



ANNUAL REPORT 2025

Established in Amsterdam



PROFILE

Ownership

Heineken Holding N.V., which holds 50.005% of the issued share capital of Heineken N.V., heads the HEINEKEN group.

Object

The object of Heineken Holding N.V. pursuant to its Articles of Association is to manage or supervise the management of the HEINEKEN group and to provide services for Heineken N.V. It seeks to promote the continuity, independence and stability of the HEINEKEN group, thereby enabling Heineken N.V. to grow in a controlled and steady manner and to pursue its long-term policy in the interest of all stakeholders.

Activities

Heineken Holding N.V. does not engage in operational activities itself. These have been assigned within the HEINEKEN group to Heineken N.V. and its subsidiaries and associated companies.

Income

Heineken Holding N.V.'s income consists exclusively of dividends received on its interest in Heineken N.V.

Dividend

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. The dividend payable on the two shares is identical.

Listing

Heineken Holding N.V. shares are listed on Euronext Amsterdam.

This Annual Report can be downloaded from www.heinekenholding.com

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Statement – The pdf and iXBRL viewer copy of the Annual Report of Heineken Holding 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 www.heinekenholding.com.



REPORT OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS OF HEINEKEN HOLDING N.V.

REPORT OF THE BOARD OF DIRECTORS

Name	Year of Birth	Position	Appointed in	Last reappointment*	Nationality
Mrs C.L. de Carvalho-Heineken	1954	Executive director	1988	2023	Dutch
Mr M.R. de Carvalho	1944	Executive director	2015	2023	British
Mr R.J.M.S. Huët	1969	Non-executive director	2025		Dutch
Mrs C.M. Kwist	1967	Non-executive director	2011	2023	Dutch
Mr A.A.C. de Carvalho	1984	Non-executive director	2013	2025	Dutch & British
Mrs A.M. Fentener van Vlissingen	1961	Non-executive director	2018	2022	Dutch
Mrs L.L.H. Brassey	1986	Non-executive director	2018	2022	Dutch & British
Mr J.F.M.L. van Boxmeer	1961	Non-executive director	2020	2024	Belgian

* For the maximum period 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 €25 million; (ii) The net turnover exceeds €50 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 Board of Directors.

EXECUTIVE DIRECTORS

MRS C.L. DE CARVALHO-HEINEKEN

Profession:
Company director

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities:**
None

Other positions*:**
Board member of L'Arche Green N.V., L'Arche Holding B.V. and Stichting Administratiekantoor Piores (Chair)

MR M.R. DE CARVALHO

Profession:
Chairman of Capital Generation Partners (CapGen)

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities:**
Heineken N.V.

Other positions*:**
Board member of L'Arche Green N.V., Independent Board Member Koç Holding

NON-EXECUTIVE DIRECTORS

MR R.J.M.S. HUËT CHAIR

Profession:
Company director

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities:**
Schuberg Phillis

Other positions*:**
Chair of the Board of Directors of Lonza Group Ltd.

MRS C.M. KWIST

Profession:
Company director

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities:**
Picnic International B.V.

Other positions*:**
Managing director of Greenfee B.V.; Board member of L'Arche Green N.V.

MR A.A.C. DE CARVALHO

Profession:
Company director

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities:**
Heineken N.V.

Other positions*:**
Board member of Stichting Administratiekantoor Piores

MRS A.M. FENTENER VAN VLISSINGEN

Profession:
Company director

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities:**
SHV Holdings N.V. (Chair), Van Oord N.V.

Other positions*:**
Board member of Lhoist

MRS L.L.H. BRASSEY

Profession:
Co-founder of Greenwood Place

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities:**
None

Other positions*:**
Board member of Stichting Administratiekantoor Piores

MR J.F.M.L. VAN BOXMEER

Profession:
Chair of Vodafone Group Plc (non-executive director)

Supervisory board seats (or non-executive board memberships) in Large Dutch Entities:**
Chair of The Magnum Ice Cream Company

Other positions*:**
Member Shareholders Committee Henkel AG & Co. KGaA

INTRODUCTION

REPORT OF THE BOARD OF DIRECTORS

Policy Principles

Heineken Holding N.V. (the 'Company') has played an important role in HEINEKEN (Heineken Holding N.V., Heineken N.V., its subsidiaries and interests in joint ventures and associates) for more than seventy years. The Company seeks to promote the continuity, independence and stability of HEINEKEN. This creates the conditions which enable Heineken N.V. to pursue its long-term policy in the interest of the shareholders, the staff and other stakeholders.

The Company's policy has been successful. Thanks in part to its unique and stable structure, HEINEKEN was able to rise to its present position as the brewer with the broadest international presence and one of the world's largest brewing groups.

Activities

The Board of Directors held six meetings with the Preparatory Committee of the Supervisory Board of Heineken N.V. in 2025 of which most meetings were held in person. During those meetings the CEO and Chair of the Executive Board of Heineken N.V. provided several updates on the business and financial performance of the Company. Topics discussed were:

- The business and financial performance of HEINEKEN.
- HEINEKEN's EverGreen strategy aimed at long-term sustainable value creation as well as the manner in which the Executive Board of Heineken N.V. implements the strategy.

- The financial position of HEINEKEN, including the financing, liquidity position, dividend policy and credit rating.
- An update of the operationalisation and progress made in the execution of HEINEKEN'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.
- The annual budget and plan as well as the three-year strategic plan.
- The People strategy and priorities, including employee engagement, retention and talent management, succession planning, inclusion and diversity strategy.
- Succession planning for the Executive Board, Supervisory Board and senior management of Heineken N.V.
- The effectiveness of the internal risk management and control systems, in particular in relation to operational, compliance and reporting risks.
- An update on investor relations reflecting on the shareholder base, related engagements and developments.
- The agenda for the 2026 Annual General Meeting of Shareholders of Heineken Holding N.V. and Heineken N.V.

A recurrent element in all the meetings was discussion of the results of Heineken N.V.: volumes and revenues, operating profit and organic growth, cost base, capex, consolidation effects and foreign exchange effects were reviewed by region. Also the financial position, including the financing, liquidity position, bond issues, the share price development, dividend policy and credit rating were on the agenda.

The CEO and Chair of the Executive Board of Heineken N.V. commented on the developments in the economic and political situation in the different regions of the world. Another topic covered was the development of the brand portfolio in the different regions, paying particular attention to the development of the Heineken® brand including Heineken 0.0 and Heineken Silver. Other items discussed during the year included digital and technology including cybersecurity.

There were informal discussions during the year regarding current business matters on which the opinion of the Board of Directors had been sought.

In addition to the meetings with the Preparatory Committee of the Supervisory Board of Heineken N.V. as described above, the Board of Directors also met separately on three occasions to discuss, among other things, the Report of the Board of Directors and the financial statements for 2024 and the first half of 2025. At the meeting of the Board of Directors at which the Report of the Board of Directors and the financial statements for 2024 were discussed, the external auditors, Deloitte Accountants B.V., gave a comprehensive report on their activities. The share buyback programme and the reassessment of the Double Materiality Assessment were also discussed.

Mrs C.L. de Carvalho-Heineken and Mr M.R. de Carvalho, executive directors, attended the opening of HEINEKEN's Global Research & Development Centre in the Netherlands, and travelled to Las Vegas to meet with local management.

Review of 2025

Share price

The share price of the Heineken Holding N.V. share has moved from €57.95 at the beginning of the year to €62.40 on 31 December. The gap between the Heineken N.V. and Heineken Holding N.V. share prices fluctuated between 10.06% and 15.97% through the year, ending at 10.52% on 31 December. Price movements are shown in the graph on this page. More information regarding the shares can be found on page 121 of this Report.

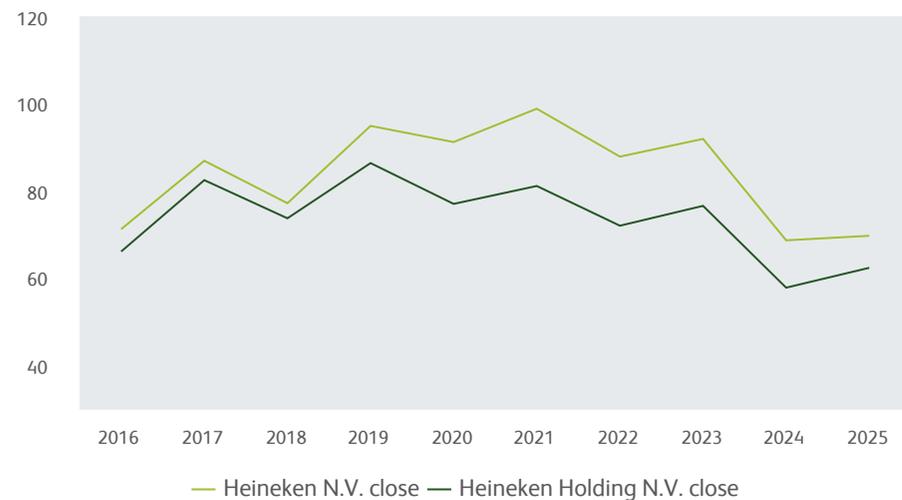
Interest in Heineken N.V.

The nominal value of the Company's interest in Heineken N.V. as at 31 December 2025 was €461 million (31 December 2024: €461 million). The nominal value of the shares issued by the Company as at the same date was also €461 million.

As at 31 December 2025, the Company's interest in Heineken N.V. represented 50.005% of the issued capital (being 50.494% of the outstanding capital) of Heineken N.V.

Gap between Heineken Holding N.V. and Heineken N.V. share price

in €, Euronext Amsterdam



Results

With regard to the Company's balance sheet and income statement, the Board of Directors has the following comments. The Board of Directors has elected to avail itself of the option given by Section 362, subsection 8, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) of using the same accounting policies for the valuation of assets and liabilities and determination of results in the Company Financial Statements as those used for the preparation of the Consolidated Financial Statements of Heineken Holding N.V. Since the interest in Heineken N.V. is measured using the net asset value method, the equity attributable to the shareholders of Heineken Holding N.V., amounting to €8,630, shown in the consolidated statement of financial position, is equal to the shareholders' equity shown in the Company's balance sheet.

The Company's 50.494% share in Heineken N.V.'s 2025 profit of €1,885 million is recognised as a profit of €952 million in the 2025 Company Income Statement.

Heineken N.V. Performance in 2025 and Outlook

Performance

HEINEKEN continued executing its EverGreen strategy, successfully returning to balanced growth. To be in a strong position to seize future opportunities, HEINEKEN invests in becoming the best digitally connected brewer, raise the bar on sustainability and responsibility, and evolve its capabilities and culture. To fund HEINEKEN's growth, and deliver on the EverGreen ambitions, HEINEKEN drives productivity and capital efficiency in the pursuit of sustainable, long-term value creation.

Revenue for the full year was €34.3 billion, down 4.7%.

Net revenue (beia) increased organically by a solid 1.6% €28.9 billion, supported in particular by the strong growth of our largest operating companies in Brazil, Mexico, Nigeria, South Africa, Vietnam and India. Total consolidated volume increased by 2.1% with net revenue (beia) 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 (beia) was dampened by a negative translation impact of €1,466 million, or 4.9%, mainly due to the devaluation of the Nigerian Naira, and depreciation of the Brazilian Real and Mexican Peso. The consolidation effect, primarily HEINEKEN's exit from Russia and the sale of Vrumona more than offsetting the acquisition benefit of Distell and Namibian Breweries, had a net negative impact of €84 million, or 0.3%.

Beer volume increased organically 2.4% for the full year. All regions contributed to HEINEKEN's growth, with notable increases in India, Nigeria, Vietnam, Brazil and Mexico. HEINEKEN gained or held volume market share in more than half of its markets in 2024.

More information is provided in the Heineken N.V. Annual Report 2025.

Outlook

Based on current conditions in the macro-economic landscape, HEINEKEN is assuming an unchanged consumer environment in most of its markets and remains prudent in its expectations for 2026. Furthermore, HEINEKEN is accelerating the disciplined execution of EverGreen 2030, stepping up its investments in growth and adapting its operating model with speed. As such, HEINEKEN anticipates:

- Operating profit to grow between 2% and 6%, reflecting HEINEKEN's current assessment of inflation and other macro-economic conditions as well as the investments and changes required to accelerate its EverGreen 2030 strategy.
- Variable costs to rise by a low-single-digit per hl, predominately from currency impacting the local inflation base notably in Africa. From HEINEKEN's productivity initiatives, HEINEKEN expects gross savings to be at the upper end of its medium term guidance the range of €400 to €500 million.
- An average effective interest rate of around 3.5% (2024: 3.4%).
- Other net finance expenses (ONFE) to be in the range of €175 to €225 million (2025: €199 million), depending on exchange rate fluctuations.
- An effective tax rate (ETR) in the range of 27% to 28% (2025: 27.2%).
- Capital expenditure as a percentage of net revenue to be below 8% (2025: 8.4%).
- The completed acquisition of FIFCO's beverage and retail businesses is expected to be circa 2% to 3% accretive to EPS.

Financial Statements

The Board of Directors will submit the 2025 Financial Statements to the General Meeting of Shareholders. These financial statements, on pages 55 to 113 of this Annual Report, have been audited by KPMG Accountants N.V., whose report can be found on page 113.

Share buyback programme

As per the Company's full year 2024 announcement on 12 February 2025 and subsequent press release on 13 February 2025, the Company has commenced the implementation of the two-year programme to repurchase own shares for an aggregate amount of circa €750 million. Heineken N.V. has simultaneously implemented a share buyback program with a total value of €1.5 billion. The Company participates pro rata to its shareholding in Heineken N.V.'s share buyback programme.

The first tranche of circa €375 million was completed on 21 January 2026 where a total of 5,286,582 shares were repurchased under the share buyback programme for a total

consideration of €329,217,067. The excess proceeds after the repurchase of own shares and sale of Heineken N.V. shares to Heineken N.V. amount to €46 million.

The Board of Directors has resolved to propose to the General Meeting of Shareholders on 23 April 2026 to distribute the excess proceeds. If approved, the distribution will be circa €0.16 per outstanding share to be paid on 5 May 2026.

The second circa €375 million tranche of the circa €750 million programme will commence shortly.

Dividend

Heineken N.V. proposes to distribute a dividend for 2025 of €1.90 per share of €1.60 nominal value of which €0.74 per share has already been paid as interim dividend on 7 August 2025.

The Board of Directors has resolved to vote at the General Meeting of Shareholders of Heineken N.V. in favour of Heineken N.V.'s dividend proposal. Like the holders of Heineken N.V. shares, holders of Heineken Holding N.V. shares will therefore receive a total dividend for 2025 of €1.90 per share of €1.60 nominal value of which €0.74 per share has already been paid as interim dividend. The final dividend of €1.16 per share will be payable to shareholders as of 6 May 2025.

CORPORATE GOVERNANCE STATEMENT

REPORT OF THE
BOARD OF DIRECTORS

Introduction

This Corporate Governance Statement forms part of the Report of the Board of Directors of Heineken Holding N.V. (the 'Company') for 2025. It addresses Heineken Holding N.V.'s corporate governance structure and the way Heineken Holding N.V. applies the principles and best practices of the Dutch Corporate Governance Code 2025 (the 'Code'). This statement includes the information that the Company is required to disclose pursuant to the Dutch governmental decree on Article 10 Takeover Directive (*Besluit artikel 10 Overnamerichtlijn*), the Dutch governmental decree on the disclosure of non-financial information and Section 5:25c, subsection 2 sub c of the Financial Supervision Act (*Wet op het financieel toezicht*). Most of the required information has been integrated in this Corporate Governance Statement. For the information that is not integrated please refer to the section at the end of this Corporate Governance Statement.

Policy principles

Heineken Holding N.V. 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. Heineken Holding N.V., at the top of HEINEKEN's ownership structure, is not an

ordinary holding company. Since its formation in 1952, Heineken Holding N.V. seeks to promote the continuity, independence and stability of HEINEKEN. This creates the conditions which enable Heineken N.V. to pursue its long-term policy in the interest of the shareholders, the staff and other stakeholders.

Pursuant to the Articles of Association of Heineken Holding N.V., its main object is to manage or supervise the management of HEINEKEN and to provide services for Heineken N.V., in accordance with the policy principles outlined above. Heineken Holding N.V. does not engage in operational activities itself and employs no staff. The operational activities have been assigned within HEINEKEN to Heineken N.V. and its subsidiaries and associated companies. Within HEINEKEN, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related companies. Heineken N.V.'s Executive Board is accountable to Heineken N.V.'s Supervisory Board and to the General Meeting of Shareholders of Heineken N.V.

Heineken Holding N.V.'s income consists exclusively of dividends received on its interest in Heineken N.V. 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. The dividend payable on both shares is identical.

Corporate Governance Code

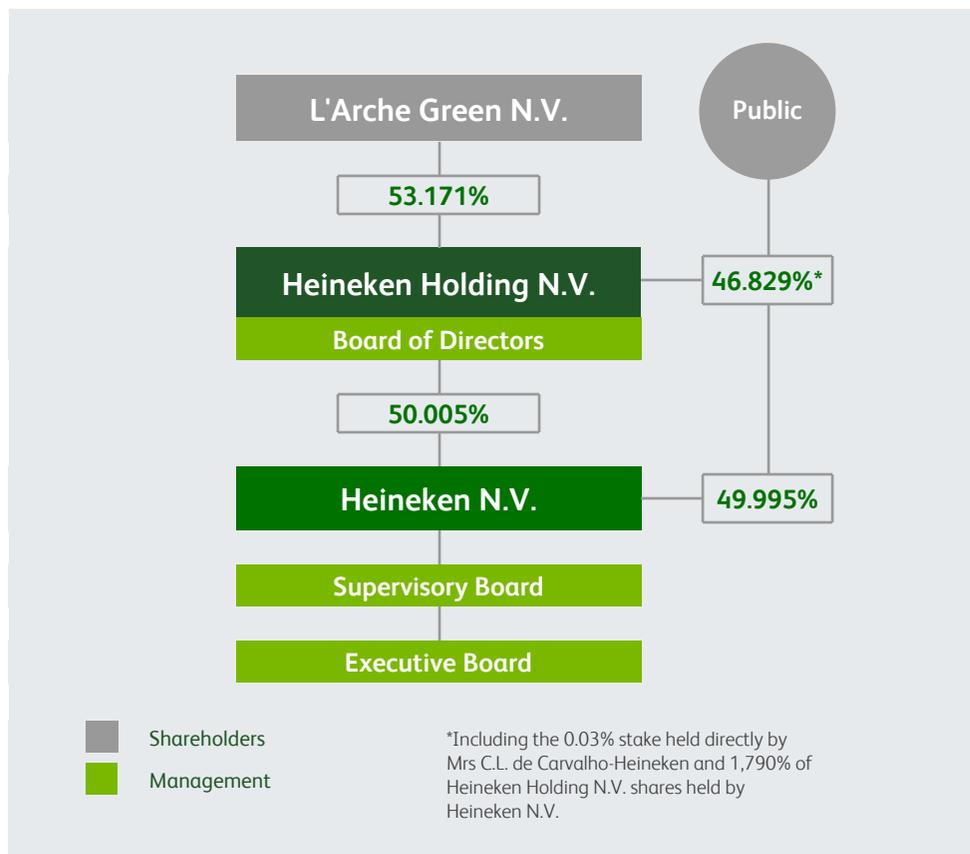
The Code was first adopted in 2003 and has since been amended in 2008, 2016, 2022 and 2025. In the years following the 2016 revision, a number of important developments in corporate governance have been observed, including a greater emphasis on sustainability, diversity and inclusion, and digitisation, as well as changes in legislation and regulation. Most recently, the Risk Management statement was introduced. These developments have been reflected in the latest update of the Code. The Code is available at <http://www.mccg.nl>.

As a Dutch listed company, Heineken Holding N.V. is subject to the Code and is required to disclose in its Report of the Board of Directors to what extent it complies with the principles and best practice provisions of the Code. The guiding principle is that corporate governance requires a tailor-made approach and that non-application of individual provisions by a company may be justified. While Heineken Holding N.V. endorses the principles of the Code, the structure of HEINEKEN, and in particular the relationship between Heineken

Holding N.V. and Heineken N.V., prevents Heineken Holding N.V. from applying a number of the Code's best practice provisions. Most of the best practice provisions that Heineken Holding N.V. cannot comply with, are met by Heineken N.V. instead. This is further explained below.

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 General Meeting of Shareholders for discussion under a separate agenda item.

Heineken Holding N.V. Ownership based on issued shares



Governance structure

Ownership

Heineken Holding N.V. has a 50.005% interest in the issued share capital of Heineken N.V. Both companies are listed on Euronext Amsterdam.

As at 31 December 2025 L'Arche Green N.V., a company owned by the Heineken family and the Hoyer family, holds a 53.171% (2024: 53.171%) interest of the issued share capital of Heineken Holding N.V. The Heineken family holds 88.98% (2024: 88.98%) of the issued share capital of L'Arche Green N.V. and the remaining 11.02% (2024: 11.02%) is held by the Hoyer family. Mrs C.L. de Carvalho-Heineken also owns a direct 0.03% stake in Heineken Holding N.V.

As at 31 December 2025, the Company's interest in Heineken N.V. is 50.494% (2024: 50.966%) of the outstanding capital of Heineken N.V. In respect of the Heineken Holding N.V. shares that are held by Heineken N.V. all voting and dividend rights are suspended.

For more information refer to the Notes to the Consolidated Financial Statements.

Management

Heineken Holding N.V. is managed by its Board of Directors, whose activities are directed towards implementing the policy principles outlined above. Heineken Holding N.V. has a one-tier board management structure. The Board of Directors comprises two executive directors (*uitvoerende bestuurders*) and six non-executive directors (*niet-uitvoerende bestuurders*). The executive directors are charged with the day-to-day management and the preparation and implementation of the Board of Directors' resolutions, and the non-executive directors shall supervise the policy and functioning of the executive directors. The Board of Directors has not installed any committees. The tasks, responsibilities and internal procedural matters for the Board of Directors are addressed in the Articles of Association and the Rules for the Board of Directors (available at www.heinekenholding.com).

Sustainable long-term value creation, stakeholders and culture

The development and implementation of HEINEKEN's strategy aimed at sustainable long-term value creation, as well as the establishment of a culture aligned with that strategy, are the responsibility of Heineken N.V. The related operational activities are also performed by Heineken N.V. Heineken Holding N.V. acts as a non-operational holding company and

focuses on safeguarding the continuity, independence and stability of HEINEKEN. In this capacity, Heineken Holding N.V. enables Heineken N.V. to pursue its long-term strategy in the interests of all stakeholders. As Heineken Holding N.V. does not carry out operational activities and has no employees, it does not have its own strategy for sustainable long-term value creation, a stakeholder engagement policy, or a separately defined corporate culture. Heineken Holding N.V. therefore does not apply best practice provisions 1.1.1 up to and including 1.1.5 and 2.5.1, 2.5.2, 2.5.4 and 2.3.6 sub ix of the Code. HEINEKEN's sustainable long-term value creation strategy and culture is described in the Heineken N.V. Annual Report 2025. Heineken N.V.'s policy on stakeholder engagement is available at www.theheinekencompany.com.

Risk management

As Heineken Holding N.V. does not perform operational management activities, it does not have an internal risk management and control system to control any risks following from such management and operational activities. Heineken Holding N.V. does therefore not apply best practice provisions 1.2.1 up to and including 1.2.3, 1.4.1 up to and including 1.4.3 (i) up to (iv) and 1.5.1 up to and including 1.5.4 of the Code. The Board of Directors will therefore not provide the statement pursuant to best practice provision 1.4.3 (i) up to (iv) of the Code.

The risk management and internal control system applicable to the operational activities of HEINEKEN is implemented and maintained at the level of Heineken N.V. The relevant disclosures regarding the design, implementation and effectiveness of these systems, including the degree of assurance provided in respect of sustainability, operational and compliance risks, are set out in the Heineken N.V. Annual Report 2025. Note 11.5 to the Consolidated Financial Statements itemises the specific financial risks and explains the control system relating to those risks. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis and the Annual Report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the Annual Report.

Internal audit function

An internal audit function in relation to internal risk management and control is not present at the level of Heineken Holding N.V. as reviews of internal key processes, projects and systems, based on HEINEKEN's strategic priorities and most significant risk areas, are performed by Heineken N.V. Heineken Holding N.V. does therefore not apply best practice provisions 1.3.1 up to and including 1.3.6 of the Code. Please refer to the Heineken N.V. Annual Report 2025 for further information.

Misconduct and irregularities

Since Heineken Holding N.V. does not engage in any operational activities and employs no staff, a monitoring of suspected misconduct or irregularities cannot be performed. Heineken Holding N.V. does therefore not apply best practice provisions 2.6.1 up to and including 2.6.4 and 2.3.6 sub x of the Code.

Contacts and dialogue with shareholders

As bilateral contacts with shareholders (i.e. analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences) take place at the level of Heineken N.V., the Company does not apply best practice provisions 4.2.2 and 4.2.3 of the Code. Heineken N.V.'s policy on bilateral contacts with shareholders and further relevant information can be found on www.theheinekencompany.com.

Board of Directors

Composition

The Board of Directors consists of eight members:

Mr R.J.M.S. Huët, non-executive director (Chair), executive directors Mrs C.L. de Carvalho-Heineken and Mr M.R. de Carvalho, and non-executive directors Mrs C.M. Kwist, Mr A.A.C. de Carvalho, Mrs A.M. Fentener van Vlissingen, Mrs L.L.H. Brassey and Mr J.F.M.L. van Boxmeer.

Appointment and dismissal of members of the Board of Directors

The members of the Board of Directors are appointed by the General Meeting of Shareholders from a non-binding recommendation drawn up by the Board of Directors.

The Board of Directors shall consist of:

- (i) one or more executive directors, who shall be charged in particular with the day-to-day management and the preparation and implementation of the Board of Directors' resolutions; and
- (ii) three or more non-executive directors, who shall supervise the policy and functioning of the executive directors.

The majority of the members of the Board of Directors shall consist of non-executive directors.

The General Meeting of Shareholders may suspend and/or dismiss members of the Board of Directors by a resolution adopted by an absolute majority of the votes cast which represents at least one-third of the issued capital.

An executive director of the Board of Directors may also be suspended by the Board of Directors. The relevant executive director shall not participate in decision-making on his suspension. A resolution to suspend an executive director shall require a unanimous vote by all members of the Board of Directors except the executive director whose suspension is the subject of the motion. A suspension imposed by the Board of Directors may be lifted at any time by the General Meeting of Shareholders.

In the interest of preserving the core values and structure of HEINEKEN, the Company does not apply the maximum appointment period to non-executive directors of the Board of Directors who are:

- (i) related by blood or affinity in the direct line of descent of Mr A.H. Heineken;
- (ii) related by blood or affinity in the direct line of descent of Mr H.F. Hoyer; and
- (iii) members of the Supervisory Board of Heineken N.V.

Therefore, the Company does not fully comply with best practice provision 2.2.2 of the Code.

At the General Meeting of Shareholders on 17 April 2025, Mr M. Das has retired as non-executive member and Chair of the Board of Directors. Mr R.J.M.S Huët was appointed as non-executive director of the Board of Directors for the maximum period of four years and assumed the role of Chair of the Board of Directors. Mr A.A.C. de Carvalho was reappointed as non-executive director of the Board of Directors for the maximum period of four years.

Mrs L.L.H. Brassey and Mrs A.M. Fentener van Vlissingen will have completed their four-year appointment terms per the end of the the General Meeting of Shareholders on 23 April 2026.

A non-binding recommendation, drawn up by the Board of Directors, will be submitted to the General Meeting of Shareholders on 23 April 2026 to reappoint Mrs L.L.H. Brassey as non-executive director of the Board of Directors, for the maximum period of four years (i.e. until the end of the General Meeting of Shareholders to be held in 2030).

A non-binding recommendation, drawn up by the Board of Directors, will be submitted to the General Meeting of Shareholders on 23 April 2026 to reappoint Mrs A.M. Fentener van Vlissingen as non-executive director of the Board of Directors, for the period of two years (i.e. until the end of the General Meeting of Shareholders to be held in 2028).

A non-binding recommendation, drawn up by the Board of Directors, will be submitted to the General Meeting of Shareholders on 23 April 2026 to appoint Mr C.A.G. de Carvalho as non-executive director of the Board of Directors, for the maximum period of four years (i.e. until the end of the Annual General Meeting of Shareholders to be held in 2030).

Profile

The Board of Directors does not have a separate profile for its non-executive members due to the specific governance structure of the Board of Directors, and aligns with the objectives as referred to in the profile of the members of the Supervisory Board of Heineken N.V., the Company therefore does not apply best practice provision 2.1.1 of the Code.

Diversity

Heineken Holding N.V. recognises the benefits of having a diverse and inclusive Board. The Company seeks to promote diversity and inclusion among the members of the Board of Directors in terms of nationality, age, gender diversity and educational, professional and

geographical background and experience of the individual members. The Company aims to create a balance, to the extent possible, in which the diversity referred to above is expressed and where the objective is to comply, at the very least, with the statutory requirements.

With respect to gender diversity, Dutch law stipulates that large Dutch public companies with one-tier boards, such as the Company, are deemed to have a balanced composition if at least one-third of the non-executive directors are female and at least one-third of the non-executive directors are male members. The non-executive directors currently consist of three female and three male members; the composition is therefore balanced.

Also, large companies such as the Company should determine an ambitious and appropriate target to promote gender diversity in the Board of Directors. The Company's aim is that at least 30% of the executive directors is female and at least 30% of the executive directors is male. However, the number of executive directors may have a certain impact on the gender balance. Currently, the executive directors of the Board of Directors are one female and one male member; i.e. 50% of the executive positions are filled by women and 50% of the executive positions are filled by men.

The Board of Directors represents three nationalities (Dutch, British and Belgian) and has an age range between 39 and 81. Furthermore, the members of the Board of Directors have varied academic and professional backgrounds.

Independence

Heineken Holding N.V. endorses the principle that the composition of the Board of Directors shall be such that its members are able to act critically and independently of one another and of any particular interests.

Given the structure of HEINEKEN, the Company is of the opinion that, in the context of promoting the continuity, independence and stability of HEINEKEN, it is in its best interest and that of its stakeholders that the Board of Directors includes a fair and adequate representation of persons who are related by blood or affinity in the direct line of descent of Mr A.H. Heineken or Mr H.F. Hoyer, 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, four of the six non-executive directors of the Board of Directors do not qualify as 'independent' as per best practice provision 2.1.8 of the Code pursuant to which Heineken

Holding N.V. does not comply with best practice provision 2.1.7 of the Code.

These four non-executive directors do in a strictly formal sense not meet several criteria for being 'independent' as set out in the Code.

Mrs C.M. Kwist is not independent pursuant to best practice provision 2.1.8 sub vii of the Code, as she is a member of the management board of L'Arche Green N.V., an entity that has a shareholding in Heineken Holding N.V. of at least 10%. She is also a member of the Hoyer family, the family that together with the Heineken family owns L'Arche Green N.V., an entity that has a shareholding in Heineken Holding N.V. of at least 10%.

Mr A.A.C. de Carvalho is not considered independent pursuant to best practice provision 2.1.8 sub i of the Code, as he is a relative by blood of the executive members of the Company. In addition, pursuant to best practice provision 2.1.8 sub vi of the Code, Mr A.A.C. de Carvalho is not considered independent being the son of Mrs C.L. de Carvalho-Heineken, the latter having an indirect shareholding of at least 10% in the Company. A further reason pursuant to best practice provision 2.1.8 sub vii of the Code is that he is a relative by blood of members of the management board of L'Arche Green N.V., an entity that has a shareholding in Heineken Holding N.V. of at least 10%.

Mrs L.L.H. Brassey is not considered independent pursuant to best practice provision 2.1.8 sub i of the Code, as she is a relative by blood of the executive members of the Company. In addition, pursuant to best practice provision 2.1.8 sub vi of the Code, Mrs L.L.H. Brassey is not considered independent being the daughter of Mrs C.L. de Carvalho-Heineken, the latter having an indirect shareholding of at least 10% in the Company. A further reason pursuant to best practice provision 2.1.8 sub vii of the Code is that she is a relative by blood of members of the management board of L'Arche Green N.V., an entity that has a shareholding in Heineken Holding N.V. of at least 10%.

Mr J.F.M.L. van Boxmeer does not qualify as independent pursuant to best practice provision 2.1.8 sub i of the Dutch Corporate Governance Code, as he has been Heineken N.V.'s CEO and Chair of the Executive Board in the five years prior to his appointment.

The Board of Directors has ascertained that the non-executive directors in fact act critically and independently. However, Heineken Holding N.V. does not comply with best practice provision 2.1.7 and 2.1.9 of the Code and the Company does therefore not apply best

practice provision 2.1.10 of the Code, to the extent that this provision provides that the Report of the Board of Directors shall state that best practice provisions 2.1.7 through 2.1.9 of the Code have been fulfilled.

Chair of the Board of Directors

As a result of the specific structure, not all tasks of the chair that are listed in best practice provision 2.3.6 of the Code can be applied. Best practice provisions 2.3.6 sub ii and 2.3.7 of the Code are also not applied as the Board of Directors has not appointed a vice-chair.

Evaluation

The Board of Directors does not conduct sessions to evaluate its own functioning, and that of its individual members. Considering the governance structure of Heineken Holding N.V. and the activities of the Board of Directors for the Company, the Board of Directors feels that it has a sufficient view on the performance, working methods, procedures and functioning of the Board of Directors and its individual members. The Company therefore does not apply best practice provisions 2.2.6 up to and including 2.2.8 and 2.3.6 sub vi of the Code.

Committees

The Board of Directors has not installed committees as the establishment of such committees does not fit the specific structure of Heineken Holding N.V. The Company does therefore not apply best practice provisions 2.3.2 up to and including 2.3.5 and 2.3.6 sub v of the Code and related provisions. Although Heineken Holding N.V. does not have any committees itself, the relevant findings of the various committees of the Supervisory Board of Heineken N.V. are shared with Heineken Holding N.V. as the Board of Directors of Heineken Holding N.V. meets with the Preparatory Committee of Heineken N.V. on several occasions.

Attendance

The Board of Directors confirms that all non-executive directors of the Board of Directors have adequate time available to give sufficient attention to the concerns of the Company. In 2025, the attendance rate was 98% for the meetings of the Board of Directors.

In accordance with best practice provision 2.4.4 of the Code, the table below provides an overview of the attendance record of the individual non-executive directors of the Board of Directors. Attendance is expressed as a number of meetings attended out of the number eligible to attend. The Board of Directors met with the Preparatory Committee of the Supervisory Board of Heineken N.V. on six occasions in 2025. In addition to the meetings with the Preparatory Committee of the Supervisory Board of Heineken N.V., the Board of Directors also met separately on three occasions to discuss, among other things, the Report of the Board of Directors and the financial statements for 2024 and the first half of 2025.

	Meetings of the Board of Directors
Mr R.J.M.S. Huët ¹	5/9
Mrs C.M. Kwist	9/9
Mr A.A.C. de Carvalho	9/9
Mrs A.M. Fentener van Vlissingen	9/9
Mrs L.L.H. Brassey	9/9
Mr J.F.M.L. van Boxmeer	8/9

Conflict of interest

The Code, the Articles of Association and the Rules of the Board of Directors of the Company prescribe how to deal with conflicts of interest between the Company and members of the Board of Directors. In 2025, no transactions were reported under which a member of the Board of Directors had a conflict of interest that was of material significance.

Remuneration Policy

The current Remuneration Policy was adopted by the General Meeting of Shareholders on 25 April 2024.

¹ Mr Huët's term started on 17 April 2025 at the General Meeting of Shareholders

The Board of Directors has decided to propose an amendment to the Remuneration Policy for approval at the General Meeting of Shareholders on 23 April 2026. Reference is made to Part III of the 2025 Remuneration Report, which is included in this Annual Report

Given the specific structure of Heineken Holding N.V. certain best practice provisions under the remuneration related principles (3.1, 3.2 and 3.4 of the Code) that are inconsistent with the Company's Remuneration Policy are not applied or are considered to be not applicable.

More information on how the policy was applied can be found in the Remuneration Report on page 50 and further and note 13.3 to the Consolidated Financial Statements.

General Meeting of Shareholders

Agenda

The Annual General Meeting of Shareholders shall be held each year within six months of the end of the financial year, the agenda for which shall, inter alia, include:

- consideration of the Management Report;
- the adoption of the Remuneration Policy of the Board of Directors, insofar as adjustments to that policy lead to a new policy or at least every four years after adoption;
- the Remuneration Report of the members of the Board of Directors for an advisory vote;
- consideration and adoption of the Financial Statements;
- discharge of the members of the Board of Directors in respect of their management; and
- announcement of the appropriation of profit and dividend.

Location

General Meetings of Shareholders shall be held in Amsterdam. The General Meeting of Shareholders of 2025 was held on 17 April 2025 in De La Mar Theatre in Amsterdam. Shareholders could attend either in person or virtually.

Convocation

Pursuant to Dutch law the Board of Directors shall convene a General Meeting of Shareholders with a convocation period of at least forty-two (42) days (excluding the date of the meeting, but including the convocation date). The convocation notice shall include the agenda of the meeting, the place and time of the meeting, as well as the procedure for participation in the meeting.

The Board of Directors is obliged to convene a General Meeting of Shareholders 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.

Record date

For each General Meeting of Shareholders, 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 General Meeting of Shareholders.

The record date for the Annual General Meeting of Shareholders of 23 April 2026 is 28 days before the Annual General Meeting of Shareholders, i.e. on 26 March 2026.

Right of shareholders to include items on the agenda

If the Board of Directors has been requested in writing not later than 60 days prior to the date of the General Meeting of Shareholders 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 General Meeting of Shareholders needs to be substantiated. The principles of reasonableness and fairness may allow the Board of Directors 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 General Meeting of Shareholders 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 Board of Directors invokes a response time, such period shall not exceed 180 days from the moment the Board of Directors is informed by one or more shareholders of their intention to put an item on the agenda to the day of the General Meeting of Shareholders at which the item is to be dealt with. The Board of Directors shall use the response time for further deliberation and constructive consultation. The response time shall be invoked only once for any given General Meeting of Shareholders and shall not apply to an item in respect of which the response time has been previously invoked.

Statutory cooling-off period

Dutch law provides a statutory cooling-off period of up to 250 days during which the General Meeting of Shareholders would not be able to dismiss, suspend or appoint members of the Board of Directors (or amend the provisions in the Articles of Association governing these matters) unless these matters were proposed by the Board of Directors. This cooling-off period can only be invoked by the Board of Directors in certain limited (hostile) events prescribed by Dutch law. Dutch law provides for certain early termination events. In addition, one or more shareholders that may (individually or jointly) exercise the right to include items on the agenda of the general meeting at the time that the cooling-off period is invoked, may request the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeals (*Gerechtshof Amsterdam*) for early termination of the cooling-off period. In some circumstances, the Enterprise Chamber must rule in favour of the request.

During the cooling-off period, if invoked, the Board of Directors must gather all relevant information necessary for a careful decision-making process. In this context, the Board of Directors must at least consult with shareholders representing at least three percent (3%) of the Company’s issued share capital at the time the cooling-off period was invoked. Formal statements expressed by these stakeholders during such consultations must be published on www.heinekenholding.com to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Board of Directors must publish a report in respect of its policy and conduct of affairs during the cooling-off period on www.heinekenholding.com. This report must also remain available for inspection by the shareholders and others with meeting rights under Dutch

law at the Company's office and must be tabled for discussion at the next General Meeting of Shareholders.

Participation in person, by proxy or through electronic communication

Each shareholder is entitled, either in person or by proxy, to attend the General Meeting of Shareholders, to address the meeting and to exercise his or her voting rights. The Board of Directors 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, 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. The convocation notice provides further information about the procedures for admittance to and representation at the General Meeting of Shareholders by written proxy.

Attendance register

Each person entitled to vote or otherwise entitled to attend a General Meeting of Shareholders, or their representatives, shall have to sign the attendance register, stating the number of shares and votes they represent.

Chair of the General Meeting of Shareholders

The General Meeting of Shareholders shall be presided over by the Chair of the Board of Directors or, in his absence, by one of the members of the Board of Directors present at the meeting, to be appointed by the latter in consultation. If no members of the Board of Directors are present, the meeting shall appoint its own Chair.

Voting

All resolutions of the General Meeting of Shareholders shall be adopted by an absolute majority of the votes cast, unless Dutch law or the Company's Articles of Association stipulate otherwise. Each share confers the right to cast one vote. Once cast, a vote cannot be revoked. Blank votes shall be deemed not to have been cast.

The Board of Directors may determine in the convocation notice that votes cast electronically in advance of the meeting are to be equated to votes cast during the meeting. No votes may be cast prior to the record date. A shareholder who has voted

electronically prior to the General Meeting of Shareholders remains entitled to attend and address the General Meeting of Shareholders, either in person or represented by a proxy granted in writing.

Voting results from the General Meeting of Shareholders will be made available at www.heinekenholding.com within 15 days.

Resolutions to be adopted by the General Meeting of Shareholders

The General Meeting of Shareholders has authority to adopt resolutions concerning inter alia the following matters:

- issue of shares by the Company or grant of rights to subscribe for shares (and authorisation of the Board of Directors to resolve that the Company issues shares or grants rights to subscribe for shares);
- restriction or exclusion of pre-emptive rights (and authorisation of the Board of Directors to resolve that the Company restricts or excludes shareholder's pre-emptive rights);
- authorisation of the Board of Directors to resolve that the Company acquires its own shares other than for no consideration;
- cancellation of shares and reduction of the share capital;
- appointment of members of the Board of Directors from a non-binding recommendation drawn up by the Board of Directors;
- the remuneration policy for the Board of Directors;
- suspension and dismissal of members of the Board of Directors;
- adoption of the financial statements;
- discharge of the members of the Board of Directors in respect of their management;
- the profit reservation and distribution policy;
- a substantial change in the corporate governance structure;
- (re)appointment of the external auditor;
- amendment of the Articles of Association; and
- winding-up of the Company.

Board of Directors' resolutions on any material change in the nature or identity of the Company or enterprise shall be subject to the approval of the General Meeting of Shareholders. This would at least include resolutions relating to:

- a. transfer of all or virtually all of the Company's enterprise to a third party;
- b. entry into or termination of a lasting cooperation between the Company or a subsidiary and another legal entity or partnership or as general partner in a limited partnership or general partnership where such cooperation or termination thereof has material significance for the Company; and
- c. acquisition or disposal by the Company or a subsidiary of an interest in the capital of another company amounting to one third or more of the Company's assets as disclosed in its consolidated statement of financial position and notes thereto according to its most recently adopted financial statements.

Minutes

The proceedings in the General Meeting of Shareholders 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 General Meeting of Shareholders shall be submitted to shareholders, ultimately within three months after the conclusion of the meeting.

Provision of information

The Board of Directors shall provide the General Meeting of Shareholders with all the information it may require, unless there are compelling reasons to withhold it in the Company's interest. If the Board of Directors withholds information on the grounds of the Company's interest, it shall give its reasons for doing so.

Amendment of the Articles of Association

The Articles of Association may be amended by a resolution adopted by the General Meeting of Shareholders in which at least half of the issued capital is represented. A resolution to amend the Articles of Association must in all cases be stated in the notice of meeting and a copy of the resolution, containing the literal text of the proposed amendment, must be made available for inspection by shareholders. If the required capital is not represented at the meeting, a second General Meeting of Shareholders must be held

within eight weeks of that meeting, at which a resolution to amend the Articles of Association may be adopted irrespective of the capital represented.

Acquisition of own shares

On 17 April 2025 the General Meeting of Shareholders authorised the Board of Directors (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:

- a. the maximum number of shares which may be acquired is 10% of the issued share capital of the Company per 17 April 2025;
- b. transactions must be executed at a price between the nominal value of the shares and 110% of the opening price quoted for the shares in the Official Price List (*Officiële Prijscourant*) of Euronext Amsterdam on the date of the transaction or, in the absence of such a price, the latest price quoted therein; and
- c. transactions may be executed on the stock exchange or otherwise.

Issue of shares

On 17 April 2025 the General Meeting of Shareholders authorised the Board of Directors (for a period of 18 months) to issue shares or grant rights to subscribe for shares, with due observance of the law and the Articles of Association. The authorisation is limited to 10% of the issued share capital of the Company as per 17 April 2025.

The General Meeting of Shareholders on 17 April 2025 also authorised the Board of Directors, for a period of 18 months, to restrict or exclude shareholders' pre-emptive rights in relation to the issue of shares or the granting of rights to subscribe for shares, with due observance of the law and the Articles of Association. The authorisation is limited to 10% of the issued share capital of the Company as per 17 April 2025.

Article 10 of the EU Takeover Directive Decree

Capital Structure

Heineken Holding N.V.'s issued capital consists of 288,030,168 shares with a nominal value of €1.60 each. The shares are listed on Euronext Amsterdam. Each share carries one vote. All shares carry equal rights and are freely transferable. Shares repurchased by the Company do not carry any voting rights and dividend rights.

Substantial shareholdings

Pursuant to the Financial Supervision Act and the Decree on Disclosure of Major Holdings and Capital Interests in Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen Wft*), the Netherlands Authority for the Financial Markets (AFM) has been notified about the following substantial shareholdings (i.e. of 3% or more) regarding the Company:

- 20 April 2018: Mrs C.L. de Carvalho-Heineken (0.03%, held directly; 52.60%, held indirectly through L'Arche Green N.V., L'Arche Holding B.V. and Stichting Administratiekantoor Prioeres).
- 31 May 2023: Mr W.H. Gates III (2.31% directly; 3.25% held indirectly through Bill & Melinda Gates Foundation Trust) (initial notification 17 February 2023).
- 11 September 2025: Gardner Russo & Quinn LLC (3.03% held directly).

* The AFM register for substantial shareholdings is no longer up-to-date. For the situation as at 31 December 2025 reference is made to the organisation chart on page 11.

Restrictions related to shares

There are no restrictions on the voting rights on shares of Heineken Holding N.V.

Share plans

Heineken Holding N.V. has no staff share plan or option plan.

Change of control

The Company is not a party to material agreements which are in any way subject to or affected by a change of control over the Company following a public offer as referred to in Section 5:70 of the Financial Supervision Act. There are no agreements under which Heineken Holding N.V. is liable to make any payment to members of the Board of Directors on resignation following a public offer as referred to in Section 5:70 of the Financial Supervision Act.

SUSTAINABILITY STATEMENTS

REPORT OF THE
BOARD OF DIRECTORS

Introduction

Heineken Holding N.V. prepared its 2025 sustainability statements on a consolidated basis in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission. Within HEINEKEN, both Heineken Holding N.V. and Heineken N.V. are subject to the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the ESRS.

Heineken Holding N.V. operates exclusively as a holding company without direct operational activities, employees or physical offices. The number of employees at the level of Heineken N.V. is the same for Heineken Holding N.V. The main objective of Heineken Holding N.V. is to manage or supervise the management of Heineken N.V. and to safeguard the interests of the shareholders and other stakeholders of Heineken Holding N.V. Running the operations and the strategy of the business is the responsibility of the Executive Board of Heineken N.V. under supervision of its Supervisory Board. The governance structure implies different responsibilities for Heineken Holding N.V. and for Heineken N.V., also in the reporting on sustainability.

Heineken Holding N.V.'s primary role is to ensure that Heineken N.V. is adhering to long-term strategy, policy and goals, including sustainability objectives.

Since Heineken Holding N.V. exercises oversight over Heineken N.V.'s operations but is not involved in day-to-day operations, the sustainability strategy and the materiality topics for Heineken N.V. are aligned with Heineken Holding N.V.'s objectives. For more information see page 27 of these Sustainability Statements.

Incorporation by reference

To maintain consistency, transparency, and alignment with the CSRD and the ESRS, Heineken Holding N.V. has incorporated by reference Heineken N.V.'s Sustainability Statements in its own Sustainability Statements. Incorporating Heineken N.V.'s Sustainability Statements by reference has the following advantages: (1) It prevents duplication of reporting efforts between Heineken Holding N.V. and Heineken N.V., ensuring that only the material disclosures are presented, (2) Stakeholders will have a clear understanding that Heineken Holding N.V.'s Sustainability Statements draws on Heineken N.V.'s comprehensive and operationally relevant disclosures, thereby ensuring alignment in reporting across HEINEKEN and (3) This approach supports a unified reporting standard across Heineken Holding N.V. and Heineken N.V., helping to maintain consistency and alignment with the CSRD, the ESRS and other European regulations.

The consolidated Sustainability Statements of Heineken Holding N.V. primarily reflect the consolidated sustainability information of Heineken N.V. supplemented where necessary with a so-called 'top-up' of disclosures specific to Heineken Holding N.V., as required by the ESRS. The top-up approach is particularly suited to Heineken Holding N.V.'s context, given its absence of operational activities, employees, and physical offices.

Incorporating by reference has been executed thoughtfully, with attention to the readability and coherence of Heineken Holding N.V.'s Sustainability Statements. All referenced documents are published prior to or simultaneously with Heineken N.V.'s Annual Report and Sustainability Statements, in the same language, subject to the same level of assurance, and in compliance with the technical digitization requirements.

The Sustainability Statements of Heineken N.V. will be published in the Heineken N.V. Annual Report on the website of Heineken N.V.

Double Materiality Assessment (DMA)

Heineken Holding N.V.'s role is largely strategic and supervisory, focusing on overseeing Heineken N.V.'s operations and ensuring that Heineken N.V.'s sustainability practices align with HEINEKEN's overall objectives. Heineken Holding N.V. is still responsible for ensuring compliance with relevant regulations, such as the CSRD and the ESRS, even though it does not have operational activities. As part of the CSRD, Heineken Holding N.V. is required to disclose its sustainability strategy, governance approach, and material risks. Since Heineken N.V. is a key part of Heineken Holding N.V.'s operations and governance structure, it is appropriate for Heineken Holding N.V. to rely on Heineken N.V.'s DMA for its sustainability reporting. Heineken Holding N.V.'s adoption of Heineken N.V.'s DMA ensures that the material sustainability risks and opportunities affecting HEINEKEN are accurately captured and reported in accordance with regulatory requirements. Due to its governance structure, Heineken Holding N.V. monitors and oversees the processes that Heineken N.V. uses to identify material topics, ensuring compliance at group level. Heineken Holding N.V. reviewed and assessed the outcomes of Heineken N.V.'s DMA to ensure alignment and determined that it felt aligned with its conclusions and scope. This approach ensures that Heineken Holding N.V.'s Sustainability Statements reflect the most accurate and relevant material issues concerning HEINEKEN, without duplicating efforts or introducing unnecessary complexity.

Top-up Disclosure for Full Compliance

Top-up disclosures are necessary to ensure full compliance with the CSRD and the ESRS for Heineken Holding N.V. For each applicable ESRS standard, Heineken Holding N.V. assessed whether any additional disclosures were necessary. The top-up consists mainly of Heineken Holding N.V.'s own general description in accordance with ESRS and, where appropriate, certain specific top-up disclosures for ESRS topical standards. Certain data points, particularly those related to operational activities, do not require further input from Heineken Holding N.V. and can therefore be directly sourced from Heineken N.V.'s Sustainability Statements.

See from page 44 for an overview of the sustainability information as included in the Sustainability Statements of Heineken N.V. as incorporated by reference herein. The parts of Heineken N.V.'s Sustainability Statements set out in the aforementioned overview shall be deemed to be incorporated in, and to form part of, these Sustainability Statements of Heineken Holding N.V. and these Sustainability Statements of Heineken Holding N.V. should be read and construed in conjunction with such (parts of) Heineken N.V.'s Sustainability Statements.

Brew a Better World (BaBW)

Brew a Better World is HEINEKEN's long-term approach to doing business the right way. The strategy aims to minimise HEINEKEN's negative impacts and risks and increase its positive impacts and opportunities. Brew a Better World is integrated into HEINEKEN's EverGreen growth plan. Updated in 2025 under the new "Together We Can" framework, the strategy focuses on three core pillars: Environmental, Social, and Responsible.

For further information of HEINEKEN's BaBW strategy and progress to end of 2025, please refer to pages 144-148 of the Heineken N.V. Sustainability Statements and Heineken N.V.'s website.

Heineken N.V.



ESRS 2 General Disclosures



Heineken Holding N.V.



top-up

ESRS 2 General Disclosures



Topical Standards

Environmental	Social	Responsible	Governance
ESRS E1 Climate change	ESRS S1 Own workforce	ESRS S4 Consumers and end-users	ESRS G1 Business conduct
ESRS E3 Water	ESRS S2 Workers in the value chain		
ESRS E5 Resource use and circular economy			

Incorporation by reference

See pages 44 and further for an overview of the sustainability information as included in the Sustainability Statement of Heineken N.V. as incorporated by reference into the Heineken Holding N.V. Consolidated Sustainability Statements, supplemented with any additional data specific to Heineken Holding N.V., where applicable.

ESRS 2 GENERAL DISCLOSURES

SUSTAINABILITY
STATEMENTS

General basis of preparation of the sustainability statements

Basis of sustainability statements

Heineken Holding N.V. prepared its 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 Heineken Holding N.V.'s 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'). In preparation of the implementation of the CSRD into Dutch law, the manner in which Heineken Holding N.V.'s annual report complies with the Decree

on non-financial information should be considered to be aligned with the manner in which Heineken Holding N.V. applied the reporting requirements of the ESRS.

Evolving factors, such as the Omnibus proposal and emerging market practices, create challenges in aligning benchmarking methodologies, metrics and calculations. Heineken Holding N.V. 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 value chain of Heineken N.V. covers the entire value chain of Heineken N.V., encompassing both its downstream and upstream components, and therefore also covers the value chain of Heineken Holding N.V. As a result, the coverage of the value chain of Heineken Holding N.V. per material topic is included in the Impacts, risks and opportunities table on pages 38 and 39.

ESRS 1 allows companies to not yet incorporate the value chain impact for certain metrics. HEINEKEN made use of this exemption, by not including the impact of non-consolidated joint ventures and associates in its 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

HEINEKEN has 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

¹ Provision as outlined in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

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 of the Heineken N.V. Sustainability Statements.

Disclosures in relation to specific circumstances

Time horizons

HEINEKEN has applied the following forward-looking time intervals for preparing its 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 HEINEKEN has used external sources or data, this is included in Appendix 4 of the Heineken N.V. Sustainability Statements 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 HEINEKEN's sustainability statements include third-party information and/or are subject to judgements, estimates and assumptions. When available, HEINEKEN makes 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, HEINEKEN acknowledges 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, HEINEKEN's current data

validation process is based on high-level assessments and available guidance. HEINEKEN relied on actual data and in limited cases, where such information was not complete, HEINEKEN made use of assumptions and estimates. HEINEKEN's use of estimates is most relevant for environmental metrics, such as Scope 3 greenhouse gas (GHG) emissions. These Scopes are calculated on a consolidated level for Heineken N.V., which includes direct and indirect GHG emissions data from Heineken N.V.'s own operations (e.g., offices, purchased electricity, heat, or steam) and Heineken N.V.'s production entities. Since Heineken Holding N.V. does not have offices or operational assets, its specific data is estimated to be zero. Where HEINEKEN has used third-party information, estimates, judgements and/or assumptions, this is included in Appendix 4 of the Heineken N.V. Sustainability Statements 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

As explained in the introduction of these Sustainability Statements, Heineken Holding N.V. incorporates by reference the Heineken N.V.'s Sustainability Statements, see page 23 for an overview. The incorporation by reference of Heineken N.V.'s sustainability pages starts on page 44 of these Sustainability Statements. Within the Heineken N.V. Sustainability Statements, some disclosures are incorporated by reference. In such cases, a reference to sections of the Annual Report of Heineken N.V. is included in the respective disclosure. See Appendix 1 of the Heineken N.V. Sustainability Statements for an overview of these references.

Voluntary disclosures

In addition to information on material sustainability matters as included in these sustainability statements, HEINEKEN believes 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. HEINEKEN will also evaluate any implications for its existing sustainability-related policies, action plans, resource allocation, targets and metrics. Where relevant, and/or required by ESRS, updates will be reflected in the 2026 sustainability statements.

GOVERNANCE

Role of the Board of Directors in sustainability matters

Composition of the Board of Directors

Heineken Holding N.V. has a one-tier board management structure. The Board of Directors comprises two executive directors (*uitvoerende bestuurders*) and six non-executive directors (*niet-uitvoerende bestuurders*). The tasks, responsibilities and internal procedural matters for the Board of Directors are addressed in the Articles of Association and the Rules for the Board of Directors (both available on Heineken Holding N.V.'s website).

Heineken Holding N.V. recognises the benefits of having a diverse and inclusive Board. The Company seeks to promote diversity and inclusion among the members of the Board of Directors in terms of nationality, age, gender diversity and educational, professional and geographical background and experience of the individual members. The Board of Directors does not have a separate profile for its non-executive members due to the specific governance structure of the Board of Directors and aligns with the objectives as referred to in the profile of the members of the Supervisory Board of Heineken N.V.

As per 31 December 2025, the executive directors of the Board of Directors consist of one female and one male member (50% female, 50% male, resulting in a 50% average). As per 31 December 2025, the non-executive directors of the Board of Directors consist of three female and three male members (50% female and 50% male, also resulting in a 50% average).

Currently, four of the six non-executive directors of the Board of Directors do not qualify as 'independent' within the meaning of the Dutch Corporate Governance Code (33% independent and 67% dependent). Given the structure of HEINEKEN, Heineken Holding N.V. is of the opinion that, in the context of promoting the continuity, independence and stability of HEINEKEN, it is in its best interest and that of its stakeholders that the Board of Directors includes a fair and adequate representation of persons who are related by blood or affinity in the direct line of descent of Mr A.H. Heineken or Mr H.F. Hoyer, even if those persons would not, formally speaking, be considered 'independent' within the meaning of the Dutch Corporate Governance Code.

Heineken Holding N.V. has no employees. While employees and other workers are not directly represented in HEINEKEN's supervisory body, HEINEKEN attaches great value to ongoing and constructive consultation with the representatives of employees and other workers, such as works councils and trade unions. Regular meetings take place with the various works councils which are active within Heineken N.V. and many HEINEKEN operating companies are in regular conversation with labour unions when appropriate. All operating companies are expected to respect employees' and other workers' right to freedom of association.

Roles and responsibilities in sustainability matters

Heineken Holding N.V. is managed by its Board of Directors. The executive directors are charged with the day-to-day management and the preparation and implementation of the Board of Directors' resolutions, and the non-executive directors supervise the policy and functioning of the executive directors. The Board of Directors has not installed any committees.

Pursuant to the Articles of Association of Heineken Holding N.V., its main object is to manage or supervise the management of HEINEKEN and to provide services for Heineken N.V. Heineken Holding N.V. does not engage in operational activities itself and has no employees. The operational activities have been assigned within HEINEKEN to Heineken N.V. and its subsidiaries and associated companies.

Heineken N.V. Executive Board, Supervisory Board and Annual General Meeting

The Executive Board of Heineken N.V. is charged with the management of Heineken N.V., as laid down in the Articles of Association of Heineken N.V. It is responsible for determining and implementing HEINEKEN'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 Heineken N.V.'s impacts on people and the environment. The Executive Board of Heineken N.V. defines the sustainability strategy and sets sustainability-related ambitions and goals, subject to relevant approval from the Supervisory Board of Heineken N.V.

The Executive Board of Heineken N.V. is accountable to the Supervisory Board of Heineken N.V. and to the General Meeting of Shareholders of Heineken N.V.

The role of the Supervisory Board is to oversee the management of the Executive Board of Heineken N.V. and the general affairs of Heineken N.V. and its affiliated enterprises, as well as to assist the Executive Board of Heineken N.V. by providing advice, including in relation to the sustainability strategy. As part of its role, the Supervisory Board of Heineken N.V. oversees how the Executive Board of Heineken N.V. determines the strategy to realise sustainable long-term value creation, and, among others, impacts, risks and opportunities connected to the business, resource allocation, competitiveness, and sustainability matters.

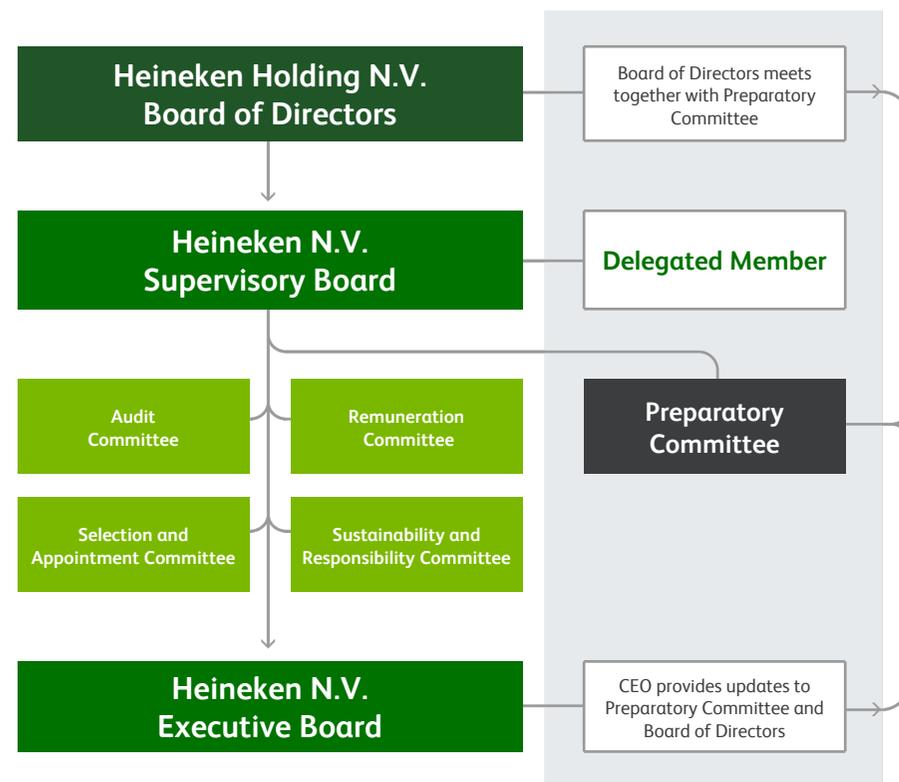
As the majority shareholder, Heineken Holding N.V. has control over the General Meeting of Shareholders of Heineken N.V., and can therefore exercise direct control over the composition of both the Executive Board and the Supervisory Board of Heineken N.V., as well as over voting on all other shareholder matters.

Delegated Member

The General Meeting of Heineken N.V. has appointed a supervisory board member as Delegated Supervisory Board member. A Delegated Supervisory Board member is a supervisory board member who has certain governance rights. The Delegated Supervisory Board member has a permanent status. The position intends to effect a more intensive supervision and advice and more regular consultation with the Executive Board of Heineken N.V. The delegation to the Delegated Member does not extend beyond the duties of the Supervisory Board of Heineken N.V. and does not comprise the management of HEINEKEN. The Delegated Member has a veto right concerning certain resolutions of the Executive Board which require prior approval of the Supervisory Board. HEINEKEN is of the opinion that the position of Delegated Member, which has been in existence since 1952, befits the structure of HEINEKEN.

At the Heineken N.V. General Meeting of Shareholders in April 2025, Mr Alexander de Carvalho was appointed as Delegated Member of the Supervisory Board of Heineken N.V. Mr de Carvalho is also a member of the Board of Directors of Heineken Holding N.V. and exercises its function as Delegated Member independently and critically.

As the majority shareholder, Heineken Holding N.V. controls the General Meeting of Heineken N.V. and as a consequence controls the appointment of the Delegated Member.



Preparatory Committee

The Supervisory Board has installed five committees: the Preparatory Committee; the Audit Committee; the Remuneration Committee; the Selection and Appointment Committee; and the Sustainability and Responsibility Committee. The function of these committees is to prepare the decision-making of the Supervisory Board. For more details about the committees please refer to the Heineken N.V. Sustainability Statements and the Corporate Governance section of the Heineken N.V. Annual Report.

The Preparatory Committee consists of at least three members, one of whom is the Chair of the Supervisory Board and one of whom is the Delegated Member of the Supervisory Board. The Preparatory Committee prepares the Supervisory Board decision-making. The Board of Directors of Heineken Holding N.V. holds multiple meetings with the Preparatory Committee of the Supervisory Board of Heineken N.V. throughout the year (on average eight meetings each calendar year).

The Chair of the Executive Board of Heineken N.V. also attends these meetings to inform the Preparatory Committee and the Board of Directors of Heineken Holding N.V. on developments related to the Supervisory Board decision-making but also on sustainability and how sustainability influences the strategy, impacts, risks and opportunities. This ensures that the Board of Directors of Heineken Holding N.V. is informed, aware of, and can discuss, the key developments of HEINEKEN.

Oversight

Heineken Holding N.V.'s primary role is to ensure that Heineken N.V. is adhering to long-term strategy, policy and goals, including sustainability objectives. Since Heineken Holding N.V. exercises oversight over Heineken N.V.'s operations but is not involved in day-to-day operations, the sustainability strategy and the materiality topics for Heineken N.V. are aligned with Heineken Holding N.V.'s objectives. Heineken Holding N.V.'s governance responsibilities extend to ensuring that Heineken N.V. identifies, assesses, monitors and manages the material sustainability risks and opportunities that could affect HEINEKEN.

Integration of sustainability-related performance in incentive schemes

Heineken Holding N.V. Board of Directors

In accordance with the Dutch Corporate Governance Code, the remuneration of Members of the Board of Directors is not dependent on the results of Heineken Holding N.V. and no incentive plans are in place for members of the Board of Directors. Members of the Board of Directors receive the same fixed cash compensation for their services as the members of the Supervisory Board of Heineken N.V. No variable pay and/or equity awards are offered.

Heineken N.V. Executive Board

The Remuneration Policy of Heineken N.V.'s Executive Board is aligned to Heineken N.V.'s EverGreen strategy and its Brew a Better World (BaBW) ambitions. Heineken N.V. Executive Board's long-term variable remuneration is tied to two environmental targets, on carbon emissions reduction and water efficiency improvement; and one social target on gender

balance. The sustainability-tied element of the Executive Board's Long-Term Incentive Plan (LTIP) accounts for 25% of the total LTIP and is linked to the performance over a three-year period. These targets are also cascaded to the senior management community. When also taking into consideration the Executive Board's Short Term Incentive (STI) Plan, the sustainability-tied element of both the Executive Board's LTIP and STI Plan accounts for [13%] (2024: 13%). The Supervisory Board determines the terms for any incentive plans for the Executive Board, which require subsequent approval from shareholders at the General Meeting of Heineken N.V.

In accordance with the Dutch Corporate Governance Code, the remuneration of Supervisory Board members of Heineken N.V. is not dependent on the results of Heineken N.V. and no incentive plans are in place for Supervisory Board members of Heineken N.V.

Statement on Due Diligence

Main aspects and steps of due diligence

As a foundation of HEINEKEN's Brew a Better World (BaBW) strategy, HEINEKEN conducts due diligence activities to identify, prevent and mitigate actual and potential human rights and environmental impacts, risks and opportunities. HEINEKEN's risk-based due diligence approach continues to evolve, building on its experience with human rights assessments, workshops and audits in HEINEKEN's own operations and for outsourced workers, and supplier screening.

Risk identification and mitigation also underpin HEINEKEN's environmental BaBW ambitions and goals. Examples include the resilience analysis for climate-related risks (see section 'Climate change – Strategy' of the Heineken N.V. Sustainability Statements), the water security self-assessment and the Global Water Risk Screening for water-related risks (see section 'Water – Impacts, risks and opportunities – Strategy' of the Heineken N.V. Sustainability Statements) and the nature assessment on land-, water- and biodiversity-related risks (see the Biodiversity section of the Heineken N.V. Sustainability Statements).

HEINEKEN strives to continuously improve its 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, HEINEKEN shared its 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, HEINEKEN made progress on implementation, particularly on three priorities: policy framework, third-party risk management and governance.

In 2025, HEINEKEN 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 of Heineken N.V. approved a comprehensive Business Partner Policy to gradually replace the current Supplier Code, starting in 2026. HEINEKEN is also working towards the development of a formal Due Diligence Policy that HEINEKEN aims to publish in due course.

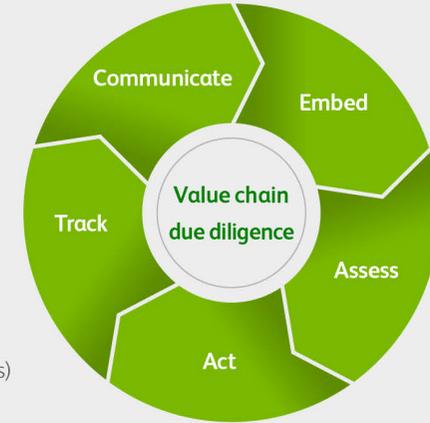
In 2025, HEINEKEN piloted a new technology solution for third-party risk management (TPRM) processes to help identify, assess and act on human rights and environmental risks in its upstream supply chain. Guidance and operating procedures are in place, and – building on the lessons learnt – the solution will be rolled out further in 2026. This will further embed due diligence in HEINEKEN’s 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, HEINEKEN 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 of Heineken N.V., it governs human rights and value chain due diligence programmes, with a dotted line to the TPRM programme, governed by Heineken N.V.’s Risk Committee.

Enhancing our due diligence framework across the value chain

Cross-cutting elements:

-  Access to remedy
-  Stakeholder engagement
-  Effective governance
-  Fit for purpose (e.g. in high-risk contexts)



More information about how HEINEKEN engages with stakeholders is available in the section ‘Interests and views of stakeholders’ of the Heineken N.V. Sustainability Statements.

Mapping of core elements of due diligence process

Core elements of due diligence	Sections in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	'General information - Governance' (pages 27-29) and 'General information - Interests and views of stakeholders' (pages 34-36) of these sustainability statements.
b) Engaging with affected stakeholders in all key steps of the due diligence	'General information - Interests and views of stakeholders' (pages 34-36) of these sustainability statements, 'Engaging with own workforce' of the Heineken N.V. Sustainability Statements and 'Processes for engaging with workers in the value chain about impacts' of the Heineken N.V. Sustainability Statements.
c) Identifying and assessing adverse impacts	'General information - Description of the process to identify and assess material impacts, risks and opportunities' (pages 40-42) of these sustainability statements.
d) Taking actions to cease, prevent or mitigate adverse impacts	Refer to the sections 'Actions and resources' in the topical sections of the Heineken N.V. Sustainability Statements 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 of the Heineken N.V. Sustainability Statements 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. Heineken Holding N.V. is familiar with these procedures and methods, trusting in their effectiveness to uphold strong governance and transparency throughout the reporting process.

Risk assessment and mitigation approach

HEINEKEN has established a risk management and internal control system that forms the foundation of its sustainability reporting framework. This system is structured to identify risks, evaluate and manage potential risks that could impact the reliability of HEINEKEN's sustainability reporting. Below are the key components of this system:

- Risk identification: At this stage, HEINEKEN identifies 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 HEINEKEN's sustainability disclosures.
- Internal controls implementation: Internal controls are deployed across operating companies and global functions, promoting a culture of accountability and precision throughout HEINEKEN.
- Regular reviews: To ensure ongoing effectiveness, HEINEKEN conducts annual reviews of its 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

HEINEKEN's 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 HEINEKEN's risk management section (see the Risk Management section of the Heineken N.V. Annual Report 2025 on pages 39-46).

Integration of findings into internal functions

HEINEKEN has 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 HEINEKEN's global functions and operating companies in all regions are responsible and accountable for the effective execution of these S&R internal controls.

HEINEKEN monitors 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 Heineken N.V.'s 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. The Board of Directors of Heineken Holding N.V. is informed on the above via the governance structure to ensure transparency and accountability.

STRATEGY

Strategy, business model and value chain

HEINEKEN's strategy overview

HEINEKEN is a global brewer with operations in over 70 countries. HEINEKEN's 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 of the Heineken N.V. Sustainability Statements (pages 144-148), which includes HEINEKEN's sustainability strategy and goals.

Geographic and customer focus

HEINEKEN serves a diverse range of customer groups in over 190 markets where its brands are sold, with recent changes reflected in both HEINEKEN's product and geographic reach. A high-level breakdown by geography is available in note 6.1 Operating segments of the financial statements of the Heineken N.V. Annual Report 2025, while employee headcount by region is detailed in the Own workforce section of the Heineken N.V. Sustainability Statements.

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.

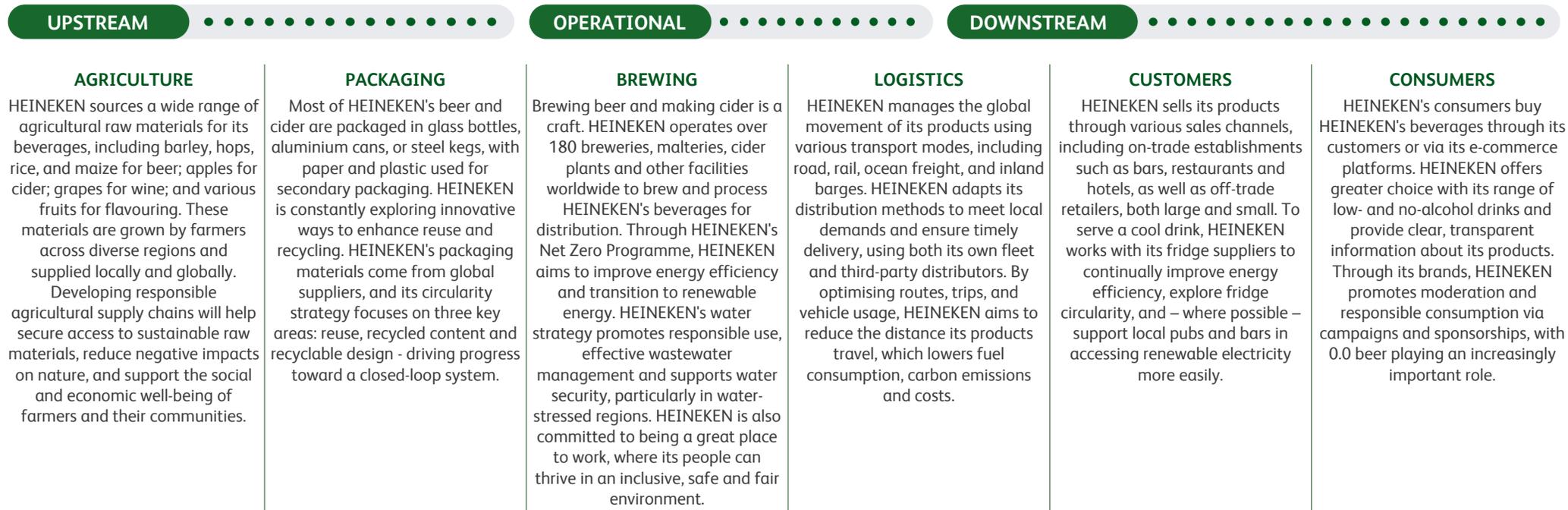
Our sustainability initiatives

HEINEKEN’s sustainability-related goals span its 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 HEINEKEN’s stakeholders.

HEINEKEN is actively tackling a wide range of sustainability issues that impact its business and the communities where HEINEKEN operates 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 Heineken N.V. Sustainability Statements.

Business model and value chain description

HEINEKEN’s ambition is to Brew a Better World across the value chain, from barley to bar. HEINEKEN works with more than 35,000 direct suppliers across approximately 140 countries to support its operations.



Interests and views of stakeholders

Overall approach of our stakeholder engagement

Meaningful and sustained stakeholder engagement is essential to shaping and evolving HEINEKEN's 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 HEINEKEN addresses the most critical issues and focus on where it potentially has the greatest impact – positive or negative.

HEINEKEN's stakeholder engagement is proactive, transparent and continuous; while listening and learning from others, HEINEKEN also leverages its voice, reach and influence to drive positive change.

Identification

HEINEKEN recognises its stakeholders as those individuals, groups or organisations that have a direct or indirect interest in HEINEKEN's business activities. Stakeholders are categorised and prioritised based on their significance to HEINEKEN's business and the potential impact of its actions on them.

Key stakeholders HEINEKEN actively engages 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.

HEINEKEN's commitment to ongoing stakeholder engagement yields several benefits:

- Valuable input and feedback on its 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.

HEINEKEN uses 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 HEINEKEN identify and prioritise the most important environmental, social and responsible business. Stakeholder engagement will continue in 2026, including in preparation for HEINEKEN's full Double Materiality Assessment, to ensure its sustainability strategy and goals remain aligned with HEINEKEN's strategic direction and responsive to the issues that matter to its stakeholders and society.

HEINEKEN has a Stakeholder Engagement Policy in place, which is available on Heineken N.V.'s website.

Engagement mechanisms

HEINEKEN continuously improves its stakeholder engagement processes, seeking ways to enhance the effectiveness of interactions and acting on relevant stakeholder feedback. HEINEKEN uses 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 HEINEKEN's 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 HEINEKEN's sustainability initiatives.	Universities, peers & industry partners, NGOs & social enterprises
Government engagement Engaging and partnering with government stakeholders regarding HEINEKEN's investments, its business strategy and its 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

Engagement mechanisms	Stakeholder
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 HEINEKEN's sustainability progress.	Individual and institutional shareholders, investment funds, analysts
Local community engagement Engagement with local communities and rightsholders in areas where HEINEKEN operates to address their specific needs and concerns.	Communities around HEINEKEN's breweries, indigenous peoples, individuals directly affected by its operations or value chain

How we engaged with our stakeholders in 2025

During 2025, HEINEKEN 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 its updated Brew a Better World 2030 strategy. HEINEKEN 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.

HEINEKEN 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). HEINEKEN 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.

HEINEKEN 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. HEINEKEN also acted as a pilot company for SBTi's draft revision, advocating for actionable and credible carbon accounting and target-setting frameworks.

HEINEKEN engaged with NGOs, including Human Rights Watch on challenges in volatile regions, and WWF on topics such as water stewardship and nature conservation. HEINEKEN also continued its engagement with its top suppliers in agriculture, packaging

and cooling to help deliver its Brew a Better World ambitions. Additionally, HEINEKEN attended the UN Global Compact Roundtable on business and human rights in London.

HEINEKEN 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.

HEINEKEN also worked with AIM-Progress, the Human Rights Coalition of the Consumer Goods Forum, and Shift to drive collective progress in respecting human rights.

HEINEKEN continued its 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 HEINEKEN's corresponding responses. Stakeholder views and interests are regularly shared with relevant internal teams and steering committees to ensure alignment and informed decision-making.

Theme	HEINEKEN's response
Water	
Now that HEINEKEN is making progress on its water efficiency goals, are there plans to set more ambitious goals?	As part of HEINEKEN's ambition to use water more efficiently, HEINEKEN has raised its 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). HEINEKEN aims 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 HEINEKEN's operations.
Net zero journey	
What are your lessons learned so far in reducing your CO ₂ emissions in production?	Over the past five years, HEINEKEN has 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. HEINEKEN's suppliers, whose Scope 1 and 2 emissions drive much of its Scope 3 carbon footprint, also face many of these challenges. Delivering HEINEKEN's strategy relies on enabling policies that influence both the feasibility and affordability of decarbonisation. HEINEKEN remains committed to achieving meaningful emission reductions.

Theme	HEINEKEN's response
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. HEINEKEN knows that inclusion helps its 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, HEINEKEN recognises that its success depends on having teams that reflect the diversity of the communities in which HEINEKEN operates.
Biodiversity	
Although biodiversity is not considered 'material', how do you address this element in your sustainability actions?	Following SBTN guidance, HEINEKEN's assessment shows its greatest impact on nature - including biodiversity - occurs upstream, especially in agriculture. In response, HEINEKEN is focused on sustainable and regenerative agriculture in its supply chain, aiming for 100% sustainably grown barley and hops by 2030 and deforestation-free sourcing for its key deforestation-linked commodities. HEINEKEN is 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?	HEINEKEN believes its business performs best when everyone who helps to make and sell HEINEKEN's products is fairly rewarded, including outsourced workers such as security staff, drivers, and brand ambassadors. HEINEKEN works closely with suppliers to promote fair and safe working conditions. HEINEKEN's 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. HEINEKEN conducted its first DMA in 2023 (see pages 40-42 of these sustainability statements). 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, HEINEKEN 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

HEINEKEN 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.

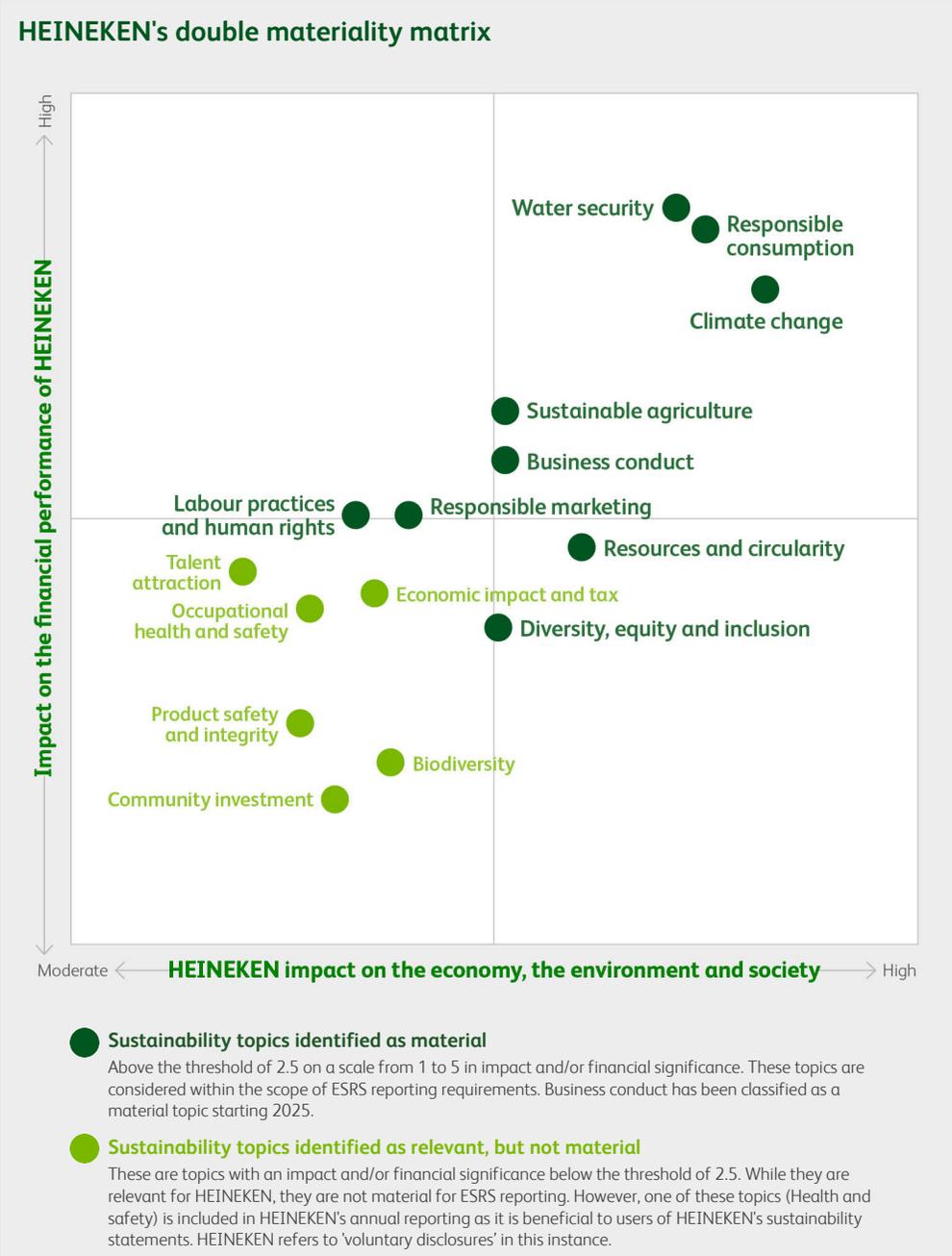
The reassessment followed a structured and collaborative approach. HEINEKEN reviewed recent external trends, regulatory developments and HEINEKEN's peer benchmarking; drew on insights from HEINEKEN's risk management framework and regular stakeholder

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

HEINEKEN has expanded its disclosures on Business Conduct to meet the requirements of ESRS G1. Many of these measures were already in place and disclosed voluntarily in 2024.



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.	<ul style="list-style-type: none"> – 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.	<ul style="list-style-type: none"> – 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.	<ul style="list-style-type: none"> – 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.	<ul style="list-style-type: none"> – 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.	<ul style="list-style-type: none"> – 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
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.	<ul style="list-style-type: none"> + 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 HEINEKEN’s operations or value chain may lead to claims, fines and reputational damage.	<ul style="list-style-type: none"> + 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

Overview material topics, impacts, risks and opportunities

Topic	Value chain	Main risks and opportunities	Main impacts	Time horizon	Section
Diversity, equity & inclusion (DEI)		Risk: Failure to achieve its DEI ambitions and unlock the full potential of HEINEKEN's 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		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 of the Heineken N.V. Sustainability Statements 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. HEINEKEN assessed sustainability-related impairments, liabilities and provisions, which are considered to be immaterial in 2025 (2024: immaterial).

The execution of HEINEKEN's BaBW strategy is supported through CapEx and OpEx investments. HEINEKEN's investments supporting the delivery of its sustainability strategy are embedded in how HEINEKEN runs its business and how HEINEKEN has designed its (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 HEINEKEN's 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 HEINEKEN has not been able to report sustainability-related CapEx and OpEx investments.

At the end of the reporting year, HEINEKEN has 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 HEINEKEN's comprehensive approach to managing climate-related risks and opportunities and recent assessments carried out to assess salient human rights and environmental risks throughout HEINEKEN's value chain. Refer to the Climate change, Water, Resource use and circular economy, Own workforce and Workers in the value chain sections of the Heineken N.V. sustainability statements for further details.

HEINEKEN has conducted qualitative and quantitative assessments to understand how these factors could impact its business. This included scenario analyses to evaluate the potential effects of different future conditions on HEINEKEN's operations, financial performance and supply chain.

A key aspect of HEINEKEN's strategy involves adaptation and mitigation efforts. HEINEKEN is investing in sustainable brewing practices and working to reduce its carbon footprint through the adoption of renewable energy sources and energy-efficient technologies.

HEINEKEN's risk management framework incorporates climate-related risks, enabling HEINEKEN to identify, assess and mitigate potential impacts on its operations and financial health. Additionally, HEINEKEN is 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

IMPACT, RISK AND OPPORTUNITY

Description of the process to identify and assess material impacts, risks and opportunities

In this chapter, HEINEKEN outlines the methodology and steps of the 2023 double materiality assessment (DMA), including how HEINEKEN 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 36-37.

1. Evaluating HEINEKEN's current state and external context

HEINEKEN carried out a comprehensive desk-based assessment of its 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. HEINEKEN considered the business context of HEINEKEN, including its geographical presence, nature of business activities and transactions. HEINEKEN screened site locations and business activities for actual and potential impacts or risks related to pollution, both within HEINEKEN's own operations and across the value chain, through desktop research and inquiries with internal stakeholders. HEINEKEN did not engage in consultations with affected communities on this topic, as it 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 HEINEKEN's 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

HEINEKEN 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.

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.

HEINEKEN 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, HEINEKEN 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 of Heineken N.V. was engaged to use the yearly Risk Assessment Cycle as a source for determining the financial materiality of sustainability topics.

Double materiality seven-phase process



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 Heineken N.V.'s 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 Heineken N.V.'s Executive Board.

7. Assessment by Heineken Holding N.V.

Heineken Holding N.V. reviewed and assessed the DMA outcomes to confirm alignment with its conclusions and scope. This approach ensures that Heineken Holding N.V.'s Sustainability Statements reflect the most accurate and relevant material issues concerning HEINEKEN, without duplicating efforts or introducing unnecessary complexity.

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 HEINEKEN's 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 HEINEKEN's 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 of Heineken N.V. for approval.

Monitoring performance

There is a clear governance process in place to review HEINEKEN's progress on each of HEINEKEN's 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 HEINEKEN's BaBW goals.

Identifying lessons or improvements

HEINEKEN's 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. HEINEKEN's Environmental Steering Committee) and regular reviews within the delivery programmes.

REFERENCE TABLE

ESRS	#	Description	Reference	Page reference within these Sustainability Statements	Explanation
ESRS 2	BP-1	General basis for preparation of the sustainability statements	General basis of preparation of the sustainability statements	24	
ESRS 2	BP-2	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances	25-26	
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	Role of the Board of Directors in sustainability matters	27-29	
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Role of the Board of Directors in sustainability matters	27-29	
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	29	
ESRS 2	GOV-4	Statement on due diligence	Statement on due diligence	29	
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	31	
ESRS 2	SBM-1	Strategy, business model and value chain	Strategy, business model and value chain	32	
ESRS 2	SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	34	
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	36	Phased-in option applied for DR48e and AR22 (anticipated financial effects), in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
ESRS 2	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	40	
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Reference table	43	
ESRS 2	MDR-P	Policies adopted to manage material sustainability matters			Minimum disclosure requirements on policies are included in Appendix 3 of the Heineken N.V. Sustainability Statements.
ESRS 2	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 of the Heineken N.V. Sustainability Statements.
ESRS 2	MDR-M	Metrics in relation to material sustainability matters			See Appendix 4 'Basis of preparation' of the Heineken N.V. Sustainability Statements.
ESRS 2	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 of the Heineken N.V. Sustainability Statements.

HEINEKEN N.V. SUSTAINABILITY STATEMENTS

See the following pages (45 through 49) for an overview of the sustainability information as included in the sustainability statements of Heineken N.V. as incorporated by reference herein.

The parts of the Heineken N.V.'s Sustainability Statements set out on pages 45 through 49 shall be deemed to be incorporated in, and to form part of, the sustainability Statements of Heineken Holding N.V. and these sustainability Statements of Heineken Holding N.V. should be read and construed in conjunction with such (parts of the) Heineken N.V.'s Sustainability Statements.

Environmental reporting



Environmental reporting
In the environmental section of the sustainability statements we focus on the topics:

- Climate change
- Water
- Resource use and circular economy

ENVIRONMENTAL REPORTING
Page 165 of the Heineken N.V. Sustainability Statements

Social reporting



Social reporting
In the social section of the sustainability statements we focus on the topics:

- Our workforce
- Workers in the value chain

SOCIAL REPORTING
Page 194 of the Heineken N.V. Sustainability Statements

Responsible reporting



Responsible reporting
In the responsible section of the sustainability statements we focus on the topic:

- Consumers and end-users

RESPONSIBLE REPORTING
Page 215 of the Heineken N.V. Sustainability Statements

Governance



Governance
In the governance section of the sustainability statements we focus on the topic:

- Business conduct

GOVERNANCE
Page 224 of the Heineken N.V. Sustainability Statements

HEINEKEN N.V. SUSTAINABILITY STATEMENTS

Environmental Reporting



CLIMATE CHANGE
ESRS E1
Starting on page 166

WATER
ESRS E3
Starting on page 177

RESOURCE USE AND CIRCULAR ECONOMY
ESRS E5
Starting on page 183

EU TAXONOMY
Starting on page 190

Introduction and objective

- Strategy
- Impacts, risks and opportunities — Policies and Actions and resources
- Impacts, risks and opportunities — Actions and resources
- Metrics and targets

- Strategy
- Impacts, risks and opportunities — Strategy
- Impacts, risks and opportunities — Policies and Actions and resources
- Impacts, risks and opportunities — Actions and resources
- Metrics and targets

- Strategy
- Impacts, risks and opportunities — Policies and Actions and resources
- Impacts, risks and opportunities — Actions and resources
- Metrics and targets
- Biodiversity

Heineken Holding N.V. top-up

As stated above, Heineken Holding N.V. has no operational activities, employees or physical offices. Its activity is limited to the holding of shares in Heineken N.V. The operational activities have been assigned within HEINEKEN to Heineken N.V. and its subsidiaries and associated companies. Heineken Holding N.V. will therefore incorporate by reference the topics that were selected as material as the outcome of the double materiality analysis by HEINEKEN. This is also the case for the Environmental Reporting topics referenced on this page.

The EU Taxonomy data reported by Heineken N.V. fully captures the operational activities of the HEINEKEN group. As Heineken Holding N.V.'s role within the HEINEKEN group is limited to that of a holding company, with no direct operational or relevant economic activities contributing to the metrics or KPIs under the EU Taxonomy Regulation, there is no additional data to report within its scope.

HEINEKEN N.V. SUSTAINABILITY STATEMENTS

Social Reporting



**OWN
WORKFORCE**
ESRS S1
Starting on page 195

**WORKERS IN THE
VALUE CHAIN**
ESRS S2
Starting on page 208

- Strategy
- Impacts, risks and opportunities — Policies
- Impacts, risks and opportunities — Processes
- Impacts, risks and opportunities — Actions and resources
- Metrics and targets
- Voluntary disclosures

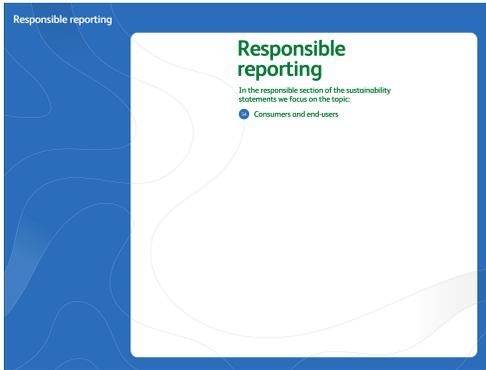
- Strategy
- Strategy and Policies
- Impacts, risks and opportunities — Processes
- Impacts, risks and opportunities — Actions and resources
- Metrics and targets

Heineken Holding N.V. top-up

As stated above, Heineken Holding N.V. has no operational activities, employees or physical offices. Its activity is limited to the holding of shares in Heineken N.V. The operational activities have been assigned within HEINEKEN to Heineken N.V. and its subsidiaries and associated companies. Furthermore, there is no senior management level at Heineken Holding N.V. Heineken Holding N.V. will therefore incorporate by reference the topics that were selected as material as the outcome of the double materiality analysis by HEINEKEN. Inclusion of Heineken Holding N.V. directors does not materially impact ESRS S1 quantitative metrics included in the Heineken N.V. Sustainability Statements.

HEINEKEN N.V. SUSTAINABILITY STATEMENTS

Responsible Reporting



CONSUMERS AND END-USERS
ESRS S4
Starting on page 216

- Strategy

- Strategy and Policies

- Impacts, risks and opportunities — Processes

- Impacts, risks and opportunities — Actions and resources

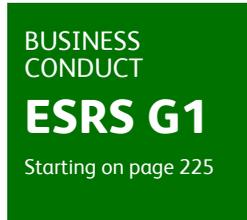
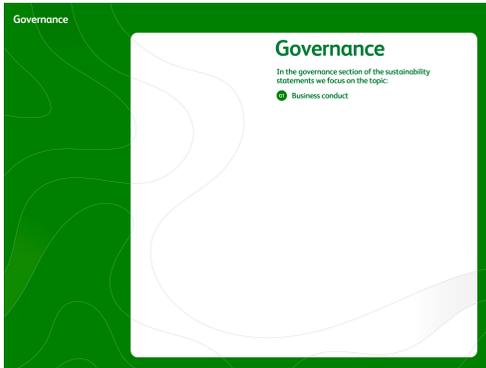
- Metrics and targets

Heineken Holding N.V. top-up

As stated above, Heineken Holding N.V. has no operational activities, employees or physical offices. Its activity is limited to the holding of shares in Heineken N.V. The operational activities have been assigned within HEINEKEN to Heineken N.V. and its subsidiaries and associated companies. Heineken Holding N.V. will therefore incorporate by reference the topics that were selected as material as the outcome of the double materiality analysis by HEINEKEN. This is also the case for the Responsible Reporting topics referenced on this page. As Heineken Holding N.V. does not have any operational activities, the consumers and end-users are the same as the consumers and end-users of HEINEKEN.

HEINEKEN N.V. SUSTAINABILITY STATEMENTS

Governance



Governance and Policies

Impacts, risks and opportunities — Policies

Impacts, risks and opportunities — Policies and Metrics and targets

APPENDICES

Starting on page 228

Appendix 1 — Incorporation by reference

Appendix 2 — Linking impacts, risks and opportunities to policies and actions

Appendix 3 — Policies

Appendix 4 — Basis of preparation

Appendix 5 — Emission factors

Appendix 6 — Datapoints that derive from other EU legislation

Appendix 7 — Reference table

Appendix 8 — Definitions

Heineken Holding N.V. top-up

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 HEINEKEN operates and are embedded in HEINEKEN’s Business Conduct framework. HEINEKEN’s Business Conduct framework provides clear guidance for responsible decision-making, transparent governance and ethical engagement across all of its operations. It reflects HEINEKEN’s commitment to doing business the right way, helping to safeguard HEINEKEN’s reputation and uphold stakeholders’ trust.

The Company therefore incorporates by reference the disclosures made by Heineken N.V. in its 2025 Sustainability Statements with respect to business conduct, including policies, processes, corporate culture, prevention and detection of corruption and bribery, and related metrics and targets. This approach avoids duplication and ensures consistency, while this top-up provides, where applicable, holding-specific information required under ESRS G1.

HEINEKEN N.V. SUSTAINABILITY STATEMENTS

[HEINEKEN N.V. Annual Report 2025 ↗](#)

Governance — Continue

Role of the administrative, management and supervisory bodies

Specifically in the field of business conduct, the ultimate responsibility for HEINEKEN's conduct is with the Executive Board of Heineken N.V., who are responsible for setting the business conduct standards and the corporate culture.

Please refer to the section 'General Information - Governance' for the composition, role and expertise of the Board of Directors of Heineken Holding N.V., of the Executive Board of Heineken N.V. and the Supervisory Board Heineken N.V. and their respective committees.

REMUNERATION REPORT

REPORT OF THE
BOARD OF DIRECTORS

The Remuneration Policy for the Board of Directors of Heineken Holding N.V. was submitted for approval to the General Meeting of Shareholders on 25 April 2024. The General Meeting of Shareholders approved the policy with 99.64% favourable support.

This Remuneration Report includes three sections:

Part I

Describes the prevailing Board of Directors Remuneration Policy, as adopted by the General Meeting of Shareholders on 25 April 2024, and as it has been implemented in 2025.

Part II

Provides details of the Board of Directors actual remuneration for performance ending in, or at year-end, 2025.

Part III

Outlines adjustments to the Remuneration Policy and implementation in 2026.

Part I Remuneration Policy

Remuneration principles

The Board of Directors Remuneration Policy is designed to attract and retain high-class and diverse profiles with relevant skills and experience that are required to perform the duties of the Board of Directors and 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 members of the Board of Directors, 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 Board of Directors Remuneration Policy is simple and transparent in design, and consists of the following key elements:

Remuneration element	Description	Strategic role
<i>Base Board fees</i>	<p>Members of the Board of Directors receive the same fixed cash compensation for their services as the members of the Supervisory Board of Heineken N.V.</p> <p>No variable pay and/or equity awards are offered.</p> <p>In order to provide a fee level that is competitive with other companies comparable to HEINEKEN, reviews are conducted on a regular basis.</p>	<p>The Remuneration Committee of Heineken N.V. is responsible to review the compensation levels on a regular basis and to bring forward proposals (if any) to the Supervisory Board of Heineken N.V. Proposals are submitted to the General Meeting of Shareholders of Heineken N.V. for approval.</p> <p>This review is done through a benchmark assessment against a pan-European peer group consisting of companies that are of comparable size to HEINEKEN.</p>
<i>Allowances and benefits</i>	<p>Members of the Board of Directors are not reimbursed and compensated for additional efforts that enable them to exercise their role.</p>	<p>Members receive no reimbursement of travel expenses and are not compensated for intercontinental travel required to exercise their role.</p> <p>Small benefits such as retirement gifts may be provided.</p>

Members of the Board of Directors are not eligible for incentive awards or pension.

Part II Actual remuneration for performance ending in, or at year-end, 2025

In line with the Board of Directors prevailing Remuneration Policy, the members of the Board of Directors receive a fixed remuneration for their services. The 2025 annual remuneration for the members of the Board of Directors of Heineken Holding N.V. is set on €150,000 for the Chair and €115,000 for the other members of the Board of Directors.

The following tables provide an overview of the Board of Directors actual remuneration for year-end 2025. For disclosures in line with IFRS reporting requirements, refer to note 13.3 to the Consolidated Financial Statements.

Mr M.R. de Carvalho and Mr A.A.C. de Carvalho have a double function as they are a member of the Board of Directors of Heineken Holding N.V. as well as a member of the Supervisory Board of Heineken N.V. In line with Section 135b, subsection 3f, Book 2 of the Dutch Civil Code and the Draft Guidelines to the Shareholders Rights Directive, the remuneration they receive for these services is reflected in their total remuneration and is also split out by component as presented in Table 1 BIS.

Part III Adjustment of the Remuneration Policy and implementation in 2026

The current Board of Directors Remuneration Policy was adopted by the General Meeting of Shareholders in 2024. The current Remuneration Policy provides that members of the Board of the Directors are not reimbursed for travel expenses.

It is proposed to amend the Remuneration Policy to allow members of the Board of Directors to be reimbursed for travel expenses, including costs related to intercontinental travel required to exercise their role. The proposed amendment aims to align the Company's Remuneration Policy with the Remuneration Policy of the Supervisory Board of Heineken N.V. and with common market practice.

The proposed amendment will be submitted to the General Meeting of Shareholders on 23 April 2026, with implementation intended for the 2026 financial year.

Table 1 Remuneration Board of Directors

In thousands of €	2025	2024	2023	2022	2021
Executive members:					
C.L. de Carvalho-Heineken	115	115	90	90	90
M.R. de Carvalho*	315	315	231	225	225
Total remuneration executive members	430	430	321	315	315
Non-executive members:					
R.J.M.S. Huët (Chair) ¹	254	305	231	225	225
M. Das (Chair) ² *	103	265	130	130	130
C.M. Kwist	115	115	90	90	90
A.A.C. de Carvalho*	227	230	220	220	220
A.M. Fentener van Vlissingen	115	115	90	90	90
L.L.H. Brassey	115	115	90	90	90
J.F.M.L. van Boxmeer	115	115	90	90	90
C.A.G. de Carvalho ³	—	—	27	63	—
J.A. Fernández Carbajal ⁴	—	—	23	256	232
Total remuneration non-executive members	1,044	1,260	991	1,254	1,167
Total remuneration	1,474	1,690	1,312	1,569	1,482

* Includes the remuneration received as member of the Supervisory Board of Heineken N.V., please refer to table 1 BIS.

1 Appointed as non-executive director of Heineken Holding N.V. as of 17 April 2025.

2 Appointed as non-executive director of Heineken Holding N.V. in 1994 and resigned with effect from 17 April 2025.

3 Appointed as non-executive director of Heineken Holding N.V. as of 22 April 2022 and resigned with effect from 20 April 2023.

4 Resigned on and with effect from 15 February 2023.

Table 1 BIS Remuneration of members of the Supervisory Board from Heineken N.V.

				2025	2024	2023	2022	2021
In thousands of €	Base Board Fee	Committee Fees	Allowances and Benefits	Total Remuneration				
R.J.M.S. Huët ¹	75	73	—	148	305	231	225	225
M. Das ²	58	—	—	58	115	130	130	130
M.R. de Carvalho	115	75	10	200	200	141	135	135
A.A.C. de Carvalho ¹	81	21	10	112	—	0	0	0
J.A. Fernández Carbajal ³	—	—	—	—	—	33	166	142

¹ Appointed as non-executive director of Heineken Holding N.V. as of 17 April 2025.

² Appointed as non-executive director of Heineken Holding N.V. in 1994 and resigned with effect from 17 April 2025.

³ Resigned on and as per 15 February 2023.

STATEMENT OF THE BOARD OF DIRECTORS

REPORT OF THE
BOARD OF DIRECTORS

Amsterdam, 10 February 2026

Board of Directors

Mr R.J.M.S. Huët, *non-executive director (Chair)*

Mrs C.L. de Carvalho-Heineken, *executive director*

Mr M.R. de Carvalho, *executive director*

Mrs C.M. Kwist, *non-executive director*

Mr A.A.C. de Carvalho, *non-executive director*

Mrs A.M. Fentener van Vlissingen, *non-executive director*

Mrs L.L.H. Brassey, *non-executive director*

Mr J.F.M.L. van Boxmeer, *non-executive director*

In accordance with Section 5:25c, subsection 2 sub c of the Financial 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 as at 31 December 2025, and the results of our consolidated operations for the financial year 2025; and
- the Report of the Board of Directors includes a fair review of the position as at 31 December 2025 and the development and performance during the financial year 2025 of Heineken Holding N.V. and the undertakings included in the consolidation taken as a whole, and describes the principal risks that Heineken Holding N.V. faces.



FINANCIAL STATEMENTS 2025

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Heineken Holding N.V. Income Statement

For the year ended 31 December

In millions of €	Note	2025	2024
Personnel expenses		—	—
Total expenses		—	—
Interest income		—	—
Interest expenses		—	—
Other net finance income/(expenses)		—	—
Net finance expenses		—	—
Share in result of participating interest in Heineken N.V. after income tax	II	952	498
Profit before income tax		—	—
Income tax income/(expense)	III	—	—
Profit		952	498

Heineken Holding N.V. Balance Sheet

Before appropriation of results
As at 31 December

In millions of €	Note	2025	2024
Participating interest in Heineken N.V.	I	8,587	9,546
Total financial fixed assets		8,587	9,546
Cash		43	—
Total current assets		43	—
Total assets		8,630	9,546
Issued capital		461	461
Share premium		1,257	1,257
Translation reserve		(3,026)	(2,168)
Hedging reserve		9	52
Cost of hedging reserve		(3)	(5)
Fair value reserve		29	31
Other legal reserves		991	998
Reserve for own shares		(696)	(390)
Retained earnings		8,656	8,812
Profit for the year		952	498
Total shareholders' equity		8,630	9,546
Other payables		—	—
Total current liabilities		—	—
Total shareholders' equity and liabilities		8,630	9,546

Heineken Holding 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	Profit/(loss) for the year	Shareholders' equity
Balance as at 1 January 2024	461	1,257	(1,866)	(6)	(4)	34	999	(390)	8,074	1,174	9,733
Profit for the year	—	—	—	—	—	—	(4)	—	4	498	498
Other comprehensive income/(loss)	—	—	(302)	80	(1)	(3)	—	—	34	—	(192)
Total comprehensive income/(loss)	—	—	(302)	80	(1)	(3)	(4)	—	38	498	306
Realised hedge result from non-financial assets by Heineken N.V.	—	—	—	(22)	—	—	—	—	—	—	(22)
Transfer to retained earnings	—	—	—	—	—	—	—	—	1,174	(1,174)	—
Transfer between reserves	—	—	—	—	—	—	3	—	(3)	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(489)	—	(489)
Purchase Heineken N.V. shares by Heineken N.V.	—	—	—	—	—	—	—	—	(31)	—	(31)
Dilution	—	—	—	—	—	—	—	—	3	—	3
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	9	—	9
Acquisition of non-controlling interests in Heineken N.V. group companies	—	—	—	—	—	—	—	—	5	—	5
Hyperinflation impact on participating interest Heineken N.V.	—	—	—	—	—	—	—	—	36	—	36
Changes in consolidation by Heineken N.V.	—	—	—	—	—	—	—	—	(4)	—	(4)
Balance as at 31 December 2024	461	1,257	(2,168)	52	(5)	31	998	(390)	8,812	498	9,546

Heineken Holding N.V. Shareholders' Equity continued

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	Profit/(loss) for the year	Shareholders' equity
Balance as at 1 January 2025	461	1,257	(2,168)	52	(5)	31	998	(390)	8,812	498	9,546
Profit for the year	—	—	—	—	—	—	67	—	(67)	952	952
Other comprehensive income/(loss)	—	—	(858)	(62)	2	(2)	—	—	(24)	—	(944)
Total comprehensive income/(loss)	—	—	(858)	(62)	2	(2)	67	—	(91)	952	8
Realised hedge result from non-financial assets by Heineken N.V.	—	—	—	19	—	—	—	—	—	—	19
Transfer to retained earnings	—	—	—	—	—	—	—	—	498	(498)	—
Transfer between reserves	—	—	—	—	—	—	(74)	—	74	—	—
Dividends to shareholders	—	—	—	—	—	—	—	—	(538)	—	(538)
Purchase own shares	—	—	—	—	—	—	—	(306)	—	—	(306)
Dilution	—	—	—	—	—	—	—	—	(143)	—	(143)
Share-based payments by Heineken N.V.	—	—	—	—	—	—	—	—	15	—	15
Acquisition of non-controlling interests in Heineken N.V. group companies	—	—	—	—	—	—	—	—	(2)	—	(2)
Hyperinflation impact on participating interest Heineken N.V.	—	—	—	—	—	—	—	—	31	—	31
Balance as at 31 December 2025	461	1,257	(3,026)	9	(3)	29	991	(696)	8,656	952	8,630

For further explanation reference is made to note 11.4 to the Consolidated Financial Statements.

Notes to the Heineken Holding N.V. Financial Statements

Reporting entity

Heineken Holding N.V. (the 'Company') is a public company domiciled in the Netherlands. The address of the Company's registered office is Tweede Weteringplantsoen 5, 1017ZD, Amsterdam. The Company is registered in the Trade Register of Amsterdam No. 33078624.

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 Section 362, subsection 8, of Part 9, Book 2, of the Dutch Civil Code to prepare the Company Financial Statements on the basis of the same accounting principles as those applied for the Consolidated Financial Statements. Valuation is based on recognition and measurement requirements of accounting standards adopted by the EU as explained in the notes to the Consolidated Financial Statements.

The amounts disclosed in the notes to the Heineken Holding N.V. Financial Statements are in millions of Euro, unless otherwise indicated.

The Financial Statements have been prepared by the Board of Directors and authorised for issue on 10 February 2026 and will be submitted for adoption to the General Meeting of Shareholders on 23 April 2026.

Accounting policies

Shareholders' equity

The translation reserve and other legal reserves are recognised in accordance with the Dutch Civil Code.

Note I Participating interest in Heineken N.V.

The interest of Heineken Holding N.V. in Heineken N.V. is 50.005% of the issued capital (being 50.494% (2024: 50.966%) of the outstanding capital following the purchase of own shares by Heineken N.V.). The nominal value of the Heineken N.V. shares held by the Company amounted to €461 million as at 31 December 2025 (€461 million as at 31 December 2024).

The market capitalisation of the participating interest in Heineken N.V. as at 31 December 2025 amounted to €19.4 billion (31 December 2024: €19.8 billion).

In millions of €

Balance as at 1 January 2024	9,733
50.966% of the profit of Heineken N.V.	498
Dividend payments received by Heineken Holding N.V.	(489)
Movements in translation reserve	(302)
Movements hedges	57
Movements fair value adjustments	(3)
Actuarial gains and losses	34
Movements in retained earnings	(4)
Purchase Heineken N.V. shares by Heineken N.V.	(31)
Dilution	3
Share-based payments by Heineken N.V.	9
Acquisition of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	5
Hyperinflation impact on participating interest in Heineken N.V.	36
Balance as at 31 December 2024	9,546
Balance as at 1 January 2025	9,546
50.494% of the profit of Heineken N.V.	952
Dividend payments received by Heineken Holding N.V.	(538)
Movements in translation reserve	(858)
Movements hedges	(41)
Movements fair value adjustments	(2)
Actuarial gains and losses	(24)
Purchase own shares	(349)
Dilution	(143)
Share-based payments by Heineken N.V.	15
Acquisition of non-controlling interests in Heineken N.V. group companies by Heineken N.V.	(2)
Hyperinflation impact on participating interest Heineken N.V.	31
Balance as at 31 December 2025	8,587

Note II Share in result of participating interest in Heineken N.V. after income tax

Included here is the share in the profit of Heineken N.V. for 2025, being 50.494% of €1.885 million (2024: 50.966% of €978 million).

Note III Other revenues and expenses after income tax

Expenses made to manage and provide services to Heineken N.V. amounting to €1.876 thousand (2024: €1.279 thousand) are reimbursed by Heineken N.V. to Heineken Holding N.V. in accordance with the management agreement.

Note IV 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.

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:

In millions of €	KPMG	Deloitte	Other KPMG	Other	2025	Total
	Accountants N.V.	Accountants B.V.	member firms and affiliates	Deloitte member firms and affiliates		
	2025	2024	2025	2024		2024
Audit of Heineken Holding N.V. and its subsidiaries	3.4	4.0	9.2	7.9	12.6	11.9
Other audit services	1.3	0.9	0.4	0.5	1.7	1.4
Tax services	—	—	—	0.1	—	0.1
Other non-audit services	—	—	0.1	0.4	0.1	0.4
	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). These fees are recognised when the service is provided.

Note V Subsequent Events

For subsequent events, refer to note 13.5 of the Consolidated Financial Statements.

Amsterdam, 10 February 2026

Board of Directors

Mr R.J.M.S. Huët, *non-executive director (Chair)*

Mrs C.L. de Carvalho-Heineken, *executive director*

Mr M.R. de Carvalho, *executive director*

Mrs C.M. Kwist, *non-executive director*

Mr A.A.C. de Carvalho, *non-executive director*

Mrs A.M. Fentener van Vlissingen, *non-executive director*

Mrs L.L.H. Brassey, *non-executive director*

Mr J.F.M.L. van Boxmeer, *non-executive director*

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 Heineken Holding N.V. (net profit)		952	498
Non-controlling interests in Heineken N.V.		933	480
Non-controlling interests in Heineken N.V. group companies		253	183
Profit		2,138	1,161
Weighted average number of shares – basic	6.7	281,111,034	282,873,387
Weighted average number of shares – diluted	6.7	281,111,034	282,873,387
Basic earnings per share (€)	6.7	3.39	1.76
Diluted earnings per share (€)	6.7	3.39	1.76

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	(3)	(9)
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	(2,147)	(278)
Total comprehensive income/(expense)		(9)	883
Attributable to:			
Shareholders of Heineken Holding N.V.		8	306
Non-controlling interests in Heineken N.V.		7	297
Non-controlling interests in Heineken N.V. group companies		(24)	280
Total comprehensive income/(expense)		(9)	883

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	154	167
Other non-current assets	8.5	1,161	1,009
Total non-current assets		40,538	42,576
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	4,816	2,350
Assets classified as held for sale	10.2	22	55
Total current assets		12,936	10,899
Total assets		53,474	53,475

As at 31 December

In millions of €	Note	2025	2024
Heineken Holding N.V. shareholders' equity	11.4	8,630	9,546
Non-controlling interests in Heineken N.V.	11.4	9,069	9,737
Non-controlling interests in Heineken N.V. group companies	11.4	2,636	2,821
Total equity		20,335	22,104
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		53,474	53,475

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		(658)	(5)
Acquisition of non-controlling interests		(22)	0
Cash flow from/(used) in financing activities		196	(2,574)
Net cash flow		2,753	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	4,355	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 Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2024		461	1,257	(1,866)	(6)	(4)	34	999	(390)	9,248	9,733	9,928	2,733	22,394
Profit		—	—	—	—	—	—	(4)	—	502	498	480	183	1,161
Other comprehensive income/(loss)	12.3	—	—	(302)	80	(1)	(3)	—	—	34	(192)	(183)	97	(278)
Total comprehensive income/(loss)		—	—	(302)	80	(1)	(3)	(4)	—	536	306	297	280	883
Realised hedge results from non-financial assets	12.3	—	—	—	(22)	—	—	—	—	—	(22)	(21)	—	(43)
Transfer to/from retained earnings		—	—	—	—	—	—	3	—	(3)	—	—	—	—
Dividends to shareholders		—	—	—	—	—	—	—	—	(489)	(489)	(480)	(237)	(1,206)
Purchase own shares or contributions received from Heineken N.V. NCI shareholders by Heineken N.V.	11.4	—	—	—	—	—	—	—	—	(31)	(31)	(29)	55	(5)
Dilution		—	—	—	—	—	—	—	—	3	3	(3)	—	—
Share-based payments by Heineken N.V.		—	—	—	—	—	—	—	—	9	9	9	—	18
Acquisition/disposal of non-controlling interests in Heineken N.V. group companies by Heineken N.V.		—	—	—	—	—	—	—	—	5	5	5	(10)	—
Hyperinflation impact		—	—	—	—	—	—	—	—	36	36	34	—	70
Changes in consolidation by Heineken N.V.		—	—	—	—	—	—	—	—	(4)	(4)	(3)	—	(7)
Balance as at 31 December 2024		461	1,257	(2,168)	52	(5)	31	998	(390)	9,310	9,546	9,737	2,821	22,104

Consolidated Statement of Changes in Equity continued

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 Heineken Holding N.V.	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2025		461	1,257	(2,168)	52	(5)	31	998	(390)	9,310	9,546	9,737	2,821	22,104
Hyperinflation restatement to 1 January 2025 ¹	5(c)	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance as at 1 January 2025 after restatement		461	1,257	(2,168)	52	(5)	31	998	(390)	9,310	9,546	9,737	2,821	22,104
Profit		—	—	—	—	—	—	67	—	885	952	933	253	2,138
Other comprehensive income/(loss)	12.3	—	—	(858)	(62)	2	(2)	—	—	(24)	(944)	(926)	(277)	(2,147)
Total comprehensive income/(loss)		—	—	(858)	(62)	2	(2)	67	—	861	8	7	(24)	(9)
Realised hedge results from non-financial assets	12.3	—	—	—	19	—	—	—	—	—	19	19	—	38
Transfer to/from retained earnings		—	—	—	—	—	—	(102)	—	102	—	—	—	—
Dividends to shareholders		—	—	—	—	—	—	—	—	(538)	(538)	(529)	(212)	(1,279)
Purchase own shares or contributions received from Heineken N.V. NCI shareholders by Heineken N.V.	11.4	—	—	—	—	—	—	—	—	—	—	(352)	—	(352)
Purchase own shares		—	—	—	—	—	—	—	(306)	—	(306)	—	—	(306)
Dilution		—	—	—	—	—	—	—	—	(143)	(143)	143	—	—
Share-based payments by Heineken N.V.		—	—	—	—	—	—	—	—	15	15	14	—	29
Acquisition/disposal of non-controlling interests in Heineken N.V. group companies by Heineken N.V.		—	—	—	—	—	—	—	—	(2)	(2)	(1)	37	34
Hyperinflation impact		—	—	—	—	—	—	—	—	31	31	31	14	76
Balance as at 31 December 2025		461	1,257	(3,026)	9	(3)	29	963	(696)	9,636	8,630	9,069	2,636	20,335

¹ Includes impairment related to the hyperinflationary impact on the opening balance.

Notes to the Consolidated Financial Statements

1. Reporting entity

Heineken Holding N.V. (the 'Company') is a public company domiciled in the Netherlands. The address of the Company's registered office is Tweede Weteringplantsoen 5, 1017ZD, Amsterdam. The Consolidated Financial Statements of the Company as at 31 December 2025 comprise Heineken Holding N.V., Heineken N.V., 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. 33078624.

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 Board of Directors and authorised for issue on 10 February 2026 and will be submitted for adoption to the 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.

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.

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.

6. Operating activities

6.1 Operating segments

HEINEKEN distinguishes five reportable segments: Europe; Americas; Africa & Middle East; Asia Pacific and Heineken N.V. Head Office & Other/Eliminations. Information about these reportable segments are provided in the table below:

In millions of €	Note	Europe		Americas		Africa & Middle East		Asia Pacific		Heineken N.V. Head Office & Other/Eliminations		Consolidated	
		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.

In millions of €	Note	Europe		Americas		Africa & Middle East		Asia Pacific		Heineken N.V. Head Office & Other/Eliminations		Consolidated	
		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	2,856	541	12,593	10,673
Non-current segment assets		12,644	12,887	8,945	8,954	3,293	3,508	9,647	11,117	1,401	1,246	35,930	37,712
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	4,257	1,787	51,761	51,885
Unallocated assets												1,713	1,590
Total assets												53,474	53,475
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												20,335	22,104
Total equity and liabilities												53,474	53,475
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)

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 of Heineken N.V., which is considered to be 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 of Heineken N.V. 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 Heineken N.V. Executive Board, and is directly accountable for the functioning of the segment's results, assets and liabilities. The Heineken N.V. Head Office operating segment falls directly under the responsibility of the Executive Board of Heineken N.V. The Executive Board of Heineken N.V. reviews the performance of the segments based on internal management reports monthly.

Segment results, assets and liabilities that are reported to the Executive Board of Heineken N.V. 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 of Heineken N.V. 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 of Heineken N.V. does not allocate resources or assess performance based on business type information. Accordingly, no segment information on business type is provided.

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 of Heineken N.V. 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.

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.

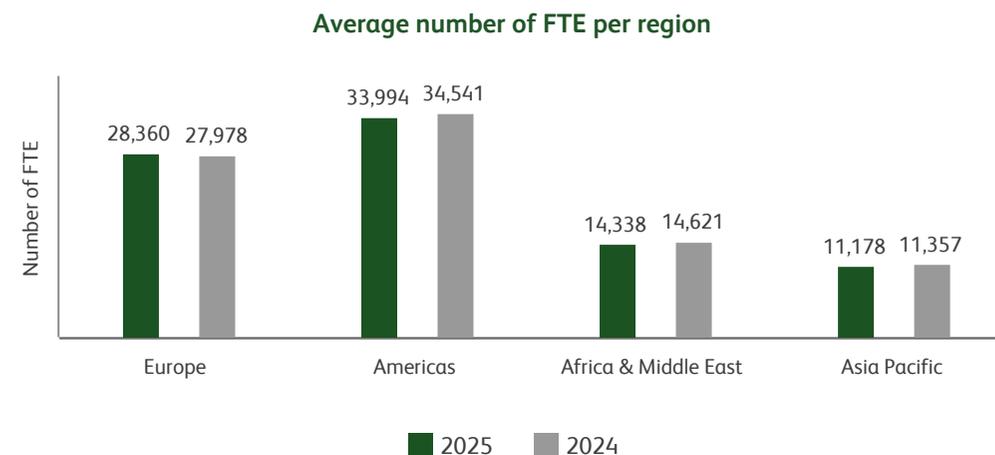
Other expenses in raw materials, consumables and services mainly include consulting expenses of €305 million (2024: €331 million), telecom and office automation of €392 million (2024: €375 million), warehousing expenses of €191 million (2024: €212 million), travel expenses of €119 million (2024: €134 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.

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

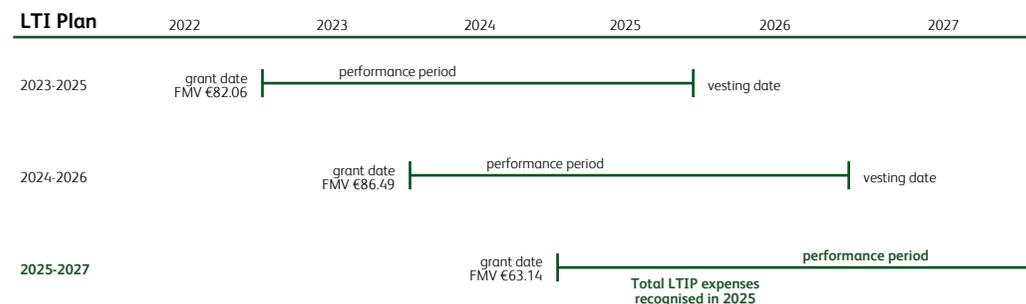
HEINEKEN has the following share-based compensation plans: long-term incentive plan, extraordinary share plan and matching share plan (as part of the Short-term incentive plan of the Executive Board of Heineken N.V.).

Long-term incentive plan (LTIP)

HEINEKEN has a performance-based LTIP for Heineken N.V.'s 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.

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 of Heineken N.V. 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 of Heineken N.V. 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 of Heineken N.V. 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 Heineken N.V.'s 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.

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	1.76
Diluted earnings per share	3.39	1.76

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	282,873,387	283,965,488
Effect of own shares held	(1,762,353)	(1,092,101)
Weighted average number of basic shares outstanding for the year	281,111,034	282,873,387

On 13 February 2025, Heineken Holding N.V. announced the start of the first circa €375 million tranche of its circa €750 million two-year share buyback programme, as further explained in note 11.4.

Shares for which dividend is waived by Heineken Holding N.V.

In 2023, Heineken Holding N.V. entered into a cross-holding agreement with Heineken N.V., which includes a waiver by Heineken N.V. of payment of any dividends on the Heineken Holding N.V. shares held by Heineken N.V. as well as 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 dividend is waived by Heineken Holding N.V. are therefore not part of the number of outstanding ordinary shares of Heineken N.V.

Accounting policies

The Company 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 purchased or 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 purchased or held in the year.

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:

In millions of €	2025				
	Total	Not past due	0-30 days	31-120 days	Past due > 120 days
Gross	4,429	3,289	366	286	488
Allowance	(461)	(111)	(42)	(47)	(261)
	3,968	3,178	324	239	227

In millions of €	2024				
	Total	Not past due	0-30 days	31-120 days	Past due > 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.

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:

In days	2025			2024		
	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.

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.

8. Non-current assets

8.1 Intangible assets

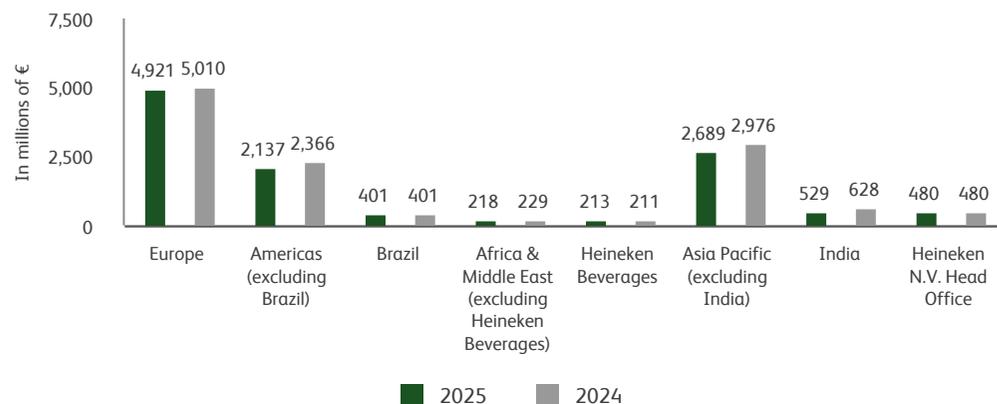
Intangible assets within HEINEKEN are mainly goodwill, brands and customer-related intangibles such as customer lists. The majority of intangible assets have been recognised by HEINEKEN as part of acquisitions. Refer to the table below for the historical cost per asset class and the movements during the year including amortisation.

In millions of €	Note	2025						2024					
		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

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
Heineken N.V. 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.

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

Owned assets

The table below details the historical cost per asset class and the movements during the year for owned assets.

In millions of €	Note	Land and buildings	Plant and equipment	Other fixed assets	Under construction	2025 Total	Land and buildings	Plant and equipment	Other fixed assets	Under construction	2024 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

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:

In %	Belgium		DRC		Burundi	
	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)	—	0.3	—

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.

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.

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 consists of various equity instruments held by Heineken N.V.

In millions of €	2025	2024
Other	154	167
Equity instruments	154	167

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.

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	2024	2025	2024	2025	2024	2025	2024
	UK	UK	NL	NL	Other	Other	Total	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.

Movement in net defined benefit obligation

The movement in the net defined benefit obligation during the year is as follows:

In millions of €	Note	Present value of defined benefit obligations		Fair value of defined benefit plan assets		Present value of net obligations	
		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.

Defined benefit plan assets

In millions of €	2025			2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	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).

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.

In %	The Netherlands ¹		UK ²	
	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:

In %	Europe		Americas	
	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:

Effect in millions of €	2025		2024	
	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.

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.

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 HEINEKEN's 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, HEINEKEN's 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.

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.

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
Heineken N.V.'s share in %	20.67 %	20.67 %
Heineken N.V.'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):

In millions of €	Joint ventures		Associates ¹	
	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).

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	4,816	2,350
Bank overdrafts	11.3	(461)	(597)
Cash and cash equivalents in the statement of cash flows		4,355	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.

In millions of €	Gross amounts	Net amounts presented in the statement of financial position	Amounts subject to legal offset rights	2025	
				Net amount	
Assets					
Cash and cash equivalents	4,816	4,816	(310)	4,506	
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.

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.

In millions of €	Note	2025			2024		
		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			(4,816)			(2,350)
Net debt				14,436			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

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 Company's issued share capital as at 31 December. All issued shares are fully paid.

Share capital	2025		2024	
	Shares of €1.60	Nominal value in millions of €	Shares of €1.60	Nominal value in millions of €
1 January	288,030,168	461	288,030,168	461
Changes	—	—	—	—
31 December	288,030,168	461	288,030,168	461

The Company's authorised capital amounts to €1.5 billion, consisting of 937,500,000 shares of €1.60 nominal value (2024: 937,500,000 shares of €1.60 nominal value).

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 Heineken Holding N.V. shares that are held by Heineken N.V., rights are suspended.

Share premium

As at 31 December 2025, the share premium amounted to €1,257 million (31 December 2024: €1,257 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.

Shares repurchased from stock exchange

From 13 February 2025 up to and including 31 December 2025, the Company bought back 4.9 million shares for a total amount of €306 million from minority shareholders. As per 31 December 2025, the shares have been delivered to the Company and are classified as treasury shares and presented in the reserve for own shares.

Shares sold to Heineken N.V. but not yet legally transferred

From 13 February 2025 up to and including 31 December 2025, the Company sold 4.9 million Heineken N.V. shares for a total amount of €349 million to Heineken N.V. As per 31 December 2025, these shares are not yet legally transferred to Heineken N.V. and remain part of shares issued by Heineken N.V. 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 N.V.

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.

Own shares held	Number of shares
1 January 2025	5,156,781
Changes	4,907,556
31 December 2025	10,064,337

Purchase Heineken N.V. shares by Heineken N.V.

Refer to the table below with the changes in 2025 in Heineken N.V. shares held by Heineken N.V.

This results in an decreased interest in shareholding by Heineken Holding N.V. The related dilution effect has been recognised directly in equity.

Heineken N.V. shares held by Heineken N.V.	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 Holding N.V.:

In millions of €	2025	2024
Final dividend previous year €1.17, respectively €1.04 per qualifying share	330	294
Interim dividend current year €0.74, respectively €0.69 per qualifying share	208	195
Total dividend declared and paid	538	489

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.

Pursuant to Article 10, paragraph 6, of the Articles of Association of Heineken Holding N.V., holders of Heineken Holding N.V. shares receive the same dividend as holders of Heineken N.V. shares.

After the balance sheet date, the Board of Directors announced 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)	530	526
Increase/(Decrease) of retained earnings	422	(28)
Net profit	952	498

Non-controlling interests in the activities and cash flows of Heineken N.V.

In millions of €	2025	2024
NCI percentage	49.506%	49.034%
Non-current assets	40,538	42,576
Current assets	12,893	10,899
Non-current liabilities	(19,207)	(17,133)
Current liabilities	(13,932)	(14,238)
Net assets	20,292	22,104
Carrying amount of NCI	9,069	9,737
Net revenue	28,753	29,821
Profit	2,138	1,161
OCI	(2,147)	(278)
Total comprehensive income	(9)	883
Profit allocated to NCI¹	933	480
OCI allocated to NCI¹	(925)	(135)
Cash flow from operating activities	5,012	5,503
Cash flow from investing activities	(2,455)	(2,435)
Cash flow from financing activities	153	(2,575)
Net increase (decrease) in cash and cash equivalents	2,710	493
Final dividend previous year	654	583
Interim dividend current year	412	386
Total dividend	1,066	969
Dividend allocated to NCI	529	480

¹ Calculated based on 49.506% (2024: 49.034%) of the equity attributable to Heineken N.V.

Non-controlling interests in Heineken N.V. group companies

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 Holding N.V.'s capital management is strongly related to Heineken N.V.'s capital management because 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. This enables Heineken N.V. to pursue its long-term policy in the interest of the Heineken N.V. shareholders.

There were no major changes in Heineken Holding N.V.'s approach to capital management during the year. The policy of the Board of Directors of Heineken Holding N.V. is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and acquisitions of Heineken N.V.

Heineken Holding N.V. is not subject to externally imposed capital requirements other than the legal reserves.

Pursuant to Article 10, paragraph 6, of the Articles of Association of Heineken Holding N.V., holders of Heineken Holding N.V. shares receive the same dividend as holders of Heineken N.V. shares.

In 2025, the Company 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.

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 of Heineken N.V. 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.

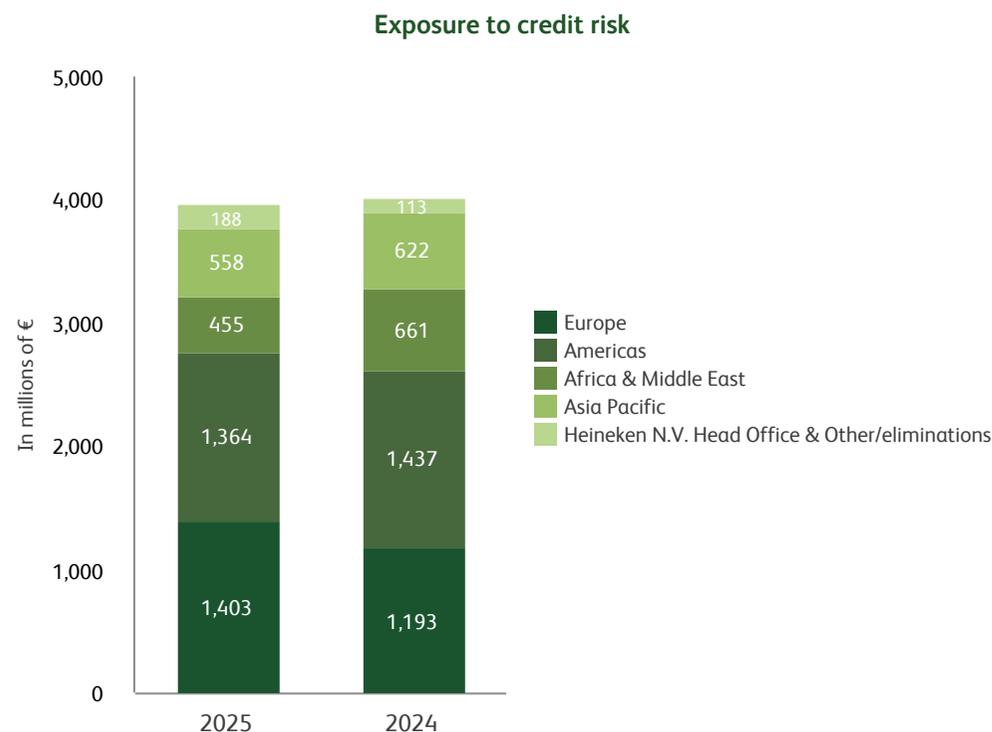
Heineken N.V. has issued a joint and several liability statements to the provisions of Section 403, Part 9, Book 2 of the Dutch Civil Code with respect to legal entities established in the Netherlands. Refer to note A.1 of the Heineken N.V. Company Financial Statements.

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	4,816	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
		10,047	7,614

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 €	2025				
	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
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.

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 HEINEKEN's 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.

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:

In millions of €	2025		2024	
	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:

In millions of €	2025		2024	
	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.

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:

In millions of €	Assets		Liabilities		Net	
	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.

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)

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

In millions of €	2025		2024			
	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	(16)	13	(3)	(11)	2	(9)
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)	(2,265)	118	(2,147)	(286)	8	(278)

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.

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	169	36	—	133
Non-current derivative assets	11.6	26	—	11	15
Current derivative assets	11.6	121	—	121	—
Total		316	36	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	181	37	—	144
Non-current derivative assets	11.6	18	—	1	17
Current derivative assets	11.6	169	—	169	—
Total		368	37	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 Holding N.V.:

- Its Board of Directors
- The Executive Board and Supervisory Board of Heineken N.V.
- L'Arche Green N.V.
- L'Arche Holding B.V.
- Stichting Administratiekantoor Piores
- Associates and Joint ventures of Heineken N.V.
- HEINEKEN pension funds (refer to note 9.1)

Heineken Holding N.V.'s ultimate controlling party is C.L. de Carvalho-Heineken. For the structure of HEINEKEN reference is made to the Report of the Board of Directors, page 11.

The shares in Heineken Holding N.V. held by Heineken N.V. are recognised as treasury shares, in the reserve for own shares (refer to note 11.4).

Board of Directors of Heineken Holding N.V. remuneration

The individual members of the Board of Directors received the following remuneration from Heineken Holding N.V.:

In thousands of €	2025	2024
C.L. de Carvalho-Heineken	115	115
M.R. de Carvalho	115	115
Total remuneration executive members	230	230
R.J.M.S. Huët ¹	106	—
M. Das ²	45	150
C.M. Kwist	115	115
A.A.C. de Carvalho	115	115
A.M. Fentener van Vlissingen	115	115
L.L.H. Brassey	115	115
J.F.M.L. van Boxmeer	115	115
Total remuneration non-executive members	726	725
Total remuneration	956	955

¹ Appointed as non-executive director of Heineken Holding N.V. as of 17 April 2025.

² Appointed as non-executive director of Heineken Holding N.V. in 1994 and resigned with effect from 17 April 2025.

Refer to the Remuneration Report on page 50 and further.

As at 31 December 2025, the Board of Directors represented 153.334.962 shares in the Company (31 December 2024: 153.334.962 shares).

Heineken N.V. key management remuneration

In millions of €	2025	2024
Executive Board of Heineken N.V.	10	14
Supervisory Board of Heineken N.V.	2	2
Total	12	16

Executive Board of Heineken N.V. remuneration

The remuneration of the members of the Executive Board of Heineken N.V. 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 of Heineken N.V. at the beginning of the year. Refer to note 6.5 for information related to the LTI component. Also refer to the separate Remuneration Report in the Heineken N.V. Annual Report 2025.

As at 31 December 2025, Mr. R.G.S. van den Brink held 111,774 Heineken N.V. shares and Mr. H.P.J. van den Broek held 63,457 Heineken N.V. shares (2024: Mr. R.G.S. van den Brink 74,238 and Mr. H.P.J. van den Broek 43,681).

In thousands of €	2025			2024		
	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 of Heineken N.V. 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 of Heineken N.V. 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.

Supervisory Board of Heineken N.V. remuneration

The individual members of the Supervisory Board of Heineken N.V. 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 Heineken N.V.'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).

Other related party transactions

In millions of €	Associates		Joint Ventures		Total	
	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

There are no significant transactions with L'Arche Green N.V., L'Arche Holding B.V. and Stichting Administratiekantoor Prioeres.

13.4 HEINEKEN entities

Control of HEINEKEN

The shares of the Company are traded on Euronext Amsterdam.

Heineken Holding N.V. holds an interest in Heineken N.V. of 50.005% of the issued capital (being 50.494% (2024: 50.966%) of the outstanding capital following the purchase of own shares by Heineken N.V.).

L'Arche Green N.V. holds 53.171% (2024: 53.171%) of the issued capital of Heineken Holding N.V. shares.

The Heineken family has an interest of 88.98% (2024: 88.98%) in L'Arche Green N.V.

Mrs C.L. de Carvalho-Heineken also owns a direct 0.03% stake in Heineken Holding N.V.

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, Heineken N.V. 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 of Heineken N.V.

Set out below are Heineken N.V.'s significant subsidiaries at 31 December 2025. The subsidiaries as listed below are held by Heineken N.V. 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.

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

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 Cervecerera 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.

Statement of the Board of Directors

The members of the Board of Directors signed the financial statements in order to comply with their statutory obligation pursuant to Section 101, subsection 2, Book 2, of the Dutch Civil Code and Article 5.25c, paragraph 2 sub c, of the Financial Markets Supervision Act.

Amsterdam, 10 February 2026

Board of Directors

Mr R.J.M.S. Huët, *non-executive director (Chair)*

Mrs C.L. de Carvalho-Heineken, *executive director*

Mr M.R. de Carvalho, *executive director*

Mrs C.M. Kwist, *non-executive director*

Mr A.A.C. de Carvalho, *non-executive director*

Mrs A.M. Fentener van Vlissingen, *non-executive director*

Mrs L.L.H. Brassey, *non-executive director*

Mr J.F.M.L. van Boxmeer, *non-executive director*



OTHER INFORMATION

Appropriation of Results

The relevant provisions of the Articles of Association concerning appropriation of profit are as follows:

- Article 10, paragraph 4: *Profit distributions may only be made if the shareholders' equity of the company exceeds the sum of the paid-up and called portion of the issued capital and the reserves prescribed by law.*
- Article 10, paragraph 6: *Out of the profit as shown by the income statement adopted by the general meeting, the shareholders shall be paid the same dividend per share as paid by Heineken N.V. for the year concerned, having due regard to the provisions of paragraph 4. If and to the extent that the dividend paid by Heineken N.V. is in the form of a stock dividend, the dividend paid to the shareholders shall also be in the form of a stock dividend. The remainder shall be appropriated to the reserves. The general meeting shall be authorised to make distributions from the reserves.*

Independent Auditor's Report

To: the General Meeting of Shareholders and the Board of Directors of Heineken Holding N.V.

Report on the audit of the Financial Statements 2025 included in the Annual Report

We have audited the financial statements for the year ended December 31, 2025 of Heineken Holding N.V. ("the Company"), based in Amsterdam, the Netherlands. The financial statements comprise the Consolidated Financial Statements and the Company Financial Statements.

Our opinion

In our opinion:

- the accompanying Consolidated Financial Statements give a true and fair view of the financial position of Heineken Holding 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 Holding 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 Holding 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 Holding 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 Board of Directors 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.

Scope of the group audit

Heineken Holding 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 Holding 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 Report of the Board of Directors, the Board of Directors 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, amongst others, the Board of Directors. 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 Board of Directors' 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 Board of Directors 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.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To evaluate the Board of Directors' assessment, we have performed, the following procedures:

- We considered whether The Board of Directors' 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 Board of Directors' 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 Board of Directors' going concern assessment.

Audit response to climate-related risks

As included in the chapter 'Incorporation by reference' in the Sustainability Statements, the company has set out its ambitions relating to climate change through incorporation by reference to the annual report of Heineken N.V.

The Board of Directors 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 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 Board of Directors. 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 subsequent period-end by obtaining supporting documentation.

Our observation

Based on our procedures performed, we did not identify any reportable findings related to discounts in revenue recognition.

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 its judgment of the probability of outcome. As disclosed in note 9.3, the Company reported tax-related contingent liabilities of EUR 1,378M, 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 Board of Directors 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 Holding 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 Holding N.V., complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the annual report including the Financial Statements in accordance with the RTS on ESEF, whereby the Board of Directors 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.

Description of responsibilities regarding the Financial Statements

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the Financial Statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors 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.

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

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 Board of Directors;
- concluding on the appropriateness of the Board of Directors' 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 Board of Directors 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 Board of Directors 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 Board of Directors, 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 Board of Directors of Heineken Holding N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statements for 2025 of Heineken Holding 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 Holding 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 the Board of Directors 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 Board of Directors for the sustainability statements

The Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

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 Board of Directors 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 Board of Directors 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 Heineken Holding N.V.

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 (2024: 123,270 shares).

Market capitalisation

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 €62.4 on 31 December 2025, the market capitalisation of Heineken Holding N.V. as at the balance sheet date was €17.3 billion.

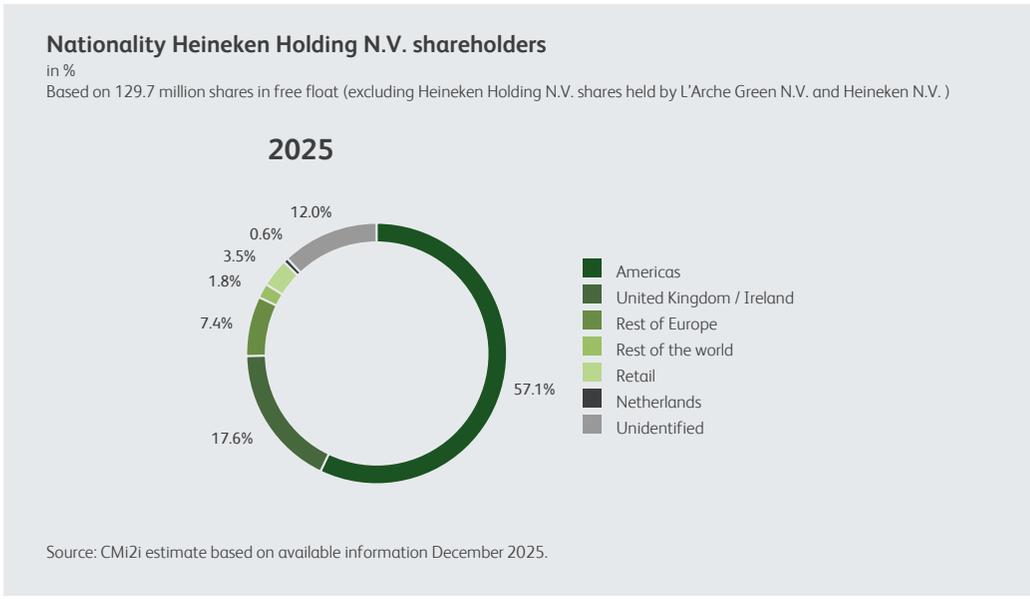
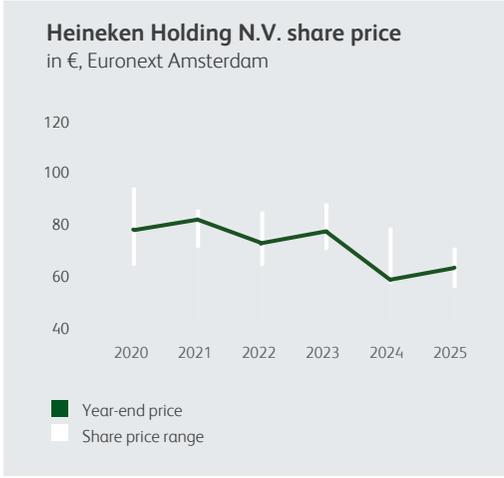
Substantial shareholdings

Pursuant to 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 Wft*), the Netherlands Authority for the Financial Markets (AFM) has been notified of the following substantial shareholdings (i.e. of 3% or more) regarding Heineken Holding N.V.:

- 20 April 2018: Mrs C.L. de Carvalho-Heineken (0.03%, held directly; 52.60%, held indirectly through L'Arche Green N.V., L'Arche Holding B.V. and Stichting Administratiekantoor Prioires).
- 31 May 2023: Mr W.H. Gates III (2.31% directly; 3.25% held indirectly through Bill & Melinda Gates Foundation Trust) (initial notification 17 February 2023).
- 11 September 2025: Gardner Russo & Quinn LLC (3.03% held directly)

* The AFM register for substantial shareholdings is no longer up-to-date. For the situation as at 31 December 2025 reference is made to the organisation chart on page 11.

Year-end-price 31 December 2025 €62.4	Highest closing price 4 March 2025 €71.40	Lowest closing price 14 January 2025 €55.20
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Shareholder Information Heineken N.V.

Heineken N.V. shares and options

Heineken N.V. shares are traded on Euronext Amsterdam, where Heineken N.V. 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 (2024: 614,811 shares).

Market capitalisation

Shares outstanding as at 31 December 2025: 560,557,296 shares of €1.60 nominal value (excluding own shares held by Heineken N.V.).

At a year-end price of €69.74 on 31 December 2025, the market capitalisation of Heineken N.V. as at the balance sheet date was €39.1 billion.

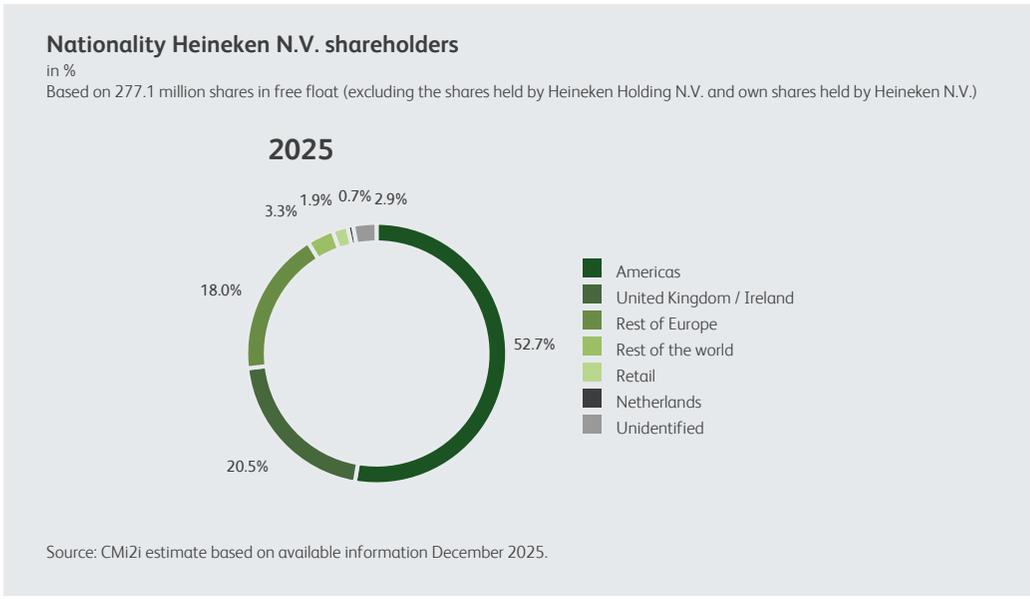
Substantial shareholdings

Pursuant to 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 Wft*), the Netherlands Authority for the Financial Markets (AFM) has been notified about substantial shareholdings regarding Heineken N.V. Based on such filings, and to the best of the Heineken N.V.'s knowledge, as applicable at 31 December 2025 the following shareholders held a substantial shareholding in the Heineken N.V.:

- 1 November 2006: Mrs C.L. de Carvalho-Heineken (indirectly 50.005% through L'Arche Holding S.A.; the direct 50.005% shareholder is Heineken Holding N.V.)*

* The AFM register for substantial shareholdings is no longer up-to-date. For the situation as at 31 December 2025 reference is made to the organisation chart on page 11.

Year-end-price 31 December 2025 €69.74	Highest closing price 26 February 2025 €82.28	Lowest closing price 14 January 2025 €64.08
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American Depositary Receipts

Heineken Holding N.V. and Heineken N.V.'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 the ADRs and the ordinary Dutch (€ denominated) shares is 2:1, i.e. two ADRs represent one Heineken Holding N.V. or Heineken N.V. 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

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.

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.

Contact Heineken Holding N.V. and Heineken N.V.

Further information on Heineken Holding N.V. is available on the website www.heinekenholding.com. and by telephone on +31 20 622 11 52. Further information on Heineken N.V. is available on the website www.theheinekencompany.com. Information on Heineken Holding N.V. and Heineken N.V. is also available from the Investor Relations department, telephone +31 20 523 95 90, or by e-mail: investors@heineken.com.

Financial calendar in 2026 for both Heineken Holding N.V. and Heineken N.V.

Announcement of 2025 results	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

* Shareholders of Heineken Holding N.V. are entitled to attend the meetings of shareholders of Heineken N.V., to put questions at those meetings and to participate in the discussions.

Historical Summary

Revenue and profit

In millions of €	2025	2024	2023	2022	2021
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) attributable to the shareholders of the Company	952	498	1,174	1,343	1,663
Non-controlling interests in Heineken N.V.	933	480	1,130	1,339	1,661
	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	30.8	28.7	27.0	29.3	23.8
Dividend (proposed)	530	526	489	498	357
as % of net profit (beia)	19.9	19.2	18.6	17.6	17.5

Per share

In €	2025	2024	2023	2022	2021
Cash flow from operating activities	17.83	19.46	15.60	15.61	14.52
Net profit (beia) – basic	9.47	9.69	9.27	9.85	7.09
Net profit (beia) – diluted	9.47	9.69	9.27	9.85	7.09
Dividend (proposed)	1.90	1.86	1.73	1.73	1.24
Shareholders' equity	30.70	33.76	34.28	33.66	29.83

Cash flow statement

In millions of €	2025	2024	2023	2022	2021
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	1,472	(1,375)	519	(2,028)	(2,087)
Net cash flow	2,753	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

	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	1.67	1.53	1.63	1.40	1.59

Financing

In millions of €

Share capital	461	461	461	461	461
Reserves and retained earnings	8,169	9,085	9,272	9,233	8,132
Heineken Holding N.V. shareholders' equity	8,630	9,546	9,733	9,694	8,593
Non-controlling interests in Heineken N.V.	9,069	9,737	9,928	9,857	8,763
Non-controlling interests in Heineken N.V. group companies	2,636	2,821	2,733	2,369	2,344
Total equity	20,335	22,104	22,394	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	53,474	53,475	54,758	52,406	48,850
Shareholders' equity/ Total liabilities	0.26	0.30	0.30	0.32	0.29

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	5,990	6,198	6,806	6,360	6,109
Total non-current assets	40,538	42,576	43,359	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	4,816	2,350	2,377	2,765	3,248
Total current assets	12,936	10,899	11,399	11,015	9,578
Total assets	53,474	53,475	54,758	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

Key figures ¹	2024					2025					
	(in € million unless otherwise stated)	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	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 %	—	(5,504)	212	—	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	—	110	108	(1.8)%	—	108	(10)	—	7	6.5 %
Interest expense	(680)	27	(653)	(620)	8.8 %	(10)	(629)	25	—	(2)	(0.3)%
Net interest income/(expenses)	(570)	27	(543)	(512)	10.2 %	(10)	(522)	16	—	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)	—	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 of Heineken N.V.	978	1,761	2,739	1,885	92.7 %	777	2,662	(156)	(55)	135	4.9 %
Net profit attributable to shareholders of the Company	498	897	1,396	952	90.9 %	393	1,344	(79)	(28)	68	4.9 %
EBITDA²	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.

Key figures ¹	2023					2024					
	Reported	Eia	Beia	Reported	Total growth %	Eia	Beia	Currency translation	Consolidation impact	Organic growth	Organic growth %
(in € million unless otherwise stated)											
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 %	—	110	(11)	—	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 of Heineken N.V.	2,304	329	2,632	978	(57.6)%	1,761	2,739	(54)	(32)	192	7.3 %
Net profit attributable to shareholders of the Company	1,174	167	1,341	498	(57.5)%	897	1,396	(27)	(16)	98	7.3 %
EBITDA²	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.

HEINEKEN

Heineken Holding N.V., Heineken N.V., its subsidiaries and interests in joint ventures and associates.

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 Heineken Holding N.V.).

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.

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 shares outstanding, adjusted for the weighted average number of own shares purchased or held.

Working capital

The sum of inventories and trade and other receivables less trade and other payables and returnable packaging deposits.

Information

Disclaimer

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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