distribution* Land transport – wheel to wheel emissions based on actual distance travelled for inbound materials, semi and finished products between own sites and distribution to customer. Emissions are based on vehicle type, geography, and distance travelled. Ocean transport – activity-based method applied. This is determined using distance travelled and an emission factor. *Category 5 – Waste generated from operations* Actual brewery co-products (such as yeast, grain or wastewater) that are not recycled or reused are converted using a specific emission factor. *Category 6 – Business travel* Air travel – actual travel distance information (from travel agency) converted using emission factor. Other business travel – estimated based on the total business spend converted using emission factor for each transportation type. *Category 7 – Employee commuting* Regional commuting statistics of each type of mode of transport (cycling, public transport and passenger cars) converted using each specific mode of transport emission factor. Assumption that employees commute to the office three days a week. *Category 8 – Upstream leased assets* Average distance travelled for all HEINEKEN leased cars per fuel type within the reporting year, converted using emission factor. *Category 9 – Downstream transport and distribution* Transportation emissions: based on estimated transport information gathered from a sample of countries for different distribution channels measured using wheel-to-wheel methodology and extrapolated on annual basis. Emissions from storage of products on shelves at retailers measured using PEF methodology and converted using emission factor. *Category 11 – Use of products sold* Refrigeration – actual goods receipts of fridges tracked for seven years converted using emission factor per country and energy efficiency of the equipment for 80% of the total population. Draught equipment – actual deployment record within the reporting year converted using grid emission factor per country and energy consumption and extrapolation for unavailable information. We apply an average percentage of home cooling per region. We are in the process of conducting market assessments to improve our cooling assumptions. Energy consumption is based on HEINEKEN supplier data. *Category 12 – End-of-life treatment of sold products* – Estimated waste that goes for recycling, incineration and landfill is estimated using (i) circular footprint formula, (ii) incineration rate per country and (iii) assumption that the remaining will be sent to landfill. This approach is aligned with PEFCR. – The estimated amount is converted using emission factor. – Recycling and incineration rates are dependent on the country. These rates are published by government or credible third parties. *Category 14 – Franchises* Assumed to be 80% of UK pubs, estimated using Scope 1 and 2 GHG emission reported for UK pubs. Assumed life of a cooler is 7 years. *Category 15 – Investments* Amount of investment from joint ventures and associates in the annual financial statement, and applying an economic intensity factor. Scope 3 processing of sold products (category 10) and downstream leased assets (category 13) do not apply to HEINEKEN, as we sell final, not intermediate, products.

Area	Metrics	Methodologies, assumptions, approximations and judgements
E1 Gross Scopes 1, 2, 3 continued	**E1-6.51 continued** Scope 3 GHG emissions	Scope 3 GHG emissions reporting has a high level of measurement uncertainty as it requires value chain information. HEINEKEN strives to report the carbon footprint as accurately and completely as possible. Due to inherent limitations in relation to the uncertainty of measurement equipment and/or availability of actual data, we apply extrapolations, use estimates, assumptions and judgements in our reporting. Estimates, assumptions and judgements are based on historical data. As such, emissions reporting provides inherent limitations to the accuracy of information. Emission factors are reflected in Appendix 5. We calculate GHG emissions using primary data for operating companies in scope and perform an extrapolation for the remaining results. In 2025, the coverage of operating companies in scope based on volumes produced was: raw materials (95%), processing (95%), beverage production (100%), packaging (93%), logistics (90%) and cooling (92%).
	Entity specific % CO_2eq reduction of Scope 3 FLAG emissions vs. 2022 baseline	We use the SBTi methodology to ground our emissions reductions goals in science. Scope 3 FLAG exclusions include sorghum crop, paper and carton agriculture-related emissions, and crops sourced from remote farmers that cannot provide cultivation emissions data. Scope 3 non-FLAG exclusions include capital goods, other logistic activities, e.g., inbound logistics of secondary packaging materials, commercial merchandise, and spare parts, downstream transport and distribution, home cooling of our products, franchises and investments.
	Entity specific % CO_2eq reduction of Scope 3 non-FLAG emissions vs. 2022 baseline	Scope 3 non-FLAG includes the Scope 3 emissions not included in FLAG listed above.
	Entity specific % CO_2eq reduction of Scope 3 vs. 2022 baseline	To determine the %, the reduction in Scope 3 since 2022 is divided by 2022 SBTi Scope 3 emissions.
	E1-AR 43c Biogenic emissions disclosed separately from Scope 1 emissions	All biogenic emissions are calculated in line with the GHG Protocol and by multiplying the input data by the relevant emission factors. HEINEKEN does not report biogenic emissions disclosed separately from Scope 3 emissions. The identification of biogenic emission sources, biogenic emission factors and the specific approach to model biogenic emissions of Scope 3 is complex. We will wait until there is further guidance from EFRAG to disclose biogenic emissions.
	E1-AR 45e Biogenic emissions disclosed separately from Scope 2 emissions	
	E1-AR 45d Share and types of contractual instruments used market-based Scope 2	Energy consumption is considered derived from a renewable source only when the purchased energy is clearly defined in the contractual arrangement with its suppliers. Energy classified as renewable meets the technical criteria from RE100.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
E1 Total GHG emissions	**E1-6.52a** Total GHG emissions – location based	Sum of Scope 1, 2, and 3 emissions measured using location-based methodology. For detailed methodologies and assumptions, refer to Scope 1, 2, and 3 GHG emissions basis of preparation.
	E1-6.52b Total GHG emissions – market based	Sum of Scope 1, 2, and 3 emissions measured using market-based methodology. For detailed methodologies and assumptions, refer to Scope 1, 2, and 3 GHG emissions basis of preparation.
	E1-6.53 Total GHG emissions per net revenue	Sum of Scope 1, 2 and 3 GHG emissions measured using the location and market-based method divided by the total net revenue reported during the year. Consolidated net revenue was used, as HEINEKEN consolidated operations relate to the following high climate impact sectors outlined in Annex I Section C to Regulation (EC) No. 1893/2006 of the European Parliament – manufacture of beer, manufacture of wine from grape, manufacture of cider and other fruit wines, manufacture of malt, manufacture of soft drinks and production of mineral waters and other bottled waters.
	Entity specific % CO_2 reduction vs. 2022 baseline in Scope 1, 2 and 3 emissions	Sum of all Scope 1, 2 and 3 GHG emissions reported during the current year measured using the market-based method (for Scope 2 GHG emissions) subtracted by the sum of all Scope 1, 2 and 3 GHG emissions reported during the baseline year (2022) measured using the market-based method. This total is divided by the sum of all Scope 1, 2 and 3 GHG emissions reported during the baseline year (2022). For this metric, the SBTi approved target boundary is applied. The SBTi target boundary includes the following exclusions approved by SBTi: – Scope 1 & 2 – CH_4 and N_2O gases and refrigerants ('HFCs'), exported energy and the heating of own warehouses. – Scope 3 FLAG – sorghum crop, rice crop from all sourcing countries except Vietnam and other local crops used in local recipes (differs depending on the country). – Scope 3 non-FLAG – capital goods (category 2), other logistic activities, e.g., inbound logistics of secondary packaging materials, commercial merchandise, and spare parts (part of category 4), downstream transport and distribution (category 9), home cooling of our products (Category 11), franchises (category 14), investments (category 15).

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
E3 Water consumption	**E3-4.28a** Water consumption	Determined as the amount of water withdrawn into the boundaries of HEINEKEN production sites and not discharged back to the water environment or a third party.
	E3-4.29 Water consumption/revenue ratio	Total water consumption divided by net revenue.
	E3-4.28b Water consumption in areas at water risk, including areas of high water stress	Area of high water stress and area at water risk are production sites with water stress score of => 3 based on WRI 3.0 Aqueduct tool. For entities acquired after 2023, we use the WRI 4.0 Aqueduct tool. If a site has been classified as water-stressed based on HEINEKEN's three-step approach, it is also included in this metric.
	E3-4.28c Water recycling/reusage	Water and wastewater (treated or untreated) that has been used more than once before being discharged from HEINEKEN's boundary, so that water demand is reduced. This may be in the same process (recycled) or used in a different process within the same HEINEKEN facility or another HEINEKEN facility (reused).
	Entity-specific Average water usage worldwide	Actual water withdrawal divided by the actual beverages volumes produced.
	Entity-specific Average water usage in water-stressed areas	Actual water withdrawal divided by the actual beverages volumes produced in water-stressed areas. Water-stressed areas relevant to HEINEKEN are determined using the three-step approach outlined in the Water section. This metric excludes the malting site 6th of October in Egypt because this site does not produce beverage volumes.
	Entity-specific % of sites in water-stressed areas > 100% water balanced	Number of in-scope water-stressed sites that are fully balanced divided by the total number of water-stressed sites. Fully balanced means 1.5 litre of water replenished for every 1 litre put into our products. This is quantified using WRI VWBA methodology. This metric excludes Haiti due to local political conflict.

Area	Metrics	Methodologies, assumptions, approximations and judgements
E5 Resource inflows	**E5-4.31a** Weight of products and technical and biological materials used	Metrics are calculated based on goods received, which refers to the quantity of purchased materials that actually enter company's operations during the reporting period. For key packaging and raw materials, these quantities are converted into weight using the weight per piece specified in the material master data. For raw materials, the purchased weight is further converted into crop weight, representing the primary input, by applying the appropriate conversion factor.
	E5-4.31c Reused/recycled input material weight and %	Reused input material is determined as the amount of reusable packaging that is returned to a HEINEKEN brewery during the period following use by the consumer. Reused input material weight is included each time the material is received by the brewery, so it could be included more than once in a year. Recycled input material weight refers to the proportion of materials used in our packaging that have been recovered or diverted from the waste stream and reprocessed into new packaging. This includes recycled content in glass bottles and aluminium cans, which are key drivers of our strategy, as well as in other materials such as plastics and paper. To avoid double counting, materials are classified as either biological or technical and reused or recycled.
	Entity specific % of recycled content in bottles and cans	A majority of the recycled content data is obtained from suppliers; however, when it is not available industry averages based on historical data are applied. As these metrics rely on value chain data, a degree of measurement uncertainty exists.
	E5-4.31b Biological materials sustainably sourced %	Sustainable ingredients are sourced from FSA-SAI certified sources. Compliance is monitored via a third party. On-site supplier verifications are performed on a number of suppliers and their farmers annually. Suppliers provide confirmation of the % of sustainably cultivated crops within their total delivered volumes to HEINEKEN during the reporting period. This metric is calculated as all sustainable volumes of agricultural raw materials received divided by total volume of agricultural raw materials received. This metric requires data from the value chain. The delivered megatons of sustainably sourced agricultural raw materials are confirmed by suppliers. Relying on data from third parties (suppliers) could lead to measurement uncertainty. We currently do not classify any paper or cardboard as sustainably sourced because we have not yet published a sustainable sourcing strategy for paper-based materials. Only volumes received during the reporting period with evidence of SAI certification are included. Volumes are reported as 'sustainably sourced' when they comply with Farm Sustainability Assessment (FSA)-SAI bronze level or higher.
	Entity specific % sustainably sourced ingredients (hops and barley)	This metric follows the same approach to measure raw materials as E5-4.313b Biological materials sustainably sourced %; however, it only focuses on hops and barley. To determine the metric, sustainable volumes received of hops and barley are divided by total volume of hops and barley received.
E5 Resource outflows	**E5-5.36c** Recyclable content rate	The metrics are based on materials purchased during the year. Given the nature of the majority of our products (packaged beverages), these metrics only relate to packaging. They do not include other products such as coolers. These metrics include primary and secondary packaging and stretch film and crates (tertiary packaging).
	Entity-specific % of packaging recyclable by design	This metric follows the same approach as E5-5.36c.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
E5 Resource outflows continued	**E5-5.37d.1** Non-recycled waste and %	Waste is considered non-recycled if it is included in the following categories: other recovery operations, incineration, landfilling and other disposal operations.
	E5-5.39 Hazardous and radioactive waste	Actual weight of hazardous and non-hazardous waste leaving HEINEKEN's production site, classified based on EU Directive 2008/98/EC. HEINEKEN does not have radioactive waste.
	E5-5.37a Waste amount	The total waste amount is determined by summing the following metrics: E5-5.37b.1, E5-5.37b.2 , E5-5.37b.3 , E5-5.37c.1 and E5-5.37c.2. Waste data is reported through a combination of internal measurements and invoices and reports from external parties. These metrics cover waste from HEINEKEN production sites. The metrics do not include waste generated by consumers in the downstream value chain. Waste included within these metrics includes: sludge waste, packaging waste (within the production site), co-products waste, hazardous waste, other waste (industrial). Other recovery operations that are relevant for HEINEKEN are: recovery of biogas, combustion and incineration with energy recovery.
	E5-5.37b.1 Non-hazardous and hazardous waste weight diverted from disposal – Preparation for reuse	
	E5-5.37b.2 Non-hazardous and hazardous waste weight diverted from disposal – Recycling	
	E5-5.37b.3 Non-hazardous and hazardous waste weight diverted from disposal – Other recovery operations	
	E5-5.37c.1 Non-hazardous and hazardous waste weight directed to disposal – Incineration	
	E5-5.37c.2 Non-hazardous and hazardous waste weight directed to disposal – Landfilling and other disposal operations	If waste is not reused, recycled, recovered or incinerated, it is assumed landfilled. We do not separate waste sent to landfill from other disposal operations. We use contracted parties for landfill that may use other disposal operations (e.g., deep injection).
	Entity-specific % of volumes sold in reusable format	Cumulative year-to-date actual volume of product sold by HEINEKEN in returnable format divided by cumulative year-to-date actual of total volume of product sold by HEINEKEN in all formats. Reusable formats include returnable glass bottles, returnable PET bottles, returnable kegs, casks, jugs, orions, pre-mix kegs, post-mix kegs and buy-back bottles.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
S1 Characteristics of the undertaking's employees	**S1-6.50a** Employees per country	HEINEKEN reports employee headcount as at the end of each reporting period.
	S1-6.50b.1 Permanent employees by gender	
	S1-6.50b.2 Temporary employees by gender	
S1 Collective bargaining coverage and social dialogue	**S1-8.60a.1** Employees covered by collective bargaining agreements	This metric is calculated as the actual headcount of HEINEKEN employees covered by collective bargaining agreement at the end of reporting period divided by the actual headcount of HEINEKEN employees, presented in %.
	S1-8.63 Employees covered by workers' representatives	This metric is calculated as the number of employees covered by workers' representatives (per country) divided by total number of employees (per country), presented in %.
S1 Diversity indicators	**S1-9.66a.1** Gender distribution top management level	This metric is calculated as the actual headcount of HEINEKEN senior management at the end of reporting period disclosed by gender. HEINEKEN reports employee headcount as at the end of each reporting period. Senior managers who are seconded to a non-consolidated Joint Venture, but still formally employed with a consolidated HEINEKEN entity, are included in the reporting.
	S1-9.66a.2 Gender distribution % top management level	The entity-specific metric is calculated as the actual number of female employees divided by the total senior management headcount, presented in %. HEINEKEN reports employee headcount as at the end of each reporting period. Senior managers who are seconded to a non-consolidated Joint Venture, but still formally employed with a consolidated HEINEKEN entity, are included in the reporting.
	Entity-specific: % women in senior management positions	
	S1-9.66b Employees age group distribution	Age distribution is calculated by grouping the actual ages of the employees as at the end of the reporting period into three separate categories. HEINEKEN reports employee headcount as at the end of each reporting period.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
S1 Adequate wages	**S1-10.69** Employees below adequate wage benchmark **Entity-specific:** % of employees earning a fair wage according to Fair Wage Network (FWN)	This metric calculates the number of employees (in headcount) not earning a fair wage according to Fair Wage Network (FWN) divided by the total headcount of employees within consolidated entities, presented in %. The fair wage assessment is based on the tools and methodology of the FWN. The FWN collects all possible and reliable living wage thresholds, complemented by legal minimum wage levels. FWN harmonises the methods to make those thresholds more comparable and calculates an average mean of all thresholds. The FWN tool is in ongoing progression, as the FWN monitors constantly on a global basis the actors of Living Wage and evaluates their data samples, methodologies and results. Fair wage assessment methodology is subject to assumptions. In exceptional cases where FWN benchmark changes do not reflect external indicators, it is replaced with an approved equivalent benchmark. Consolidated entities with less than 50 FTEs are not included in the assessment.
	Entity-specific: % of operating companies assessed for fair wages	This metric is calculated as actual number of HEINEKEN operating companies assessed for 'Fair wage for employees' divided by the actual total number of HEINEKEN's operating companies, presented in % basis in the reporting year. Consolidated entities with less than 50 FTEs are not included in the assessment.
S1 Compensation indicators (pay gap and total compensation)	**S1-16.97a** Male-female pay gap **S1-16.97b** Compensation ratio highest-paid individual vs. median paid employees	Applying total compensation factor to the actual base salaries of employees to estimate the total annual compensation figure for each employee. Using the total compensation estimate for employees to define the (i) median (excluding highest-paid individual) and (ii) the highest-paid individual. – Male-female pay gap: Calculated by using the difference between average gross annual total compensation estimate between male and female employees as numerator and the average gross annual total compensation estimate of male employees as denominator. – Ratio of highest-paid individual to median-paid employees: Calculated by using the total annual compensation of the highest-paid individual as numerator and the total annual compensation of the median-paid employee as the denominator, presented as a ratio. Compensation factor is applied to employees' base salary to estimate the total compensation for each employee. Judgement is applied in the methodology used to estimate the total compensation for all employees. Consolidated entities with less than 50 FTEs are not included in the assessment.
	Entity-specific: % of operating companies assessed for equal pay for equal work **Entity-specific:** % of operating companies with action plans to close any gaps relating to equal pay for equal work **Entity-specific:** Equal pay for equal work gender pay gap	The percentage of operating companies assessed for equal pay for equal work is calculated as the actual year to date cumulative number of HEINEKEN operating companies that are assessed for 'Equal pay for equal work' divided by the total number of HEINEKEN operating companies presented in % basis. The percentage of operating companies with action plans to close is calculated as the actual year to date cumulative number of HEINEKEN's operating companies with action plan to close any gap related to 'Equal pay for equal work' assessment divided by the total number of operating companies presented in % basis. We first determine the difference in average relative salary position (RSP) levels between female and male employees for each salary grade in each operating company, expressed as a percentage of the average RSP level of female employees in that grade. Subsequently, we combine these differences in a weighted manner to derive the overall, company-wide Equal pay for equal work gender pay gap. Consolidated entities with less than 50 FTEs are not included in the assessment.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
S1 Grievances and complaints related to other work-related rights	**S1-17.103a** Discrimination incidents **S1-17.103b** Social and human rights complaints **S1-17.103c** Social and human rights penalties **S1-17.104a** Severe human rights issues and incidents **S1-17.104b** Severe human rights issues and incidents related penalties	These metrics only include incidents reported via Speak Up that are substantiated and partially substantiated. Professional judgement is applied in classifying incident type and severity: – Actual number of harassment and discrimination incidents that are substantiated or partially substantiated. – Actual number of substantiated or partially substantiated (i) child labour and (ii) forced labour cases. – Actual amount of fines, penalties and compensation paid for damages imposed by a third party related to 'social and human right incidents' and 'severe human rights incidents' based on HEINEKEN assessment.
S1 Fatalities (voluntary disclosure)	**Voluntary:** Number of work-related fatalities as a result of work-related accidents in a calendar year	Total number of fatalities as a result of work-related accidents in a calendar year. We are following a prudent approach in disclosure of fatalities. In case we do not have sufficient information on the causes or circumstances of a fatality (e.g. lack of witnesses) and the conclusion of the local authorities is not clear, we consider the case as work-related and disclose it accordingly.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
S1 Permanent disabilities and injuries (voluntary disclosure)	**Voluntary:** Number of work-related permanent disabilities of employees as a result of work-related accidents	We consider the following assumptions for these metrics: – All safety accidents that occur during commuting activities are excluded from the numbers. Commuting is when the worker is travelling between a place of private activity (e.g., residence) and a place of work or workplace, using his/her regular route. – Accidents as a result of physical assault and violence/intimidation are excluded for the reported numbers. – Professional (medical) judgement applied in classifying incident type and severity. For all of these metrics the following coverage is applicable: all work-related accidents of permanent or temporary personnel occurred on the premises owned or rented by HEINEKEN (e.g. headquarters, the production or warehousing site) and HORECA (hotels, restaurants and cafés). Additionally includes work-related accidents of permanent or temporary personnel occurring outside the premises owned or rented by HEINEKEN, such as during outlet visits, business travel, participation in courses or visits to conferences and fairs. These metrics are calculates as: – Total number of permanent disabilities of employees as a result of work-related accidents in a calendar year. – Total number of work-related total recordable injuries of employees and temporary workers as a result of work-related accidents in a calendar year. – The total number of work-related total recordable injuries of contractors as a result of work-related accidents in a calendar year. – The ratio of the total number of work-related total recordable injuries of employees and temporary workers as a result of work-related accidents in a calendar year per 200,000 hours worked. – The ratio of the total number of work-related total lost time injuries of employees and temporary workers as a result of work-related accidents in a calendar year per 200,000 hours worked.
	Voluntary: Number of work-related total recordable injuries of employees and temporary workers as a result of work-related accidents	
	Voluntary: Number of work-related total recordable injuries of contractors as a result of work-related accidents	
	Voluntary: Total reportable injury rate per 200.000 hours worked for employees and temporary workers	
	Voluntary: Lost time injury rate per 200.000 hours worked for employees and temporary workers	
S2 Fair living and working standards	**Entity-specific:** % of operating companies assessed for fair living and working standards for third-party employees and Brand Promoters	This metric is calculated as the actual number of HEINEKEN operating companies with production that are assessed for 'Fair living and working standards' divided by the total number of HEINEKEN operating companies with production, presented in % basis. For this metric we have reliance on third-party assessment providers and assessors. Consolidated entities with less than 50 FTEs are not included in the assessment.
Social – Affected communities (voluntary disclosure)	**Voluntary:** % of operating companies with social impact project	Actual number of HEINEKEN production operating companies with social impact initiatives in place divided by the total number of HEINEKEN production operating companies, presented in % basis. Consolidated entities with less than 50 FTEs are not included. Derogations may be granted, for example in case of external circumstances, such as civil unrest and high volatility, which hamper or delay the process. Further explanations of definitions related to this metric, such as 'active partner,' 'social impact initiative,' and 'clear agreement,' are included in Appendix 8 under the Own Workforce or Consumers and End-Users definitions.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
S4 0.0 alcohol options	**Entity-specific:** % of total sales volume of operating companies with a zero alcohol option for at least one strategic brand	Actual sales volume of beer and cider from HEINEKEN operating companies with zero-alcohol option divided by the total sales volume of beer and cider of all HEINEKEN operating companies.
S4 Clear and transparent consumer information	**Entity-specific:** % of products volume in scope with fully compliant labels	Actual product line extension volume sold in prior year, produced by HEINEKEN operating companies, that are compliant with the required consumer information as per HEINEKEN's policy or/and local laws divided by the total product line extension volume sold from prior year, produced by HEINEKEN operating companies, presented in %. The line extensions in scope of this metric, are based on the prior year. Line extensions with a volume below 50 khl are not assessed. Timing of compliance: All SKUs of line extensions that have left breweries in the reporting year, having a compliant label per the end of the reporting year. 2025 KPI: As this metric concluded in 2024 and we had not achieved our goal by that time, we extended the reporting period to Q1 2025 to demonstrate that the goal was met by then. The results for Q1 2025 contained the same line extension as in scope for 2024, applying the same calculation methodology for the volumes sold as outlined above. – Line extension scoping based on 2023 line extensions – Volume sold based on 2024 data – Label compliance per end of Q1 2025 2024 comparative: – Line extension scoping based on 2023 line extensions – Volume sold based on 2023 data – Label compliance per end of 2024
S4 Partnerships to address alcohol-related harm	**Entity-specific:** % of operating companies in scope with partnership to address alcohol-related harm	This metric is calculated as actual number of HEINEKEN operating companies with active partnership divided by the total of HEINEKEN operating companies, presented in %. Consolidated entities with less than 50 FTEs are not included. Derogations may be granted, for example in case of external circumstances, such as civil unrest and high volatility, which hamper or delay the process.
S4 Responsible consumption campaigns	**Entity-specific:** % Heineken® media spend invested in responsible consumption campaigns	The metric is calculated as the actual expenses incurred on Enjoy Heineken® Responsibly campaign divided by the actual total expenses incurred for placing and broadcasting Heineken® brand-dedicated campaigns, presented in % basis. We obtain API (Application Programming Interfaces) and TV data from external media vendors for the calculation of this metric.
	Entity-specific: Unique consumers reached with responsible consumption campaigns	The metric is calculated as an estimated number of unique consumers reached using the Sainsbury formula. We obtain API (Application Programming Interfaces) and TV data from external media vendors for the calculation of this metric.
S4 Training on Responsible Marketing Code	**Entity-specific:** % of HEINEKEN employees who are directly involved in developing marketing communications who have completed the annual training on the HEINEKEN Responsible Marketing Code	Total number of employees assigned to the training that have completed the Responsible Marketing Code training during the reporting period divided by the total number of employees assigned to the Responsible Marketing Code training during the reporting period, presented in % basis. We assessed the consolidated entities representing in total 80% of our marketing communication investment. Excludes new joiners from 1 October from the calculation to ensure employees have sufficient time before year-end to complete the training.

Appendix 4 – **Basis of preparation**

Area	Metrics	Methodologies, assumptions, approximations and judgements
G1 Anti-corruption and anti-bribery violation convictions and fines	**G1-24a** Anti-corruption and anti-bribery violation convictions	Total number of anti-corruption and anti-bribery convictions and fines in the reporting year.
G1 CoBC training completion	**Entity-specific:** % of new employees that completed the Code of Business Conduct (CoBC) training	% of new employees that completed the Code of Business Conduct (CoBC) training.

Appendix 5 – **Emission factors**

Emission factors

Emission factor	Type of energy	Applicable GHG scopes
International Energy Agency (IEA)	Grid electricity	Scope 1, Scope 2 Scope 3- category 3, category 9, category 11
UK Department for Environment, Food and Rural Affairs (UK DEFRA)	Biofuels Barley Capital goods Business travel Employee commuting Investments	Scope 1, Scope 2 Scope 3- category 2, category 6, category 7, category 15 Biogenic emissions disclosed separately from Scope 1 and 2
Intergovernmental Panel on Climate Change (IPCC) 5th assessment	Fossil fuels Wastewater	Scope 1, Scope 2 Scope 3- category 5
EcoTransIT	Ground transportation	Scope 1, Scope 2 Scope 3- category 3, category 4, category 9
Association of Issuing Bodies and Green-e	Residual mix factor	Scope 1, Scope 2
BLONK Sustainability	Raw materials (other than barley) Yeast and grain Agriculture	Scope 3- category 1, category 5
Supplier-specific emission factors	Packaging material Processing emission factors	Scope 3- category 1
Clean Cargo Working Group	Ocean transportation	Scope 3- category 4
Re/gen T lab	Draught equipment	Scope 3- category 11
Product Environmental Footprint Category Rules (PEFCR)	End of life treatment of sold products	Scope 3- category 12

Appendix 6 – **Datapoints that derive from other EU legislation**

The table below includes datapoints that derive from other EU legislation (as listed in ESRS 2 Appendix B) and where these can be found in the Sustainability Statements.

Disclosure requirement	Par.	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material: Yes/No	Section in Sustainability Statements	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		Mandatory	Composition of the Executive Board and Supervisory Board	152
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		Mandatory	Composition of the Executive Board and Supervisory Board	152
ESRS 2 GOV-4	30	Statement on due diligence	x				Mandatory	Statement on due diligence	154
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		Mandatory	N/A, HEINEKEN is not involved in these activities	N/A
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		Mandatory	N/A, HEINEKEN is not involved in these activities	N/A
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Mandatory	N/A, HEINEKEN is not involved in these activities	N/A
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Mandatory	N/A, HEINEKEN is not involved in these activities	N/A
ESRS E1-1	14	Transition plan for climate change mitigation				x	Yes	Our net zero strategy	166
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Yes	Metrics and targets	174
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Yes	Metrics and targets	174
ESRS E1-5	37	Energy consumption and mix	x				Yes	Energy consumption and mix	176
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Yes	Energy consumption and mix	176
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	x				Yes	Energy consumption and mix	176
ESRS E1-6	44	Gross Scope 1, 2, 3, and Total GHG emissions	x	x	x		Yes	GHG emissions	175
ESRS E1-6	53 to 55	GHG intensity based on net revenue	x	x	x		Yes	GHG emissions	176
ESRS E1-7	56	GHG removals and carbon credits				x	Yes	Investments and funding	172
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Yes	N/A, phase-in allowance applied	N/A
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		x			Yes	N/A, phase-in allowance applied	N/A
ESRS E1-9	67 (c)	Breakdown of the carrying value of real estate assets by energy-efficiency classes		x			Yes	N/A, phase-in allowance applied	N/A
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Yes	N/A, phase-in allowance applied	N/A

Appendix 6 – **Datapoints that derive from other EU legislation**

Disclosure requirement	Par.	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material: Yes/No	Section in Sustainability Statements	Page
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				No	N/A	N/A
ESRS E3-1	9	Policies related to water and marine resources	x				Yes	Policies	179
ESRS E3-1	13	Dedicated policy	x				Yes	N/A, all water-stressed sites are covered by a policy	N/A
ESRS E3-1	14	Policies related to sustainable oceans and seas	x				Yes	Policies	179
ESRS E3-4	28 (c)	Total water recycled and reused	x				Yes	Recycling and reusing water	182
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	x				Yes	Water consumption	182
ESRS 2- IRO 1 – E4	16 (a) i	Activities negatively affecting biodiversity sensitive areas	x				No	N/A	N/A
ESRS 2- IRO 1 – E4	16 (b)	Material negative impacts with regards to land degradation, desertification or soil sealing	x				No	N/A	N/A
ESRS 2- IRO 1 – E4	16 (c)	Operations that affect threatened species	x				No	N/A	N/A
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	x				No	N/A	N/A
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x				No	N/A	N/A
ESRS E4-2	24 (d)	Policies to address deforestation	x				No	N/A	N/A
ESRS E5-5	37 (d)	Non-recycled waste	x				Yes	Production waste	188
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Yes	Production waste	188
ESRS 2- SBM3 – S1	14 (f)	Risk of incidents of forced labour	x				Yes	Risk for incidents of child, forced or compulsory labour	197
ESRS 2- SBM3 – S1	14 (g)	Risk of incidents of child labour	x				Yes	Risk for incidents of child, forced or compulsory labour	197
ESRS S1-1	20	Human rights policy commitments	x				Yes	Policies	197
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		Yes	Global Human Rights Policy Statement	234
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Yes	Global Human Rights Policy Statement	234
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Yes	Heineken Life Saving Commitments	234
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Yes	Speak Up framework	199
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		No (Voluntary)	Fatalities and serious injuries	207
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				No	N/A	N/A
ESRS S1-16	97 (a)	Gender pay gap	x		x		Yes	Closing the gender pay gap	205

Appendix 6 – **Datapoints that derive from other EU legislation**

Disclosure requirement	Par.	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material: Yes/No	Section in Sustainability Statements	Page
ESRS S1-16	97 (b)	Annual total remuneration ratio	x				Yes	Understanding our remuneration ratio	205
ESRS S1-17	103 (a)	Incidents of discrimination	x				Yes	Work-related incidents and complaints	206
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		Yes	Work-related incidents and complaints	206
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				Yes	Addressing forced and child labour	209
ESRS S2-1	17	Human rights policy commitments	x				Yes	Policies	209
ESRS S2-1	18	Policies related to value chain workers	x				Yes	Policies	209
ESRS S2-1	19	Non- respect of UNGPs on Business and Human Rights Principles and OECD Guidelines	x		x		Yes	Policies	209
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x		Yes	Policies	209
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Yes	Reporting severe human rights issues	212
ESRS S3-1	16	Human rights policy commitments	x				No	N/A	N/A
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x		No	N/A	N/A
ESRS S3-4	36	Human rights issues and incidents	x				No	N/A	N/A
ESRS S4-1	16	Policies related to consumers and end-users	x				Yes	Policies	217
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Yes	Global Human Rights Policy Statement principles relevant to consumers	217
ESRS S4-4	35	Human rights issues and incidents	x				Yes	Reporting severe human rights issues	221
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				Yes	Business conduct policies and corporate culture	225
ESRS G1-1	10 (d)	Protection of whistle-blowers	x				Yes	N/A as the Non-retaliation Policy exists	N/A
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Yes	Metrics and targets	227
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				Yes	Metrics and targets	227

Appendix 7 – **Reference table**

ESRS	#	Description	Reference	Page	Explanation
ESRS 2	BP-1	General basis for preparation of the sustainability statements	General basis of preparation of the sustainability statements	150	
	BP-2	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances	151	
	GOV-1	The role of the administrative, management and supervisory bodies	Role of the Executive Board and Supervisory Board in sustainability matters	152-153	
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Role of the Executive Board and Supervisory Board in sustainability matters	152-153	
	GOV-3	Integration of sustainability-related performance in incentive schemes	Appendix 1 - Incorporation by reference	229	Incorporated by reference
	GOV-4	Statement on due diligence	Statement on due diligence	154	
	GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	155	
	SBM-1	Strategy, business model and value chain	Strategy, business model and value chain	156	
	SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	157-158	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	159-162	Phased-in option applied for DR48e and AR22 (anticipated financial effects), in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of the process to identify and assess material impacts, risks and opportunities	163-164	
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix 7 – Reference table	255-258	
	MDR-P	Policies adopted to manage material sustainability matters	Appendix 3 - Policies	233-236	
	MDR-A	Actions and resources in relation to material sustainability matters			Minimum disclosure requirements on actions and resources are included in the actions and resources sections of the topical sections.
	MDR-M	Metrics in relation to material sustainability matters	Appendix 4 – Basis of preparation	237-250	
	MDR-T	Tracking effectiveness of policies and actions through targets			Minimum disclosure requirements on targets are included in the metrics and targets sections of the topical sections.
ESRS E1	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Appendix 1 - Incorporation by reference	229	Incorporated by reference
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Understanding our material impacts, risks and opportunities	167	
	E1-1	Transition plan for climate change mitigation	Our net zero strategy	166	
	E1-2	Policies related to climate change mitigation and adaptation	Policies	170	

Appendix 7 – **Reference table**

ESRS	#	Description	Reference	Page	Explanation
	E1-3	Actions and resources in relation to climate change policies	Actions and resources	170-172	
	E1-4	Targets related to climate change mitigation and adaptation	Metrics and targets	174	
	E1-5	Energy consumption and mix	Energy consumption and mix	176	
	E1-6	Gross Scope 1, 2, 3 and total GHG emissions	Our carbon footprint; GHG emissions	173; 175-176	
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Actions and resources	170-172	
	E1-8	Internal carbon pricing	Internal carbon pricing	172	
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities			Phased-in option applied for E1-9 (anticipated financial effects) in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
ESRS E3	ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Understanding our material impacts, risks and opportunities	178	
	E3-1	Policies related to water and marine resources	Policies	179	
	E3-2	Actions and resources related to water and marine resources	Actions and resources	179-180	
	E3-3	Targets related to water and marine resources	Metrics and targets	181	
	E3-4	Water consumption	Water consumption	182	
	E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities			Phased-in option applied for E3-5 (anticipated financial effects) in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
ESRS E5	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Understanding our material impacts, risks and opportunities	183	
	E5-1	Policies related to resource use and circular economy	Policies	184	
	E5-2	Actions and resources related to resource use and circular economy	Actions and resources	184-185	
	E5-3	Targets related to resource use and circular economy	Metrics and targets	186	
	E5-4	Resource inflows	Resource inflows	187	
	E5-5	Resource outflows	Products and waste	188	
	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities			Phased-in option applied for E5-6 (anticipated financial effects) in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
ESRS S1	ESRS 2 SBM-2	Interests and views of stakeholders	Interest and views of stakeholders	196	
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impact, risks and opportunities and their interaction with strategy and business model	196	
	S1-1	Policies related to own workforce	Policies	197	

Appendix 7 – **Reference table**

ESRS	#	Description	Reference	Page	Explanation
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	Engaging with own workforce	198	
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Remediating negative impacts and providing channels for our own workforce to raise concerns	199	
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions and resources	200-201	
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Metrics and targets	202	
	S1-6	Characteristics of the undertaking's employees	Employee characteristics	203	
	S1-7	Characteristics of non-employees in the undertaking's own workforce			Phased-in option applied for S1-7 in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
	S1-8	Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue	203	Phased-in option applied for DR60c and 61, and AR 66-68 and 70, with regards to employees based in non-EEA countries in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
	S1-9	Diversity metrics	Diversity	204	
	S1-10	Adequate wages	Adequate wages	204	
	S1-11	Social protection			Phased-in option applied for S1-11 in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
	S1-12	Persons with disabilities			Phased-in option applied for S1-12 in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
	S1-13	Training and skills development metrics		N/A	Determined not to be linked to a material topic for HEINEKEN based on DMA outcome, therefore not applicable.
	S1-14	Health and safety metrics		N/A	Determined not to be linked to a material topic for HEINEKEN based on DMA outcome, therefore not applicable. Voluntary disclosure on Health and safety is included on page 207.
	S1-15	Work-life balance metrics			Phased-in option applied for S1-15 in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
	S1-16	Compensation metrics (pay gap and total compensation)	Remuneration	205	
	S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts	206	
ESRS S2	ESRS 2 SBM-2	Interests and views of stakeholders	Interest and views of stakeholders	209	
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	209	
	S2-1	Policies related to value chain workers	Policies	209	

Appendix 7 – **Reference table**

ESRS	#	Description	Reference	Page	Explanation
	S2-2	Processes for engaging with value chain workers about impacts	Processes for engaging with workers in the value chain about impacts	210	
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Remediating negative impacts and enabling workers in our value chain to raise concerns	210	
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	G1-5	Political influence and lobbying activities		N/A	Determined not to be linked to a material topic for HEINEKEN based on DMA outcome, therefore not applicable.
	G1-6	Payment practices		N/A	Determined not to be linked to a material topic for HEINEKEN based on DMA outcome, therefore not applicable.

Appendix 8 – **Definitions**

This list of definitions is not intended to be exhaustive and applies only to the Sustainability Statements in this Annual Report.

Climate change

Forest, land, and agriculture (FLAG)

SBTi term for projects, sectors, methodologies, and goals for land-based emission reductions and removals.

Fossil fuel

Non-renewable energy which includes fuels such as oils, natural gas, and coal.

Nuclear source

Nuclear power uses radioactive fuel and is not a limitless source of energy.

Renewable energy

Energy source that can be replenished, reproduced, grown or generated in a short time period through ecological cycles or agricultural processes such as biomass, biogas, wind energy, solar or hydropower.

Scope 1 emissions

Direct emissions from activities under company control.

Scope 2 – Location-based emissions

Indirect emissions from purchased electricity, steam, heating, and cooling using location-based methodology. i.e. using local grid emissions factors.

Scope 2 – Market-based emissions

Indirect emissions from purchased electricity, steam, heating, and cooling using market-based methodology. Within this methodology, renewable energy purchases, which consist of options approved by RE100 are distinguished from non-renewable electricity purchases.

Scope 3 emissions

Indirect emissions across the company value chain, including upstream and downstream activities.

Scope 3 GHG emissions life cycles

Agriculture

Activities for land-bound inputs used for beverage production. For example, cultivation of barley and hops.

Packaging

Activities for packaging material production generated by the packaging suppliers. This includes input materials and energy used.

Raw materials

Processing of inputs before the beverage production stage. For example, malting barley and concentrating hops.

Logistics

Covers both inbound transport of raw agricultural inputs, processed inputs and packaging materials to our breweries, outbound distribution of beverages to the point-of-sale consumer, and warehouse energy consumption.

Cooling

Emissions from cooling the beverages. For example, cooling in draught beer installations and fridges.

Other

Purchased goods and services (other than packaging and raw materials), capital goods, business travel, commuting, upstream leased assets and investments.

Water

Areas at water risk, including areas of high water stress

For the purpose of disclosing in line with E3-4.28b, high water-stress areas are those where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) according to the WRI's Water Risk Atlas tool Aqueduct. If a region does not meet these criteria, but it is identified by our three-step screening approach as an area of water risk, it will also be included.

Water-stressed area

HEINEKEN identifies water-stressed areas by considering water availability, water quality, and water access using a three-step approach:

1 water security self-assessment,

2 global water risk screening, and

3 local source water vulnerability assessment.

Wastewater treatment

Systematic treatment of all water-based effluents from breweries and production sites-either onsite or via authorised third-party treatment, so that they meet regulatory and company discharge standards and are safely returned to nature or reused.

Resource use and circular economy

Biological materials
Bio-based materials from biological resources. For HEINEKEN, this consists of raw materials, paper and cardboard packaging.

Non-recycled waste
Includes waste that has not been recycled or reused. This includes waste weight diverted from disposal through other recovery operations, and waste weight directed to disposal through incineration, landfilling and other disposal operations.

Primary packaging
The packaging used to protect the content. For example, glass bottles to hold beer.

Products and technical materials
Materials that are not derived from biological sources. For HEINEKEN, this consists of packaging but excludes paper and cardboard, as these are bio-based materials.

Reusable format
Packaging that can be used for its original purpose more than once. HEINEKEN defines packaging as reusable when there is a commitment, agreement or common practice that the customer returns the packaging item to HEINEKEN and there is an intention from HEINEKEN to reuse the packaging item.

Secondary packaging
Packaging that directly touches the primary packaging and is included when the product is sold (e.g. label, shrink wrap).

Sustainable Agriculture Initiative (SAI)
Membership platform to accelerate the widespread adoption of sustainable agriculture practices and the transformation of sustainable food systems.

Tertiary packaging
Outermost layer(s) of packaging that protect the products during delivery (e.g. plastic film to wrap pallets).

Zero waste to landfill
Production waste is reused, recycled, or recovered, with no more than 2% residual waste sent to landfill.

Own workforce

Equal pay
Comparing pay between women and men on the same salary grade and in similar roles within an operating company.

Equal pay for equal work assessment
The analysis to review the current state of equal pay for equal work in an operating company. This analysis includes five measurement drivers related to equal pay and is based on the actual employee population and salary details in an operating company. The full assessments are performed every two years, except in cases with a larger gap where more frequent monitoring and additional assessment takes place.

Equal pay to equal work gender pay gap
Weighted gap on relative salary position (RSP) % between male and female employees per salary grade per operating company.

Equal pay action plans to close gaps
A list of commitments, actions and timelines aiming to improve the results of the various drivers of equal pay, based on the outcomes of the equal pay assessment for the operating company.

Equal work
Job positions in HEINEKEN that are comparable to each other.

Fair wage
A wage that supports a decent standard of living for an employee and his/her family and is reasonable for the type of work done and sufficient to meet an employee's basic needs for food, shelter, education for their children and some discretionary income. Fair wages also take into account factors such as family size, number of individuals employed per family and hours worked. Fair wage is not structurally dependent on variable factors, such as working overtime or incentive pay.

Appendix 8 – **Definitions**

Permanent disabilities and injuries

- Work-related permanent disability: Any effect that would not allow the person to return to the state of health he/she had before the accident. Or that diminishes a worker's ability to perform the duties or normal activities performed before the accident.
- Number of work-related total recordable injuries of employees and temporary workers is the sum of all medical treatment cases (MTC), restricted work cases (RWC), lost time injuries (LTI), and fatalities involving HEINEKEN employees and temporary workers that result from instantaneous events or exposures.
- An accident is classified and reported as a lost time injury when an injury involves one or more days away from work (it does not include the day of the injury itself) that result from instantaneous events or exposures.
- The total hours worked is the total number of hours worked by employees or temporary workers in a reporting entity (location) during the reporting period (including overtime and excluding illness).

The number of all work-related recordable injuries of contracted personnel when work was carried out as ordered by or on behalf of HEINEKEN that result from instantaneous events or exposures, is the sum of all medical treatment cases (MTC), restricted work cases (RWC), lost time injuries (LTI), and fatalities, occurred on the premises owned or rented by the HEINEKEN Company (e.g. headquarters, the production or warehousing site) and HORECA (hotels, restaurants and cafés). Additionally, it includes work-related accidents occurring outside the premises owned or rented by HEINEKEN, such as during outlet visits, business travel, participation in courses or visits to conferences and fairs. Excluded are accidents involving service providers, Franchisee/Tenant, visitors or members of the public.

Permanent employee

An individual with an indefinite contract of employment issued by a consolidated entity.

Relative Salary Position (RSP)

The percentage of an employee's annual base salary compared to the 100% reference salary of their salary grade.

Severe human rights issue

All cases reported and substantiated or partially substantiated via Speak Up in relation to child labour and forced labour.

Severe human rights issues and incidents-related penalties

The total irrevocable monetary amount of fines and penalties for severe human rights issues incurred by a consolidated HEINEKEN operating company imposed by government bodies or legislative bodies during the full calendar year.

Significant employment

Significant employment is defined as at least 50 employees in a consolidated entity, and where the total number of employees in a country represents at least 10% of the total consolidated number of employees.

Social and human rights complaints

All cases reported and substantiated or partially substantiated via Speak Up with the following issue types:

- Labour rights
- Other human rights
- Retaliation

Social and human rights penalties

The total irrevocable monetary amount of fines, penalties and compensation paid for damages for social and human rights issues incurred by a consolidated HEINEKEN operating company imposed by government bodies or legislative bodies during the full calendar year.

Social impact initiatives

Initiatives which address a social issue within a community with a relevant focus area (which are specific: foster social cohesion, access to employment and water for our communities), a valid partner and a clear agreement.

Temporary employee

An individual with a fixed-period contract of employment issued by a consolidated entity.

Top management

Senior manager level within HEINEKEN, e.g. employees who are subject to the Senior Management Reward Policy.

Total annual compensation

Employee annual base salary multiplied by a compensation factor specific to country and job grade to estimate total annual compensation.

Total compensation factor

The average difference, expressed as a factor, between annual base pay, excluding any allowances, and total annual compensation including annual base pay, position-related and benefits-like allowances, short-term variable pay, long-term incentives, benefits, and overtime allowances, as calculated for each job grade per country.

Work-related fatal accident

- Occupational accident leading to death. All work-related fatal accidents of permanent or temporary personnel occurred on the premises owned or rented by HEINEKEN (e.g. headquarters, the production or warehousing site) and HORECA (hotels, restaurants and cafés). Additionally includes work-related fatal accidents occurring outside the premises owned or rented by HEINEKEN, such as during outlet visits, business travel, participation in courses or visits to conferences and fairs.
- Any fatal accidents when occurring with HEINEKEN assets (e.g. trucks), HEINEKEN materials (e.g. promotion materials), HEINEKEN products or HEINEKEN services (e.g. events), including such fatal accidents involving contractor personnel when work was carried out as ordered by or on behalf of HEINEKEN. Excluded are fatal accidents of members of the public due to use of HEINEKEN products.

Workers in the value chain

Living and working standards

Third-party employees should be paid fair wages and work reasonable hours - exceeding minimum requirements where applicable. They should work in a decent environment, operate under an appropriate and effective health and safety management system, and receive legal entitlements such as salaries, pensions, holiday allowance, overtime, etc (as required by local law).

Social assessments

Third-party assessments as per the 'ERSA' and/or 'SMETA' methodology and are used to assess at least one HEINEKEN facility per operating company, and a sample of outsourced service providers against standards outlined in the assessment methodology.

Consumers and end-users

Active partnership

An initiative qualifies as an active partnership when having a relevant focus area, a valid partner and a clear agreement.

Clear agreement

The operating company and the relevant third party have agreed objectives, actions and (financial) contribution. The agreement should be valid for the reporting year. Only one initiative is required per country.

Compliant line extension

A line extension is compliant if all consumer-facing stock-keeping units (SKUs) reported under the line extension are compliant. A SKU is compliant if the consumer information is included on the label of that SKU or online in particular cases due to local market circumstances.

Consumer information on labels

Includes alcohol by volume, ingredients, allergens, energy values, full nutritional values, responsible consumption symbols, recycling symbols, QR codes linking to online alcohol and health messages. If the full nutritional values do not fit on the label, they may alternatively be provided online. Energy values (Kcal) must always appear on-pack.

Line extension

A different beverage within an established brand name. While the products have distinct differences, the extension is very dependent initially on customer recognition of the parent brand name. For example, Heineken® 0.0 is a line extension of Heineken® Original.

Market

A country in which we have an operating company (consolidated entity) with production.

Marketing communication

Any materials, assets, promotions or advertising that are used to promote our brands to consumers and shoppers.

Media spend

- Expenses incurred for placing and broadcasting Heineken® brand dedicated campaigns
- Media: TV, out-of-home, cinema, digital, radio, print (e.g. newspapers)
- Media spend includes costs for broadcasting

Number of consumers reached

Estimated unique consumers reached across multiple markets and digital platforms using the Sainsbury formula. Combines data from TV, digital platforms, and API feeds from media vendors, adjusted for people reached on multiple channels.

Relevant alcohol-related harms focus

A relevant partnership should address one of the following alcohol-related harms: drink driving, underage drinking, excessive consumption or drinking while pregnant.

Responsible consumption campaign

Media campaigns focus on responsible consumption message such as 'Enjoy Heineken® Responsibly' or 'When You Drive, Never Drink', or other responsible consumption initiatives.

Strategic brand

A brand in our portfolio where we invest in.

Valid partner

A third-party organisation which has a well-known and credible interest in bringing people together and helping to tackle the problems raised by the community.

Business conduct

Bribery

Anything of value (both financial and other advantages) that is given or received to improperly influence someone's actions. A bribe can take many forms, including money, gifts, entertainment and hospitality, discounts or free products, donations or other advantages and personal favours, such as offering someone (or their family) an internship or job.

Corruption

Abuse of entrusted power for private gain, which can be instigated by individuals or organisations. It includes practices such as facilitation payments, fraud, extortion, collusion, and money laundering. It also includes an offer or receipt of any gift, loan, fee, reward, or other advantage to or from any person as an inducement to do something that is dishonest, illegal, or a breach of trust in the conduct of the undertaking's business. This can include cash or in-kind benefits, such as free goods, gifts, and holidays, or special personal services provided for the purpose of an improper advantage, or that can result in moral pressure to receive such an advantage.

Functions-at-risk

Functions or roles deemed to be exposed to a higher risk of bribery and corruption, including those with external-facing roles such corporate affairs, sales and procurement

Other information

Appropriation of Results

Article 12, paragraph 7, of the Articles of Association stipulates:

"Of the profits, payment shall first be made, if possible, of a dividend of six % of the issued part of the authorised share capital. The amount remaining shall be at the disposal of the General Meeting of Shareholders."

Civil Code

Heineken N.V. is not a 'structuurvennootschap' within the meaning of Section 2:152-164 of the Dutch Civil Code. Heineken Holding N.V., a company listed on Euronext Amsterdam, holds 50.005% of the issued shares of Heineken N.V.

Authorised capital

The Company's authorised capital amounts to €2,500 million.

Independent Auditor's Report

To: the General Meeting of Shareholders and the Supervisory Board of Heineken N.V.

Report on the audit of the Financial Statements 2025 included in the Annual Report

Our opinion

In our opinion:

- the accompanying Consolidated Financial Statements give a true and fair view of the financial position of Heineken N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying Company Financial Statements give a true and fair view of the financial position of Heineken N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the Financial Statements 2025 of Heineken N.V. (the Company) based in Amsterdam. The Financial Statements include the Consolidated Financial Statements and the Company Financial Statements.

The consolidated Financial Statements comprise:

1. the Consolidated Income Statement for the year ended 31 December 2025;
2. the Consolidated Statement of Other Comprehensive Income for the year ended 31 December 2025;
3. the Consolidated Statement of Financial Position as at 31 December 2025;
4. the Consolidated Statement of Cash Flows for the year ended 31 December 2025;
5. the Consolidated Statement of Changes in Equity; and
6. the notes comprising material accounting policy information and other explanatory information.

The Company Financial Statements comprise:

1. the Company Balance Sheet as at 31 December 2025;
2. the Company Income Statement for the year 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Financial Statements' section of our report.

We are independent of Heineken N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality	– Materiality of EUR 240 million – 3.8% of EBITDA
Group audit	– Performed substantive procedures for 79% of total assets – Performed substantive procedures for 75% of revenue
Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks	– Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition have been identified and are further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'. – Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified – Going concern risks: no going concern risks identified – Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.
Key audit matters	– Revenue recognition – discounts – Uncertain tax positions and tax-related contingent liabilities in Brazil

Materiality

Based on our professional judgement we determined the materiality for the Financial Statements as a whole at EUR 240 million. The materiality is determined with reference to EBITDA (3.8%). We consider EBITDA as the most appropriate benchmark because of the relevance to the Company's key stakeholders. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the Financial Statements for qualitative reasons.

We agreed with the Supervisory Board that unadjusted misstatements identified during our audit in excess of EUR 12 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Independent Auditor's Report

Scope of the group audit

Heineken N.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the Financial Statements of Heineken N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group Financial Statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 29 components associated with a risk of material misstatement. For 25 out of these 29 components we involved component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 75% of Group revenue and 79% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than a reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with 25 component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work. These meetings included among other site visits to perform file reviews and meet local management. Furthermore, we held 2 in-person multi-day conferences with all component auditors to align the global audit approach.
- Inspected the work performed by 25 component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on significant risks, or specific matters which were determined to be relevant for the audit.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the Financial Statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter 'Risk management' of the Report of the Executive Board, the Executive Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of Business conduct, Speak Up framework and inspecting the Speak up Report. Furthermore, we performed relevant inquiries with the Executive Board, the Supervisory Board and other relevant functions, such as Internal Audit and the Executive Director Global Legal Affairs and the Global Director Business Integrity. We have also incorporated elements of unpredictability in our audit, such as involving forensic specialists in our audit procedures and varying our audit scope compared to the predecessor auditor.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the Financial Statements in case of non-compliance:

- anti-bribery and corruption laws and regulations;
- tax regulations;
- competition laws and regulations;
- data privacy laws and regulations;
- employment laws and regulations;
- environmental laws and regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent Financial Statements by overriding controls that otherwise appear to be operating effectively.

Response:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We have inspected minutes of Executive and Supervisory board meetings
- As part of the fraud risk assessment, we performed data analysis on the journal entries population to determine high-risk criteria. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We have evaluated key estimates and judgments for bias by Executive Board or component management, for which a risk on a material misstatement was identified. This included retrospective reviews of prior years' estimates with respect to management's judgments and assumptions regarding estimates that were included in the Financial Statements of the previous fiscal year.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition – discounts (a presumed risk)

Our procedures to address the fraud risk related to revenue recognition are included in the key audit matter. Our evaluation of procedures performed related to the management override of controls risk did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Independent Auditor's Report

Audit response to going concern

The Executive Board has performed its going concern assessment and has not identified any going concern risks. To evaluate the Executive Board's assessment, we have performed, the following procedures:

- We considered whether The Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and we assessed the key assumptions and principles underlying the Executive Board's assessment of the going concern risks; and
- we analyzed the financial position of the Company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas did not give reason to perform additional audit procedures on the Executive Boards's going concern assessment.

Audit response to climate-related risks

The company has set out its ambitions relating to climate change in the chapter "Our Brew a Better World pillars, ambitions and goals" of the sustainability statements. The Company has set out 3 ambitions relating to reaching net zero carbon, maximizing circularity and watersheds and nature. These ambitions are underpinned by specific goals as outlined by the Company in the beforementioned chapter.

The Executive Board prepared the Financial Statements, including considering whether the implications from climate-related risks and ambitions have been appropriately accounted for and disclosed, in accordance with the applicable financial reporting framework. As included in the section 'Climate change – Strategy' of the sustainability statements, the climate-related risks are managed by the Company by conducting a resilience analysis and as such are taken into account in the preparation of the Financial Statements.

As part of our audit, we performed a risk assessment of the impact of climate-related risks and the ambitions set by the Company, in relation to climate change, on the 2025 Financial Statements and our audit approach.

The Company has disclosed that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which includes information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the Financial Statements.

Based on the procedures performed we considered whether there is a risk of material misstatement specific to climate change. We did not identify a risk of material misstatement to the Financial Statements, specific to climate change and thus no further audit response was considered necessary.

Furthermore we have read the 'Other information', including the information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change, as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Initial audit

Initial audit engagements involve considerations in addition to recurring audits. During initial audit engagements we must gain sufficient knowledge about the company, its business, control environment and application of accounting principles in order to perform our initial audit risk assessment and planning of audit activities. A detailed transition plan was prepared prior to the start of the audit. We started our transitional procedures in 2024 to gain an understanding of the Company, including its control environment and accounting policies. We have been in close contact with the predecessor auditor and have performed reviews on their audit files. During 2024, we had regular meetings with management and key functions, attended component closing meetings and assessed key matters at an early stage.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements. We have communicated the key audit matters to the Supervisory Board. We consider revenue recognition related to discounts and the provision of uncertain tax positions to be key audit matters. Each of these key audit matters have been set out below. The key audit matters are not a comprehensive reflection of all matters discussed.

Revenue recognition – discounts

Description	As described in note 6.1, the company accounts for revenue net of discounts as required by applicable accounting standards. Certain discounts are conditional and subject to volume thresholds. As included in note 7.3 of the Consolidated Financial Statements, conditional discounts are initially recognised based on estimated target realisation. We identified a fraud risk in relation to the recognition of revenue that revenue may be materially overstated through deliberate manipulation of the conditional discounts which have not yet been settled per year-end and the completeness of the discount accrual recognized per year-end, resulting from the pressure management may feel to achieve performance targets.
Our response	– We evaluated the design and the implementation of internal controls related to the revenue discounts process. – We have selected sales transactions for testing and reconciled them to supporting source documentation such as contracts to verify that revenue was recognized in accordance with the Company's accounting policies and relevant accounting standards. – We performed substantive audit procedures on the completeness of the discount accrual per year end. We obtained supporting documentation based on which we assessed whether revenue was recognized in accordance with the conditions set out in the contracts and the best estimate of settling conditions upon which the discount is dependent. – We have performed a retrospective review on prior years' discount accrual. We instructed our component teams to understand the business rationale where significant differences were identified. We analyzed the results to identify trends that could suggest management bias in their estimation. – We performed testing over settlements and credit notes related to discounts
Our observation	Based on our procedures performed, we did not identify any reportable findings related to discounts in revenue recognition.

Independent Auditor's Report

Uncertain tax positions and tax-related contingent liabilities in Brazil

Description	In Brazil, the (in)direct tax regimes (both state and federal) and jurisprudence are highly complex and subject to interpretation. As a result, there is a high degree of judgement applied by the Company. In those cases where it's uncertain whether tax is payable, management either recognizes provisions or discloses a contingent liability based on it's judgment of the probability of outcome. As disclosed in note 9.3, the Company reported tax-related contingent liabilities of EUR 1,378 million, which mainly originating from Brazil. The Company recorded provisions for uncertain tax positions, which are included within the balances disclosed in note 12. We have identified a risk that changes in facts and circumstances are not appropriately or timely identified by the Company and, as a result, a necessary uncertain tax provision or contingent liability is not accurately evaluated for its probability of outcome and as such incorrectly accounted or disclosed for.
Our response	– We evaluated the design and the implementation of the internal controls related to the Company's liability for uncertain tax positions and contingent tax liabilities, covering the interpretation of tax law and estimation and recording of the gross unrecognized tax benefits and contingent tax liabilities. – We involved in-country legal and tax professionals who assisted in evaluating the Company's interpretation of tax laws, including the assessment of (in)direct tax practices in accordance with applicable laws and regulations, as well as an analysis of confirmations provided by the Company's external legal counsel that support management's interpretation. – To challenge management's assessment of the probability of outcome and the related accounting treatments, we inspected tax assessment letters received from tax authorities and compared their consistency, occurrence and amounts retrospectively over time to previous management estimates made in the previous periods. – We assessed both the accounting and the adequacy of the Company's disclosures in respect of indirect tax contingent liabilities and unrecognized tax positions in accordance with the applicable accounting standards.
Our observation	Based on our procedures performed on uncertain tax positions and tax-related contingent liabilities in Brazil, we did not identify any reportable findings.

Report on the other information included in the annual report

In addition to the Financial Statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the Financial Statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the Financial Statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the Financial Statements.

The Executive Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Heineken N.V. on 25 April 2024 for the audit for the year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

The Company has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated Financial Statements as included in the reporting package by Heineken N.V., complies in all material respects with the RTS on ESEF.

The Executive Board is responsible for preparing the annual report including the Financial Statements in accordance with the RTS on ESEF, whereby the Executive Board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated Financial Statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Independent Auditor's Report

Description of responsibilities regarding the Financial Statements

Responsibilities of the Executive Board and the Supervisory Board for the Financial Statements

The Executive Board is responsible for the preparation and fair presentation of the Financial Statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error. In that respect, the Executive Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the Financial Statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the Financial Statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the Financial Statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the Financial Statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the Financial Statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Rotterdam, 10 February 2026

KPMG Accountants N.V.

J. van Delden

Appendix:
Description of our responsibilities for the audit of the Financial Statements

Appendix

Description of our responsibilities for the audit of the Financial Statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Executive Board;
- concluding on the appropriateness of the Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the Financial Statements, including the disclosures; and
- evaluating whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Financial Statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the Financial Statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Limited Assurance Report of the Independent Auditor on the Sustainability Statements

To: the General Meeting of Shareholders and the Supervisory Board of Heineken N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statements for 2025 of Heineken N.V. based in Amsterdam, the Netherlands (hereinafter: the Company) in the section "Sustainability Statements" of the accompanying annual report including the information incorporated in the sustainability statements by reference (hereinafter: the sustainability statements).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the sustainability statements in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statements' of our report.

We are independent of Heineken N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the sustainability statements

In Appendix 4 - Basis of preparation, of the sustainability statements the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Executive Board of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Executive Board and Supervisory Board for the sustainability statements

The Executive Board is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double materiality assessment process and the 2025 update thereof, carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Limited Assurance Report of the Independent Auditor on the Sustainability Statements

Our responsibilities for the assurance engagement on the sustainability statements

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statements are free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS;
- Performing transitional procedures to obtain sufficient understanding of the Company, its business activities, control environment and application of the relevant sustainability reporting standards to perform an appropriate assurance risk assessment and plan assurance activities. These procedures were commenced during 2024 to gain this understanding. We maintained close contact with the predecessor assurance provider and performed reviews of their 2024 sustainability assurance working papers;
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statements and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls;
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statements are free from material misstatements responsive to this risk analysis;
- Considering whether the description of the double materiality assessment process in the sustainability statements made by the Executive Board appears consistent with the process carried out by the Company;
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends;
- In determining the nature and extent of the assurance procedures to be performed on site at local operations, we considered the nature, scope and risk profile of the Company's activities in selecting locations to be visited. Based on this assessment, on-site visits were performed at the selected locations to support local-level risk assessment procedures and process understanding, and to carry out reconciliations for a selection of items by tracing source data at the local level to information reported at a group level;
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Executive Board's estimates;
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures;
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statements;
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statements and appear reasonable;
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.

Yours faithfully,

Rotterdam, 10 February 2026

KPMG Accountants N.V.

J. van Delden RA

Shareholder information

Investor relations

HEINEKEN is committed to maintaining an open and constructive dialogue with shareholders and bondholders. HEINEKEN aims to keep them updated by informing clearly, accurately and in a timely manner about HEINEKEN's strategy, performance and other matters and developments that could be relevant to investors' decisions.

Ownership structure

Heading the HEINEKEN Group and pursuant to its Articles of Association, the objective of Heineken Holding N.V., is to manage or supervise the management of the HEINEKEN Group and to provide services for Heineken N.V. The role Heineken Holding N.V. has performed for the HEINEKEN Group since 1952 has been to safeguard its continuity, independence and stability and create conditions for controlled and steady growth of the activities of the HEINEKEN Group. The stability provided by this structure has enabled the HEINEKEN Group to remain independent and to rise to its present position as the brewer with the broadest international presence and one of the world's largest brewing groups.

Every Heineken N.V. share held by Heineken Holding N.V. is matched by one share issued at the level of Heineken Holding N.V. These shares are traded at a lower price due to technical factors that are market-specific. Heineken Holding N.V. holds 50.005% of the Heineken N.V. issued shares. L'Arche Green N.V. holds 53.171% of the issued share capital of Heineken Holding N.V. The Heineken family holds 88.98% of L'Arche Green N.V. The remaining 11.02% of L'Arche Green N.V. is held by the Hoyer family. Mrs. de Carvalho-Heineken also owns a direct 0.03% stake in Heineken Holding N.V.

Heineken N.V. shares and options

Heineken N.V. shares are traded on Euronext Amsterdam, where the Company is included in the main AEX Index. The shares are listed under ISIN code NL0000009165. Prices for the shares may be accessed on Bloomberg under the symbol HEIA.NA and on the Reuters Equities 2000 Service under HEIA. AS. Options on Heineken N.V. shares are listed on Euronext Amsterdam.

In 2025, the average daily trading volume of Heineken N.V. shares was 818,294 shares.

Market capitalisation Heineken N.V.

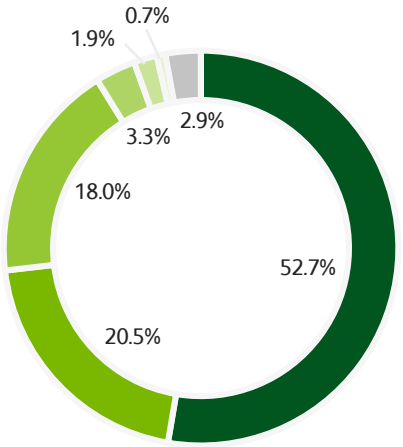
Shares outstanding as at 31 December 2025: 560,557,296 shares of €1.60 nominal value (excluding own shares held by the Company)

At a year-end price of €69.74 on 31 December 2025, the market capitalisation of Heineken N.V. on the balance sheet date was €39.1 billion.

Year-end price	€69.74	31 December 2025
Highest closing price	€82.28	26 February 2025
Lowest closing price	€64.08	14 January 2025

Share distribution by geography Heineken N.V. shares*

Based on 266.4 million shares in free float (excluding the holding of Heineken Holding N.V. and shares held by Treasury)

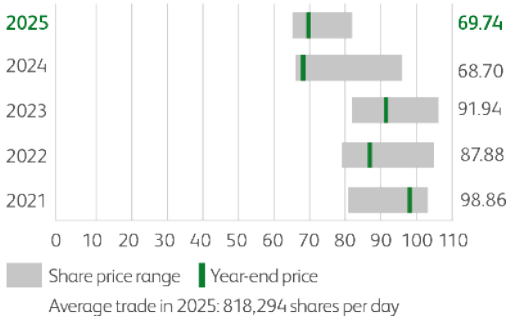


Americas	52.7
UK/Ireland	20.5
Rest of Europe	18.0
Rest of World	3.3
Retail	1.9
Netherlands	0.7
Unidentified	2.9

* Source Cmi2i based on available information December 2025.

Heineken N.V. share price

In €, Euronext Amsterdam



Dividend per share

Shareholder information

Heineken Holding N.V. shares

The shares of Heineken Holding N.V. are traded on Euronext Amsterdam. The shares are listed under ISIN code NL0000008977. Prices for the shares may be accessed on Bloomberg under the symbol HEIO.NA and on the Reuters Equities 2000 Service under HEIO.AS.

In 2025, the average daily trading volume of Heineken Holding N.V. shares was 204,497 shares.

Market capitalisation Heineken Holding N.V.

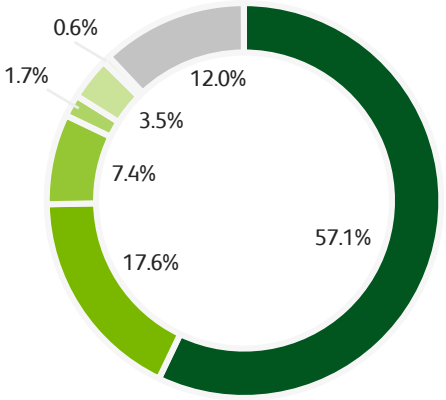
Shares outstanding as at 31 December 2025: 277,965,831 shares of €1.60 nominal value (excluding Heineken Holding N.V. shares held by Heineken N.V.).

At a year-end price of €62.40 on 31 December 2025, the market capitalisation of Heineken Holding N.V. on the balance sheet date was €17.3 billion.

Year-end price	€62.40	31 December 2025
Highest closing price	€71.40	4 March 2025
Lowest closing price	€55.20	14 January 2025

Share distribution by geography Heineken Holding N.V. shares*

Based on 130.0 million shares in free float (excluding Heineken Holding shares held by L'Arche Green N.V. and Heineken N.V.)

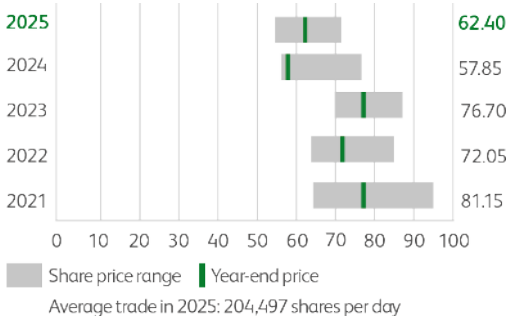


Americas	57.1
UK/Ireland	17.6
Rest of Europe	7.4
Rest of World	1.8
Retail	3.5
Netherlands	0.6
Unidentified	12.0

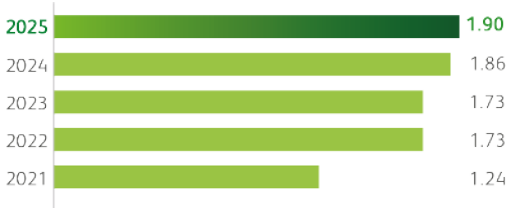
* Source Cmi2i based on available information December 2025.

Heineken Holding N.V. share price

In €, Euronext Amsterdam



Dividend per share



Shareholder information

American Depositary Receipts (ADRs)

HEINEKEN's shares are trading Over-the-Counter (OTC) in the US as American Depositary Receipts (ADRs). There are two separate HEINEKEN ADR programmes representing ownership respectively in: 1) Heineken N.V. and 2) Heineken Holding N.V. For both programmes, the ratio between HEINEKEN ADRs and the ordinary Dutch (€ denominated) shares is 2:1, i.e. two ADRs represent one HEINEKEN ordinary share. Deutsche Bank Trust Company Americas acts as depositary bank for HEINEKEN's ADR programmes.

Heineken N.V.	Heineken Holding N.V.
Ticker: HEINY	Ticker: HKHHY
ISIN: US4230123014	ISIN: US4230081014
CUSIP: 423012301	CUSIP: 423008101
Structure: Sponsored Level I ADR	Structure: Sponsored Level I ADR
Exchange: OTCQX	Exchange: OTCQX
Ratio (DR:ORD): 2:1	Ratio (DR:ORD): 2:1

ADR contact information

Deutsche Bank Shareholder Services

c/o Equiniti Trust Company LLC

Peck Slip Station

PO Box 2050 New York, NY 10272-2050, USA

E-mail: adr@equiniti.com

Shareholder Service (toll-free) Tel. +1 866 249 2593

Shareholder Service (international) Tel. +1 718 921 8137

www.equiniti.com

Financial calendar in 2026 for both Heineken N.V. and Heineken Holding N.V.

Announcement of 2025 result	11 February
Publication of Annual Report 2025	11 February
Trading update first quarter 2026	23 April
Annual General Meeting of Shareholders	23 April
Quotation ex-final dividend 2025	27 April
Final dividend 2025 payable	5 May
Announcement of half year results 2026	5 August
Quotation ex-interim dividend 2026	7 August
Interim dividend 2026 payable	17 August
Trading update third quarter 2026	28 October

Dividend policy

The dividend policy of Heineken N.V. intends to preserve the independence of the Company, to maintain a healthy financial structure and to retain sufficient earnings in order to grow the business both organically and through acquisitions.

The dividend payments are related to the annual development of the net profit before exceptional items and amortisation of brands (net profit beia), which translates in a dividend payout of 30–40%.

Dividends are paid in the form of an interim dividend and a final dividend. The interim dividend is fixed at 40% of the total dividend of the previous year. Annual dividend proposals will remain subject to shareholder approval.

Contact Heineken N.V. and Heineken Holding N.V.

Further information on Heineken N.V. and Heineken Holding N.V. is available from the Investor Relations department, telephone + 31 20 523 95 90 or by email: investors@heineken.com.

Further shareholder information is available on the Company website: www.theHEINEKENcompany.com/investors.

Bondholder information

HEINEKEN has a Euro Medium Term Note (EMTN) Programme which was last updated in April 2025. The programme allows Heineken N.V. to issue Notes for a total amount of up to €20 billion. Approximately €14.2 billion is outstanding under the programme as at 31 December 2025.

Traded Heineken N.V. Notes	Issue date		Total face value	Interest rate	Maturity	ISIN code
EUR EMTN 2026	4 May 2016	EUR	1,000 million[1]	1.000%	4 May 2026	XS1401174633
EUR EMTN 2026	15 Nov 2023	EUR	600 million	3.625%	15 Nov 2026	XS2719096831
EUR EMTN 2027	29 Nov 2016	EUR	500 million	1.375%	29 Jan 2027	XS1527192485
EUR EMTN 2027	17 Sep 2018	EUR	600 million	1.250%	17 Mar 2027	XS1877595444
144A/RegS 2028	29 Mar 2017	USD	1,100 million	3.500%	29 Jan 2028	US423012AF03
EUR EMTN 2028	3 Oct 2025	EUR	500 million	2.565%	3 Oct 2028	XS3195038206
EUR EMTN 2029	30 Jan 2014	EUR	200 million	3.500%	30 Jul 2029	XS1024136282
EUR EMTN 2029	3 Oct 2017	EUR	800 million	1.500%	3 Oct 2029	XS1691781865
EUR EMTN 2030	30 Mar 2020	EUR	800 million	2.250%	30 Mar 2030	XS2147977636
EUR EMTN 2030	23 Mar 2023	EUR	750 million	3.875%	23 Sep 2030	XS2599730822
EUR EMTN 2031	17 Sep 2018	EUR	750 million[2]	1.750%	17 Mar 2031	XS1877595014
EUR EMTN 2031	14 Nov 2025	EUR	550 million	2.990%	14 Jul 2031	XS3226565219
EUR EMTN 2032	12 May 2017	EUR	500 million	2.020%	12 May 2032	XS1611855237
EUR EMTN 2033	15 Apr 2013	EUR	180 million	3.250%	15 Apr 2033	XS0916345621
EUR EMTN 2033	19 Apr 2013	EUR	100 million	2.562%	19 Apr 2033	XS0920838371
EUR EMTN 2033	7 May 2020	EUR	650 million	1.250%	7 May 2033	XS2168629967
EUR EMTN 2034	3 Oct 2025	EUR	750 million	3.505%	3 Oct 2034	XS3195042224
EUR EMTN 2035	23 Mar 2023	EUR	750 million	4.125%	23 Mar 2035	XS2599169922
EUR EMTN 2036	4 Jul 2024	EUR	900 million	3.505%	4 Jul 2036	XS2852894679
EUR EMTN 2037	3 Oct 2025	EUR	750 million	3.872%	3 Oct 2037	XS3195043891
EUR EMTN 2040	7 May 2020	EUR	850 million	1.750%	7 May 2040	XS2168630205
144A/RegS 2042	10 Oct 2012	USD	500 million	4.000%	1 Oct 2042	US423012AE38
EUR EMTN 2045	14 Nov 2025	EUR	750 million	4.242%	14 Nov 2045	XS3226565482
144A/RegS 2047	29 Mar 2017	USD	650 million	4.350%	29 Mar 2047	US423012AG85

1 Includes EUR 200 million tap issued on 15 July 2019.
2 Includes EUR 100 million tap issued on 5 June 2019.

The EMTN programme and the above Heineken N.V. Notes issued thereunder are listed on the Luxembourg Stock Exchange.

HEINEKEN has a €3.0 billion Euro Commercial Paper (ECP) programme to facilitate its cash management operations and to further diversify its funding sources. There was no ECP in issue per 31 December 2025.

Historical Summary

	2025	2024	2023	2022	2021
Revenue and profit					
In millions of €					
Revenue	34,257	35,955	36,375	34,676	26,583
Net revenue	28,753	29,821	30,362	28,719	21,941
Net revenue (beia)	28,890	29,964	30,308	28,694	21,901
Operating profit	3,406	3,517	3,229	4,283	4,483
Operating profit (beia)	4,385	4,512	4,443	4,502	3,414
as % of net revenue	15.3	15.1	14.6	15.7	15.6
as % of total assets	8.2	8.4	8.1	8.6	7.0
Net profit/(loss)	1,885	978	2,304	2,682	3,324
Net profit (beia)	2,662	2,739	2,632	2,836	2,041
as % of shareholders' equity	14.8	14.0	13.1	14.5	11.8
Dividend (proposed)	1,046	1,042	978	995	714
as % of net profit (beia)	39.3	38.0	37.2	35.1	35.0
Per share					
In €					
Cash flow from operating activities	9.00	9.82	7.86	7.81	7.26
Net profit (beia) – basic	4.78	4.89	4.67	4.93	3.55
Net profit (beia) – diluted	4.78	4.89	4.67	4.92	3.54
Dividend (proposed)	1.90	1.86	1.73	1.73	1.24
Shareholders' equity	32.29	34.95	35.60	33.97	30.15

	2025	2024	2023	2022	2021
Cash flow statement					
In millions of €					
Cash flow from operations	6,334	6,903	5,949	5,660	5,127
Cash flow related to interest, dividend and income tax	(1,322)	(1,400)	(1,519)	(1,164)	(946)
Cash flow from operating activities	**5,012**	5,503	4,430	4,496	4,181
Cash flow used in operational investing activities	(2,410)	(2,445)	(2,671)	(2,087)	(1,667)
Free operating cash flow	**2,602**	3,058	1,759	2,409	2,514
Cash flow (used in)/from acquisitions and disposals	(45)	10	(905)	(199)	(610)
Dividends paid	(1,276)	(1,199)	(1,335)	(1,099)	(796)
Cash flow (used in)/from financing activities, excluding dividend	1,429	(1,375)	519	(2,028)	(2,087)
Net cash flow	**2,710**	494	38	(917)	(979)
Cash conversion ratio	87.3%	102.6%	61.4%	75.3%	110.0%
Financing ratios					
Net debt/EBITDA (beia)	2.2	2.2	2.4	2.1	2.6

Historical Summary

	2025	2024	2023	2022	2021
Operating profit (beia)/net interest expense (beia)	8.4	8.3	8.0	11.8	8.5
Free operating cash flow/net debt	18.0%	20.9%	11.1%	17.8%	18.4%
Net debt/shareholders' equity	0.81	0.75	0.79	0.69	0.79

Financing

In millions of €

	2025	2024	2023	2022	2021
Share capital	922	922	922	922	922
Reserves and retained earnings	17,056	18,659	19,134	18,629	16,434
Shareholders' equity	17,978	**19,581**	**20,056**	**19,551**	**17,356**
Non-controlling interest	2,636	2,821	2,733	2,369	2,344
Total equity	20,614	22,402	22,789	21,920	19,700
Post-retirement obligations	542	519	586	568	668
Provisions (including deferred tax liabilities)	2,668	2,917	3,046	2,936	2,908
Non-current borrowings	16,191	13,783	14,046	12,893	13,640
Other liabilities (excluding provisions)	13,738	14,152	14,686	14,089	11,934
Liabilities (excluding provisions and post-retirement obligations)	29,929	**27,935**	**28,732**	**26,982**	**25,574**
Total equity and liabilities	53,753	**53,773**	**55,153**	**52,406**	**48,850**
Shareholders' equity/ Total liabilities	0.54	**0.62**	**0.62**	**0.64**	**0.60**

Employment of capital

In millions of €

	2025	2024	2023	2022	2021
Property, plant and equipment	14,537	14,677	14,772	13,623	12,401
Intangible assets	20,011	21,701	21,781	21,408	20,762
Other non-current assets	6,312	6,496	7,200	6,360	6,109
Total non-current assets	40,860	**42,874**	**43,753**	**41,391**	**39,272**
Inventories	3,263	3,572	3,721	3,250	2,438
Trade and other current assets	4,857	4,977	5,301	5,000	3,892
Cash, cash equivalents and current other investments	4,773	2,350	2,377	2,765	3,248
Total current assets	12,893	**10,899**	**11,399**	**11,015**	**9,578**
Total assets	53,753	**53,773**	**55,153**	**52,406**	**48,850**
Total equity/total non-current assets	0.50	**0.52**	**0.52**	**0.53**	**0.50**
Current assets/current liabilities (excluding provisions)	0.95	**0.78**	**0.78**	**0.79**	**0.81**

Historical Summary

Key figures[1]

(in € million unless otherwise stated)	2023 Reported	2023 Eia	2023 Beia	2024 Reported	Total growth %	2024 Eia	2024 Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
Revenue	**36,375**	**(65)**	**36,310**	**35,955**	**(1.2)%**	**122**	**36,077**	**(1,718)**	**(313)**	**1,799**	**5.0 %**
Excise tax expense	(6,013)	12	(6,001)	(6,134)	(2.0)%	21	(6,113)	62	120	(294)	(4.9)%
Net revenue	**30,362**	**(54)**	**30,308**	**29,821**	**(1.8)%**	**143**	**29,964**	**(1,656)**	**(193)**	**1,505**	**5.0 %**
Variable cost	(12,028)	73	(11,955)	(11,089)	7.8 %	(17)	(11,106)	866	81	(98)	(0.8)%
Marketing and selling expenses	(2,767)	1	(2,766)	(2,940)	(6.3)%	2	(2,938)	115	8	(295)	(10.7)%
Personnel expenses	(4,353)	139	(4,214)	(4,466)	(2.6)%	44	(4,422)	117	0	(325)	(7.7)%
Amortisation, depreciation and impairments	(3,096)	1,268	(1,828)	(2,605)	15.9 %	744	(1,861)	94	(11)	(116)	(6.3)%
Other net (expenses)/income	(4,888)	(215)	(5,103)	(5,204)	(6.5)%	79	(5,126)	229	52	(304)	(6.0)%
Total net other (expenses)/income	(27,133)	1,268	(25,865)	(26,304)	3.1 %	853	(25,452)	1,420	131	(1,138)	(4.4)%
Operating profit	**3,229**	**1,214**	**4,443**	**3,517**	**8.9 %**	**995**	**4,512**	**(236)**	**(62)**	**367**	**8.3 %**
Interest income	90	0	90	110	22.2 %	0	110	(11)	0	30	33.7 %
Interest expense	(640)	(4)	(644)	(680)	(6.3)%	27	(653)	99	(7)	(101)	(15.7)%
Net interest income/(expenses)	**(550)**	**(4)**	**(554)**	**(570)**	**(3.6)%**	**27**	**(543)**	**88**	**(7)**	**(71)**	**(12.7)%**
Other net finance income/(expenses)	(375)	34	(343)	(235)	37.3 %	(36)	(271)	94	19	(42)	(12.1)%
Share of profit of associates and joint ventures	218	52	270	(705)	(423.4)%	1,017	312	(4)	1	45	16.7 %
Income tax expense	(121)	(831)	(952)	(846)	(599.2)%	(184)	(1,031)	21	17	(117)	(12.3)%
Non-controlling interests	(97)	(136)	(233)	(183)	(88.7)%	(59)	(241)	(18)	0	9	3.8 %
Net profit	**2,304**	**329**	**2,632**	**978**	**(57.6)%**	**1,761**	**2,739**	**(54)**	**(32)**	**192**	**7.3 %**
EBITDA[2]	**6,543**	**(2)**	**6,541**	**5,417**	**(17.2)%**	**1,268**	**6,685**				

1 This table will not always cast due to rounding.
2 EBITDA is derived from 'Operating profit' less 'Amortisation, depreciation and impairments' plus 'Share of profit of associates and joint ventures'.

Glossary

Acquisition-related intangible assets

Acquisition-related intangible assets are assets that HEINEKEN only recognises as part of a purchase price allocation following an acquisition. This includes, among others, brands, customer-related and certain contract-based intangibles.

Average effective interest rate

Net interest income and expenses related to the net debt position divided by the average net debt position calculated on a quarterly basis.

Beia

Before exceptional items and amortisation of acquisition-related intangible assets.
Whenever used in this report, the term "beia" refers to performance measures (EBITDA, net profit, effective tax rate, etc) before exceptional items and amortisation of acquisition related intangible assets. Next to the reported figures, management evaluates the performance of the business on a beia basis across several performance measures as it considers this enhances their understanding of the underlying performance. Managerial incentives are set mostly on beia performance measures and the dividend is set relative to the net profit (beia).

Beyond Beer

Alcoholic and non-alcoholic beverage propositions beyond core beer, which leverage natural ingredients and/or beer production process. This includes for example flavoured beer, ciders, ready-to-drink (RTDs) and malt-based drinks.

Capital expenditure related to PP&E and intangible assets (capex)

Sum of 'Purchase of property, plant and equipment' and 'Purchase of intangible assets' as included in the consolidated statement of cash flows.

Cash conversion ratio

Free operating cash flow divided by net profit (beia) before deduction of non-controlling interests, calculated on an annual basis.

Cash flow (used in)/from operational investing activities

This represents the total of cash flow from sale and purchase of Property, plant and equipment and Intangible assets, proceeds and receipts of Loans to customers and Other investments.

Centrally available cash

Represents cash after the deduction of overdraft balances in the group cash pooling structure and other cash and cash equivalents owned at group level.

Centrally available financing headroom

This consists of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash, minus centrally issued commercial paper and short-term bank borrowings at Group level.

Consolidation changes

Changes as a result of acquisitions and disposals.

Depletions

Sales by distributors to the retail trade.

Dividend payout

Proposed dividend as percentage of net profit (beia).

Earnings per share (EPS)

Basic

Net profit/(loss) divided by the weighted average number of shares – basic – during the year.

Diluted

Net profit/(loss) divided by the weighted average number of shares – diluted – during the year.

Earnings per share (EPS) growth on constant currency basis

To calculate the growth on constant currency basis, Net profit(/loss) of the current year excluding the currency translation impact is divided by the weighted average number of shares. It is compared to last year's EPS and expressed in bps or %.

EBITDA

Earnings before interest, taxes, net finance expenses, depreciation, amortisation and impairment. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates. For the calculation of net debt/EBITDA (beia) this includes acquisitions and excludes disposals on a 12-month pro-forma basis.

Effective tax rate

Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures.

Eia

Exceptional items and amortisation of acquisition-related intangible assets.

Exceptional items

Items of income and expense of such size, nature or incidence, that in the view of management their disclosure is relevant to explain the performance of HEINEKEN for the period.

Free operating cash flow

Total of cash flow from operating activities and cash flow from operational investing activities.

Gross merchandise value

Value of all products sold via our eB2B platforms. This includes our own and third-party products, including all duties and taxes. As part of its objective to become the best connected brewer, management has set as a key priority to scale up its eB2B platforms to better serve customers and improve sales force productivity. External stakeholders can assess the progress relative to this ambition and to the scale of other eB2B platforms.

Gross savings

Structural cost reductions resulting from targeted initiatives to improve efficiency and productivity, relative to the baseline of expenses of a previous period adjusted for inflation. The gross savings exclude cost-to-achieve, consolidation changes and decisions to reinvest. Gross savings is the leading metric used by management to measure productivity gains across the business in line with one of the top priorities of the EverGreen strategy and provide evidence to our external stakeholders of the progress at HEINEKEN to build a cost-conscious capability.

Invested capital

This consists of operating assets, operating liabilities, including working capital and long-term operating assets, and excluding non operating items such as cash, tax and investments in associates and joint ventures.

Main working capital

The sum of inventories, trade receivables, and prepayments less trade payables and accruals.

Net debt

Non-current and current interest-bearing borrowings (incl. lease liabilities), bank overdrafts and market value of (cross-currency) interest rate swaps less cash, cash equivalents and other investments.

Net interest expense

Total interest expense incurred minus interest income earned.

Net profit

Profit after deduction of non-controlling interests (profit attributable to shareholders' of the Company).

Net revenue

Revenue as defined in IFRS 15 (after discounts) minus the excise tax expense for those countries where the excise is borne by HEINEKEN.

Net revenue per hectolitre

Net revenue divided by total consolidated volume.

Glossary

Operating profit margin

Operating profit represented as a percentage of net revenue.

Organic growth

Growth excluding the effect of foreign currency translational effects and consolidation changes. Whenever used in this report, the term refers to the organic growth of the related performance measures (revenue, operating profit, net profit etc.). Management evaluates the organic performance of operating companies as it reflects their performance in local currency. External stakeholders can separately assess the performance in local currency, the translational effects into euros and the consolidation changes.

Organic growth %

Organic growth divided by the related prior year beia amount. Whenever used in this report, the term 'organically' refers to the organic growth % of the related performance measures (revenue, operating profit, net profit etc.).

Organic volume growth

Growth in volume, excluding the effect of consolidation changes.

Other net expenses

Includes other income, goods for resale, inventory movements (fixed), repair and maintenance and other expenses.

Price mix on a constant geographic basis

Refers to the different components that influence net revenue per hectolitre, namely the changes in the absolute price of each individual SKU and their weight in the portfolio. The weight of the countries in the total revenue in the base year is kept constant. The metric allows management and external stakeholders a clearer understanding of the underlying development of price-mix, a lever of value creation, which can be affected at a segment-level when combining operations that have structurally different net revenue per hectolitre, due to differences in value chains, business models and economic conditions.

Profit

Total profit of HEINEKEN before deduction of non-controlling interests.

Pro-forma 12-month rolling net debt/EBITDA (beia) ratio

Net debt divided by the 12-month rolling pro-forma EBITDA (beia), which includes acquisitions and excludes disposals on a 12-month pro-forma basis. Reconciliations of net debt and EBITDA (beia) are provided separately in the release, but it's impracticable to reconcile the ratio since it's calculated on a 12-month pro-forma basis. Management uses this ratio to assess the overall levels of net debt in respect to the cash generation potential from the business, with the objective to be below 2.5x. The ratio is useful to external stakeholders to assess the financial profile of the business.

®

All brand names mentioned in this report, including those brand names not marked by an ®, represent registered trademarks and are legally protected.

Region

A region is defined as HEINEKEN's managerial classification of countries into geographical units.

Return on invested capital (ROIC)

Operating profit (beia) after deducting the nominal tax rate as a percentage of the average invested capital. Average invested capital is calculated as the 12-month average of the closing balances and excludes goodwill and intangible assets, but includes software.

Return on invested capital including goodwill and intangibles

Operating profit (beia) after deducting the nominal tax rate as a percentage of the average invested capital. Average invested capital is calculated as the 12-month average of the closing balances and includes goodwill and intangible assets.

Total borrowings

Sum of 'non-current borrowings' and 'current borrowings' as included in the consolidated statement of financial position.

Total net other expenses

The sum of variable cost, marketing and selling expenses, personnel expenses, amortisation, depreciation and impairments and other net expenses.

Variable cost

Includes input costs (raw material, packaging material and inventory movements (variable)), transport, energy and water.

Volume

Beer volume

Beer volume produced and sold by consolidated companies.

Brand-specific volume (Heineken® volume, Amstel volume etc.)

Brand volume produced and sold by consolidated companies plus 100% of brand volume sold under licence agreements by joint ventures, associates and third parties.

Licensed volume

100% of volume from HEINEKEN's brands sold under licence agreements by joint ventures, associates and third parties.

LoNo

Low- and non-alcoholic beer, cider and brewed soft drinks with an ABV <=3.5%.

Mainstream beer

Beer sold at a price index between 85 and 114 relative to the average market price of beer.

Non-beer volume

Cider, soft drinks and other non-beer volume produced and sold by consolidated companies.

Premium beer

Beer sold at a price index equal or greater than 115 relative to the average market price of beer.

Third-party products volume

Volume of third-party products (beer and non-beer) resold by consolidated companies.

Total consolidated volume

The sum of beer volume, non-beer volume and third-party products volume.

Total mainstream volume

Total volume sold at a price index between 85 and 114 relative to the average market price.

Total premium volume

Total volume sold at a price index equal or greater than 115 relative to the average market price.

Total volume

The sum of total consolidated volume and licensed volume.

Weighted average number of shares

Basic

Weighted average number of outstanding shares.

Diluted

Weighted average number of outstanding shares and the weighted average number of shares that would be issued on conversion of the dilutive potential shares into shares as a result of HEINEKEN's share-based payment plans.

Working capital

The sum of inventories and trade and other receivables less trade and other payables and returnable packaging deposits.

Disclaimer and Reference Information

This report contains forward-looking statements based on current expectations and assumptions regarding the financial and non-financial position of HEINEKEN's activities, anticipated developments, and other factors, including HEINEKEN's Brew a Better World ambitions and goals. All statements other than statements of historical facts are or may be deemed to be, forward-looking statements. These forward-looking statements are identified by their use of interchangeable terms and phrases such as "aim", "aims to", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "is anticipated", "is predicted", "it is estimated", "commit", "committed to", "may", "might", "milestones", "objectives", "outlook", "plan", "potential", "probably", "project", "result", "risks", "schedule", "seek", "should", "target", "will", "will continue", "will likely result", or other similar expressions. All forward-looking statements are subject to numerous assumptions, known and unknown risks and inherent uncertainties, and limits in data quality and integrity which may change over time, that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These statements are not guarantees of future performance and one should not place undue reliance on these forward-looking statements.

This report contains descriptions of assumptions and estimates where uncertainties and limits in data or data quality are expressed. Many of these risks and uncertainties relate to factors that are beyond HEINEKEN's ability to control or estimate precisely, such as but not limited to future market and economic conditions, the behaviour of other market participants, climate change, other sustainability related factors, and legal, regulatory or market measures in response to developments regarding such factors, including climate change mitigation and adaptation; water stress; financial distress; negative publicity; our ability to hire and/or retain the best talent; our ability to find sustainable solutions for our input and output materials and packaging; legal and regulatory developments, including changes in sustainability reporting requirements and environmental and human rights due diligence requirements as well as changes in regulations relating to production, distribution, importation, marketing, advertising, sales, pricing, labelling, packaging, product liability, antitrust, labour, compliance and control systems, environmental issues and/or data privacy; changes or evolution in measurement standards, modelling methodology and the level of data granularity, quality and integrity; reputation of our brands; changes in consumer preferences; the ability to make acquisitions and/or divest businesses; execution and effectiveness of business transformation projects; consequences of integrating acquired businesses and/or divestment of divisions; economic, social and political risks and natural disasters; costs of raw materials and other goods and services; access to capital and the actions of government regulators. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future, as this is subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements and scenario analyses.

Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and it cannot be guaranteed that the actual results, targets, ambitions, goals, commitments, or developments anticipated by HEINEKEN will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, HEINEKEN or its business or operations. While the forward-looking statements in this report are subject to numerous assumptions, risks, and uncertainties, HEINEKEN remains committed to its anticipated developments including its sustainability ambitions and goals, outlined in the Brew a Better World strategy and sustainability statements. HEINEKEN continues to embed sustainability in its business and aims to achieve its stated sustainability ambitions and goals. Except as required by law, HEINEKEN undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Heineken N.V., P.O. Box 28, 1000 AA Amsterdam, The Netherlands

Telephone: +31 20 523 92 39

The PDF, iXBRL viewer copy and the official ESEF reporting package of this Annual Report are available at: www.theheinekencompany.com

The PDF and iXBRL viewer copy of the Annual Report of Heineken N.V. for the year 2025 is not in the ESEF-format as specified by the European Commission in Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The ESEF reporting package is available at http://www.theheinekencompany.com/investors/results-reports-webcasts-and-presentations.

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p15: Based on a globally weighted measurement of Brand Power, including beer brands represented in a minimum of 35 markets in the Kantar BGS study relating to 2025 (up to the 31st December 2025). The score is derived from consumer-based metrics collected in each market, with sample sizes and data collection periods varying by market. The list of brands used to calculate Brand Power represents a minimum of 65% of beer sales per market and may differ across markets, with data analysis applied to the brands included in a market. The global Brand Power score is determined by applying individual market weights for category volume data for 2024 provided by Heineken, with the 87 markets representing approximately 93% of global beer sales on an aggregated and weight adjusted measurement.

Text

HEINEKEN

Photography

Nigel Davies (COW PR)	1
Eightynine	4
Tom Harrison (The Romans)	5
Juan Román Román (Zandoo Films Mexico)	6
Sander Stoepker	9, 11, 14
Publicis Dublin	15
Desta Keremela	20
One Acre Fund	35

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Radley Yeldar:
www.ry.com

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