



Heineken N.V.
Remuneration Report 2025

1 Remuneration Report 2025

Heineken
N.V.
Annual
Report
2025

Introduction

Report
of the
Executive
Board

Report
of the
Supervisory
Board

Financial
Statements

Sustainability
Statements

Other
Information



Annual statement from the Remuneration Committee Chair

Dear Shareholder,

On behalf of the Supervisory Board, I am pleased to present the Remuneration Report for 2025. This report sets out the remuneration policies for the Executive Board and the Supervisory Board and explains how these policies were applied during the year.

Societal support

At the Annual General Meeting held on 17 April 2025, the mandatory advisory vote on the Remuneration Report was supported by 95.26% of the votes cast.

In line with our long-standing remuneration principles, our approach is designed to support HEINEKEN's sustainable long-term value creation, with a clear pay-for-performance link, strong governance and appropriate sensitivity to the broader societal debate on executive remuneration.

Stakeholder engagement

Over recent years, we have strengthened our engagement with shareholders and other stakeholders on remuneration topics, while expanding our disclosures to enhance transparency and understanding. In 2024 limited changes to our Remuneration Policy were adopted at the Annual General Meeting with strong shareholder support, which we view as an important signal of confidence in both our framework and our commitment to clear disclosure and dialogue. We greatly appreciate the ongoing dialogue and support from our shareholders and stakeholders, and we will continue to consider their input when shaping future developments to our remuneration policies.

Scenario analysis

As Chair of the Remuneration Committee, my focus is to ensure that remuneration outcomes remain aligned with business performance and the long-term interests of HEINEKEN and its stakeholders. This includes regular scenario analyses, careful consideration of external context and, where needed, the responsible use of supervisory discretion to ensure outcomes remain appropriate and defensible.

As part of this assessment, we review whether short-term and long-term incentive outcomes remain aligned with the Company's performance relative to its peers. HEINEKEN performance and incentive outcomes linked to financial metrics are assessed against the Global Peer Group. Where the Committee observes a misalignment between relative performance and payout outcomes, we investigate the underlying drivers and determine whether any adjustments are warranted, within the boundaries of the remuneration policy and applicable governance.

Executive Board remuneration in 2025

Base salary adjustments

As part of the annual review of Executive Board remuneration, the Remuneration Committee observed that the target salary levels for both the CEO and the CFO remained below the policy positioning versus the peer group median. To support continued competitiveness and to progressively close the gap towards the peer group median, the CEO and CFO received base salary increases of 5% and 4%, respectively, effective January 2025.

2025 short-term incentive outcomes and vesting of the 2023-2025 long-term incentive

In 2025, significant headwinds impacted our financial performance and created new business challenges. This affected payout outcomes and reinforces the importance of continually embedding learnings into our performance management and value creation practices.

The overall outcome for the 2025 short-term incentive was 89% of target. This reflects HEINEKEN financial performance in 2025 and progress in strengthening competitive cost structures and productivity, as well as continued focus on execution priorities, including EverGreen 2030 internal mobilization and external engagement.

The overall achievement for the 2023-2025 long-term incentive was 44% of target. We did not achieve the targets on the financial metrics over the performance period. The S&R metrics aligned with our Brew a Better World strategy and reflecting our commitment to net-zero ambitions, water efficiency and an inclusive, fair and equitable workplace, were exceeded. This progress underscores our continued commitment to these priorities.

Part III of this report provides further details of the Executive Board's remuneration in 2025.

Looking forward: aligning remuneration with EverGreen 2030

During the year, HEINEKEN announced a sharpened five-year strategy, EverGreen 2030, designed to accelerate growth, step up productivity and future-proof the Company. We also consider this a good moment to update the policy given that it has been four years since it was approved at the 2022 AGM.

In response, the Remuneration Committee—together with the Supervisory Board—reviewed the Executive Board Remuneration Policy and intends to propose changes to further align the policy with EverGreen 2030.

We start from a solid foundation. Building on that foundation, and reflecting EverGreen 2030's emphasis on execution, productivity and capital discipline, we intend to propose the following (subject to the usual governance process, including stakeholder consultation and shareholder approval at the 2026 AGM):

The proposed updates include a number of changes to the long-term incentive (LTI) design and several technical clarifications to the policy. With respect to the LTI, the Company intends to introduce Return on Invested Capital (ROIC) as an LTI metric to strengthen the link between incentives and capital efficiency, update the Earnings per Share calculation methodology to improve alignment with peer practice, update the Sustainability & Responsibility performance metric to provide appropriate flexibility in line with progress made, adjust the weighting of LTI performance metrics to accommodate the introduction of ROIC, and revise the maximum LTI payout cap to further reinforce pay-for-performance. In addition, based on stakeholder engagement during 2025, we intend to introduce formal share ownership guidelines for the Executive Board.

Across all proposed changes, we will continue to apply the same design principles: clarity, measurable performance linkage, an appropriate balance between growth, profitability and cash, and a well-judged mix of financial and non-financial indicators and the Supervisory Board's ability to ensure outcomes remain reasonable and fair.

I would like to thank our shareholders for their continued support and I look forward to presenting this Remuneration Report at the 2026 AGM.

Lodewijk Hijmans van den Bergh

Chairman of the Remuneration Committee



This Remuneration Report includes five sections:

Part I

Describes the prevailing Executive Board remuneration policy, as adopted by the AGM in 2024, and as it has been implemented in 2025.

Part II

Describes the prevailing Supervisory Board remuneration policy, as adopted by the AGM in 2024, and as it has been implemented in 2025.

Part III

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

Part IV

Provides details of the Supervisory Board's actual remuneration ending in, or at year-end 2025.

Part V

Outlines adjustments to the remuneration policy and implementation in 2026.

Part I – Executive Board remuneration policy

Remuneration principles

The Executive Board remuneration policy is designed to meet four key principles:

- **Support the business strategy**
We align our remuneration policy with business strategies focused on creating long-term sustainable growth and shareholder value while maintaining a tight focus on short-term financial results.
- **Pay for performance**
We set clear and measurable targets for our short-term and long-term incentive plans, and we pay higher remuneration when targets are exceeded and lower remuneration when targets are not met.
- **Pay competitively**
We set target remuneration to be competitive with other relevant multinational corporations of similar size and complexity.
- **Pay fairly**
We set target remuneration to be internally consistent and fair; we regularly review internal pay relativities between the Executive Board and the wider employee population and aim to achieve consistency and alignment in, amongst others, remuneration changes, salary structures and the design of variable compensation where possible.

Summary overview of remuneration elements

The Executive Board remuneration policy is simple and transparent in design, and consists of the following key elements:

Remuneration element	Description	Strategic role
Base salary	<ul style="list-style-type: none"> – Involves fixed cash compensation – Aims for the median of the labour market peer group 	<ul style="list-style-type: none"> – Facilitates attraction and is the basis for competitive pay – Rewards performance of day-to-day activities
Short-term incentive	<ul style="list-style-type: none"> – Is based on achievements of annual measures, of which 75% relate to financial and operational measures for Heineken N.V. and 25% to individual leadership measures – Aims, at target level, for the median of the labour market peer group – Is partly paid in cash, and partly in investment shares with a holding period of five calendar years: <ul style="list-style-type: none"> – the part paid in shares is between 25% and 50% of the full before-tax Short-term incentive amount, depending on the individual's choice whether, and to what extent, to exceed the mandatory 25% share investment – the part paid in cash is paid net of taxes (i.e., after deduction of withholding tax due on the full before-tax Short-term incentive amount) – Investment shares are matched on a 1:1 basis after 	<ul style="list-style-type: none"> – Drives and rewards sound business decisions for the long-term health of HEINEKEN – Aligns Executive Board and shareholder interests
Long-term incentive	<ul style="list-style-type: none"> – Is based on achievements of three-year targets for Heineken N.V., of which 75% relate to financial measures and 25% relate to S&R measures – Aims, at target level, for the median of the labour market peer group – Is awarded through the vesting of shares, net of taxes (i.e., after deduction of withholding tax due on the full before-tax Long-term incentive amount) – Vested shares are blocked for another two years, to arrive at a five-year holding restriction after the date of the conditional performance grant 	<ul style="list-style-type: none"> – Drives and rewards sound business decisions for the long-term health of HEINEKEN – Aligns Executive Board and shareholder interests – Supports Executive Board retention
Pensions	<ul style="list-style-type: none"> – Defined Contribution Pension Plan and/or Capital Creation Plan 	<ul style="list-style-type: none"> – Provides for employee welfare and retirement needs
Benefits	<ul style="list-style-type: none"> – Provides a range of benefits, including, but not limited to, company car, fuel and health insurance – Aims to be in line with local market practice 	<ul style="list-style-type: none"> – Provides market competitive benefits to aid retention

3 Remuneration Report 2025

Labour market peer group

A global labour market peer group was adopted by the AGM in 2011 and subsequently adjusted in 2012 and 2017. The median target remuneration of this peer group is a reference point for the target remuneration of the CEO and CFO. Each year, the Remuneration Committee validates the peer group to ensure relevance and recommends adjustments to the Supervisory Board if needed, for final adoption by the AGM.

The peer group consists of the following companies:

Anheuser-Busch InBev (BE)	Diageo (UK)	Nestlé (CH)
Carlsberg (DK)	Henkel (DE)	PepsiCo (US)
Coca-Cola (US)	Kimberly-Clark (US)	Pernod Ricard (FR)
Colgate-Palmolive (US)	Mondelēz International (US)	Unilever (UK)
Danone (FR)	L'Oréal (FR)	

Base salary

Every year, the peer group and base salary levels are reviewed, and the Remuneration Committee may propose adjustments to the Supervisory Board. HEINEKEN aims to compensate at median on-target remuneration of the peer group. However, when changes in base salary are considered, broader factors are taken into account, including but not limited to individual and business performance and internal pay relativities.

Short-term incentive

The Short-term incentive (STI) is designed to drive and reward the achievement of HEINEKEN's annual performance targets. Through its payout in both cash and investment shares it also drives and rewards sound business decisions for HEINEKEN's long-term health while aligning Executive Board and shareholder interests at the same time. The target STI opportunities are 150% of base salary for the CEO and 110% of base salary for the CFO.

The STI opportunities are for a weighted 75% based on financial and operational measures for Heineken N.V., and for a weighted 25% on individual leadership measures. At the beginning of each year, the Supervisory Board establishes the performance measures, their relative weights and corresponding targets based on HEINEKEN's business priorities for that year. The Supervisory Board ensures that a balanced mix of financial, operational and individual performance measures is selected, which incentivises executives to achieve our annual business strategy and the growth of shareholder value.

The financial and operational measures and their relative weights are reported in the Remuneration Report upfront (ex-ante); the numerical performance targets are disclosed after the close of the financial year (ex-post) as they are considered commercially sensitive. In the first weeks of the following year, the Supervisory Board reviews Company and individual performance against the pre-set targets and approves the STI payout levels based on the performance achieved. The performance on the financial measures will be reported on actual measure achievement results.(cf. Part III).

The STI payout for 2025 is subject to four performance measures: Organic Net Revenue Growth (weight: 35%), Organic Operating Profit beia Growth (weight: 15%), Free Operating Cash Flow (weight: 25%) and Individual Leadership measures (weight: 25%). The individual leadership objectives were tied to the achievement of our EverGreen strategy and are detailed in Part III of this report. The STI payout for 2026 will be subject to the same four performance measures: Organic Net Revenue Growth (weight: 35%), Organic Operating Profit beia Growth (weight: 15%), Free Operating Cash Flow (weight: 25%) and

Individual leadership measures (weight: 25%). The individual leadership objectives are tied to the achievement of our EverGreen strategy.

For each performance measure, a threshold, target and maximum performance level are set with the following STI payout, as a percentage of target payout:

Threshold performance

50% of target payout

Target performance

100% of target payout

Maximum performance

200% of target payout.

For each measure, payout in between these performance levels is on a straight-line basis; below threshold performance, the payout is zero, whereas beyond maximum performance it is capped at 200% of payout at target.

In line with policy, 25% of the STI payout is paid out in shares, referred to as investment shares. At their discretion, the Executive Board members have the opportunity to indicate before the end of the performance year whether they wish to receive up to another 25% of their STI payout in additional investment shares. All investment shares thus received are then blocked and cannot be sold under any circumstance, including resignation, for five calendar years to link the value of the investment shares to long-term Company performance. Withholding tax on the investment shares and on the cash part of the STI payout is settled with the cash part at the time of payout. After the blocking period is completed after five calendar years, the Company will match the investment shares 1:1 in the first weeks of the following year, i.e., one matching share is granted for each investment share. As of then, there are no holding requirements on these investment shares anymore, and there are no holding requirements on the resulting matching shares that remain after withholding tax on these shares.

According to plan rules, matching entitlements will be forfeited in case of dismissal by the Company for an urgent reason within the meaning of the law ('dringende reden'), or in case of dismissal for cause ('gegronde reden') whereby the cause for dismissal concerns unsatisfactory functioning of the Executive Board member. With this 'deferral-and-matching' proposition a significant share ownership by the Executive Board is ensured, creating an increased alignment with the interests of shareholders. The Supervisory Board has the power to revise the amount of the STI payout to an appropriate amount if the STI payout that would have been payable in accordance with the agreed payment schedule would be unacceptable according to standards of reasonableness and fairness. The Supervisory Board is entitled to claw back all or part of the STI payout (in cash, investment shares or matching shares) insofar as it has been made on the basis of incorrect information about achieving the performance conditions.



4 Remuneration Report 2025

Long-term incentive

The Long-term incentive (LTI) is designed to drive and reward sound business decisions for HEINEKEN's long-term health, and to align the Executive Board with shareholder interests by linking rewards to HEINEKEN's share price performance. The target LTI opportunities are 170% of base salary for the CEO and 135% of base salary for the CFO.

Each year, a target number of performance shares is conditionally granted based on the aforementioned target LTI opportunity percentage, the base salary of that year, and the closing share price of 31 December of the preceding year. The vesting of these performance shares is contingent on HEINEKEN's performance over a period of three years on four fundamental financial performance measures:

Organic Net Revenue Growth (25%)

To drive top line growth

Earnings Per Share (EPS) beia Growth (25%)

To drive overall long-term Company performance

Free Operating Cash Flow (25%)

To drive focus on cash

S&R measures (25%)

To drive the Sustainability & Responsibility agenda

These four performance measures have equal weight to minimise the risk that participants over-emphasise one performance measure to the detriment of others. At the beginning of each performance period, the Supervisory Board establishes the corresponding numerical targets for these performance measures based on HEINEKEN's business priorities. The financial targets are not disclosed upfront as they are considered to be commercially sensitive.

In the first weeks after the end of the performance period, the Supervisory Board reviews the Company's performance against the pre-set targets, and approves the LTI vesting based on the performance achieved. The performance on each of the measures is reported on actual measure achievement results in the Remuneration Report after the performance period has been completed.

The S&R measures and corresponding performance targets for the 2025-2027 Long-term incentive were set in line with our Brewing a Better World ambitions. They are as follows:

S&R Measures		Weight	Threshold	Target ¹	Maximum
Carbon emissions reduction in scope 1&2	% vs 2022 baseline	8.33 %	-50.0 %	-54.0 %	≥58.0 %
Water efficiency improvement	% vs 2024 baseline	8.33 %	-7.0 %	-9.0 %	≥10.0 %
Women at senior manager level	% in 2027	8.33 %	32.1 %	34.3 %	≥35.5 %

¹ Target to have been achieved at the end of the 2025-2027 performance period.

For each performance measure, a threshold, target and maximum performance level are set with the following performance share vesting schedule:

Threshold performance

50% of performance shares vests

Target performance

100% of performance shares vests

Maximum performance

200% of performance shares vests.

For each measure, vesting in between these performance levels is on a straight-line basis; below threshold performance the vesting is zero, whereas beyond maximum performance it is capped at 200% of vesting at target.

The Supervisory Board has the power to revise the amount of performance shares that will vest to an appropriate number if the number of performance shares that would have vested under the agreed vesting schedule would be unacceptable according to standards of reasonableness and fairness. The Supervisory Board is entitled to claw back all or part of the shares transferred to the Executive Board members upon vesting (or the value thereof) insofar as vesting occurred on the basis of incorrect information about achieving the performance conditions. The vested performance shares that remain after withholding tax are subject to an additional holding restriction of two years, to arrive at a five-year holding restriction after the date of the conditional performance grant.

Pay mix

The mix between fixed pay and variable pay for various levels of performance is illustrated below. In these charts, fixed pay refers to base salary only, excluding pensions and other emoluments, and variable pay consists of the aforementioned Short-term and Long-term incentive opportunities, including the 'deferral-and-matching' proposition. Share price movements during performance and holding periods are hereby not included since these are unknown in the context of target remuneration.

CEO target pay mix 2025



CFO target pay mix 2025



■ Fixed pay ■ Variable pay

5 Remuneration Report 2025

Heineken
N.V.
Annual
Report
2025

Introduction

Report
of the
Executive
Board

Report
of the
Supervisory
Board

Financial
Statements

Sustainability
Statements

Other
Information



Pensions

The members of the Executive Board participate in a defined contribution Capital Creation Plan. As of 2015, following pension reforms in the Netherlands, new members of the Executive Board receive the same contribution as new executives under Dutch employment contract below the Executive Board, which is currently 18% of base salary. This applies to our current CEO and CFO. Both Executive Board members have chosen to receive their full pension contributions as taxable income, as opposed to applying tax deferral to the maximum amount possible.

Benefits

The members of the Executive Board are eligible to receive benefits in line with HEINEKEN's most senior employees. The benefits include, but are not limited to, company car, fuel and health insurance. Other benefits could be offered in circumstances where this allows executives to successfully fulfil the responsibilities of their role. For example, in case of a relocation the appropriate relocation support is provided. The levels of the benefits will be competitive in the relevant local market and could be changed year on year.

Loans

HEINEKEN does not provide loans to the members of the Executive Board.

Term of appointment

New members of the Executive Board are appointed by the AGM for the duration of 4 years, subject to reappointment by the AGM.

Notice period

The service agreement may either be terminated by the member of the Executive Board or by the Company. The notice period will not be more than 12 months for both the Company and the individual.

Compensation rights on termination of employment/service agreement

If the Company gives notice of termination of the employment agreement of a member of the Executive Board for a reason which is not an urgent reason ('dringende reden') within the meaning of the law, or decides not to extend the service agreement upon its expiry, or if the AGM does not re-appoint them as member of the Executive Board for a subsequent term, the Company shall pay an amount equal to one year of base salary.

The treatment of incentive awards will depend on the circumstances of departure. A proposal will be made by the Remuneration Committee to be pursued by the Supervisory Board. In case of dismissal by the Company for an urgent reason within the meaning of the law ('dringende reden'), or in case of dismissal for cause ('gegronde reden') whereby the cause for dismissal concerns unsatisfactory functioning of the Executive Board member, the unvested incentive awards will be forfeited.

Derogation clause

The Supervisory Board, upon recommendation of the Remuneration Committee, may temporarily deviate from any sections of the Policy based on its discretion in the circumstances described below:

- Upon change of the Executive Board member in accordance with the new hire policy
- In any other circumstance where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability

New hire policy

Our recruitment policy is to offer a compensation package that allows HEINEKEN to attract, retain and motivate the individual with the right skills for the required role. When determining remuneration for an Executive Board member, the Supervisory Board will, at the recommendation of the Remuneration Committee, consider the role's requirements, business needs, the individual's skills and experience and the relevant external talent market.

Where an individual is recruited externally for an Executive Board member position, the remuneration package in their prior role will be taken into account. The Supervisory Board will seek to align the new member's remuneration package with the Executive Board Remuneration Policy. The Company may offer compensation to buy out awards or other lost compensation which the candidate held prior to joining HEINEKEN, but which lapsed upon leaving their previous employer. The rationale of any such award will be disclosed in the Remuneration Report.

Where an individual is appointed to the Executive Board through internal promotion or following a corporate transaction (e.g., an acquisition), the Board retains the ability to honour any legally binding legacy arrangements agreed prior to the appointment.

Remuneration Governance

The Remuneration Committee makes the proposal to the Supervisory Board for the Remuneration Policy to be pursued and makes a proposal for the remuneration of the individual members of the Executive Board for adoption by the Supervisory Board. In accordance with Dutch Law, the remuneration policy will be submitted for approval to the AGM at least every four years, or in case of material amendments to the policy. The Executive Board members shall not participate in the decision making regarding their own remuneration to avoid conflict of interest.



Part II – Supervisory Board remuneration policy

Remuneration principles

The Supervisory Board remuneration policy is designed to attract and retain high-class and diverse profiles with relevant skills and experience that are required to perform the Supervisory Board's duties and it ensures appropriate corporate governance by meeting the following key principles:

– Support the business strategy

We align our remuneration policy with business strategies focused on creating long-term sustainable growth and shareholder value.

– Pay for purpose

We align our remuneration policy to promote the independence and objectivity of our Supervisory Board members, which is a key element to best serve the long-term interest of the company.

– Pay competitively

We set remuneration levels to be competitive with other relevant multinational corporations of similar size and complexity.

While establishing and implementing the policy, the perspective and input of internal and external stakeholders and the external environment in which HEINEKEN operates, are taken into consideration. HEINEKEN is also committed to an ongoing dialogue with shareholders and seeks the views of significant shareholders before any material changes to remuneration arrangements are put forward for approval.

Summary overview of remuneration elements

The Supervisory Board remuneration policy is simple and transparent in design, and consists of the following key elements:

Element	Purpose	Description
Base Board Fees	<ul style="list-style-type: none"> Supervisory Board members receive a fixed cash compensation for their services. In line with the Dutch Corporate Governance code, no variable pay and/or equity awards are offered. In order to provide a fee level that is competitive with other companies comparable to HEINEKEN, reviews are conducted on a regular basis. 	<ul style="list-style-type: none"> The Remuneration Committee is responsible for reviewing the compensation levels on a regular basis and to bring forward proposals (if any) to the Supervisory Board. Proposals are submitted to the Annual General Meeting for approval. This review is done through a benchmark assessment against a pan-European peer group consisting of companies that are of comparable size to HEINEKEN.
Committee Fees	<ul style="list-style-type: none"> Supervisory Board members are compensated for additional responsibilities such as Committee membership. In order to provide a fee level that is competitive with other companies comparable to HEINEKEN, reviews are conducted on a regular basis. 	<ul style="list-style-type: none"> Members are eligible to receive additional fees in respect of serving as a Chairman or Member of a Committee. Fee levels between Committees can differ if this is deemed appropriate depending on the time commitment and responsibilities associated with the Committee membership. Fees are additive; if a Board member serves in multiple Committees, the compensation will consist of the Board membership fee and the sum of the corresponding Committee fees.
Allowances and Benefits	<ul style="list-style-type: none"> Supervisory Board members are reimbursed and compensated for additional efforts that enable them to exercise their role. 	<ul style="list-style-type: none"> Members receive reimbursement of travel expenses and are compensated for intercontinental travel required to exercise their role. Small benefits such as retirement gifts may also be provided.

Company performance

Organic Net Revenue Growth
1.6%

2024: 5.0%

Operating Profit beia Growth
4.4%

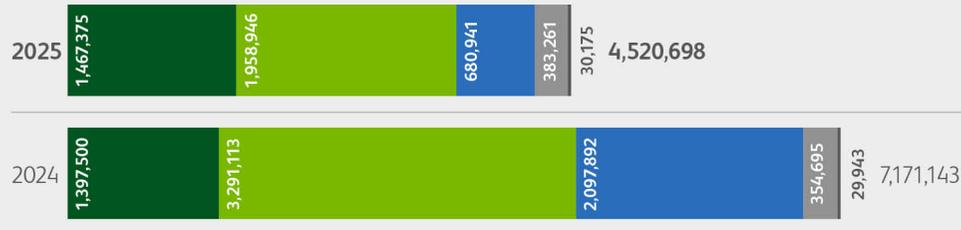
2024: 8.3%

Free Operating Cash Flow
€2,602m

2024: €3,058m

Chief Executive Officer

Actual remuneration

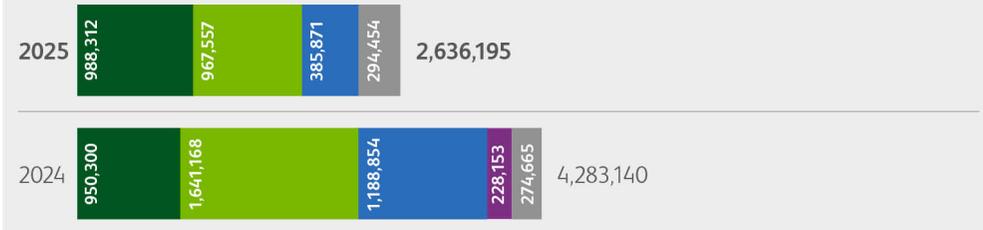


Total fixed versus total variable remuneration



Chief Financial Officer

Actual remuneration

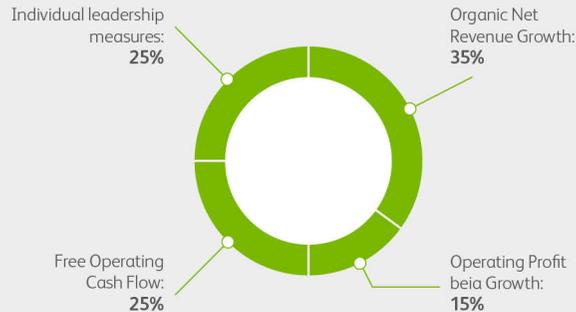


Total fixed versus total variable remuneration

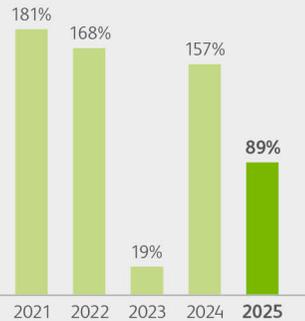


Short- and long-term incentive performance

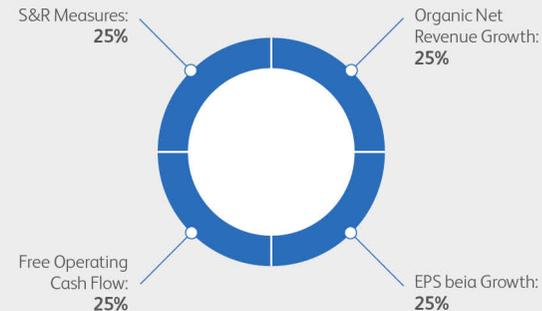
Performance measures 2025 STI



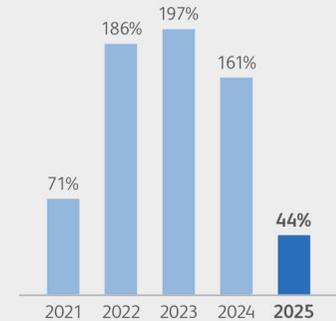
Historical STI performance



Performance measures 2023-2025 LTI



Historical LTI performance



Key: ■ Base salary ■ Short-term incentive (STI) ■ Long-term incentive (LTI) ■ Extraordinary share award ■ Pension contributions ■ Other emoluments ■ Fixed remuneration ■ Variable remuneration



8 Remuneration Report 2025

The following table provides an overview of the Executive Board actual remuneration that became unconditional in, or at year-end of, 2025. For disclosures in line with IFRS reporting requirements, which are 'accrual-based' over earning/performance periods and partly depend on estimations/assumptions, see note 13.3 'Related parties' on page 132.

As part of its annual agenda, the Remuneration Committee conducted scenario analyses to evaluate the potential financial outcomes of meeting different performance levels. These analyses considered how such outcomes would affect the structure and value of the Executive Board's total remuneration and whether they would align with our remuneration policy principles. Further details on these analyses can be found in the Annual Statement from the Remuneration Committee Chair.

	(1) Base salary in €	(2) 2025 Short-term incentive in €	2023-2025 Long-term incentive		Matching entitlements		(7) Pension costs in €	(10) Other emoluments in €	(11) Total in €
			(3) No. of performance shares vesting	(4) Value of performance shares vesting in €	(5) No. of matching entitlements vesting	(6) Value of matching entitlements vesting in €			
Van den Brink	1,467,375	1,958,946	9,764	680,941	—	—	383,261	30,175	4,520,698
Van den Broek	988,312	967,557	5,533	385,871	—	—	294,454	—	2,636,195

ad (1) – Base salary

These base salaries have been paid to the members of the Executive Board for 2025.

ad (2) – 2025 Short-term incentive

The 2025 Short-term incentive (STI) relates to the performance year 2025 and becomes payable in 2026. The target opportunities were 150% of base salary for the CEO and 110% of base salary for the CFO.

The 2025 STI was subject to four performance measures: Organic Net Revenue Growth (weight: 35%), Organic Operating Profit beia Growth (weight: 15%), Free Operating Cash Flow (weight: 25%) and Individual leadership measures (weight: 25%). The following table shows the performance targets and intervals, as well as the actual achievements as determined by the Supervisory Board for each of these measures.

Performance Measure	Weight	Threshold	Target	Maximum	Achievement	Payout
Organic Net Revenue Growth (%)	35 %	2.0 %	4.0 %	5.5 %	1.6 %	0 %
Operating Profit beia Growth (%)	15 %	3.0 %	5.0 %	7.0 %	4.4 %	13 %
Free Operating Cash Flow (€ m)	25 %	2,100	2,300	2,500	2,602	50 %
Individual leadership measures	25 %	-	-	-	-	25 %
Total	100 %					89 %

The Individual leadership measures were a mix of quantitative and qualitative measures tied to the achievement of our EverGreen strategy. They included Organic Net Profit beia Growth (weight: 10%), Fixed cost as a percentage of revenue (weight: 3.75%), Ensure competitive cost structures and productivity (weight: 3.75%) and Focus on winning and EverGreen 2030 internal mobilization and external engagement (weight: 7.5%). Performance on Organic Net Profit beia Growth was above target. Significant advances were made in Ensuring competitive cost structures and productivity.

The resulting STI payout for 2025 is 89% of the target opportunity for both members of the Executive Board. In line with policy, 25% of the STI payout is paid out in investment shares against the closing share price of 10 February 2026, the publication date of the full year results. In addition, the Executive Board members had the opportunity to indicate before the end of the 2025 performance year whether they wished to receive up to another 25% of their STI payout in additional investment shares. For 2025, both Executive Board members elected to receive an additional 25% investment shares beyond the mandatory 25% share investment.

The investment shares are restricted for sale for five calendar years, after which they are matched 1:1 by matching shares. Revision and clawback provisions apply to the STI, including the related matching share entitlement. The table below provides an overview of the investment shares at year-end that were awarded as part of STI payouts in the past, and that have remained blocked and await 1:1 matching by the Company, provided the conditions thereto are met. Only when the holding period of the investment shares has been completed will the matching share entitlements be converted into shares and transferred to the recipient.

	STI payout for	% of STI payout invested in shares	Award date	No. of investment shares awarded	Value of investment shares as of the award date in €	End of blocking period	Value of investment shares as of 31.12.2025 ¹ in €
Van den Brink	2025	50 %	11.02.2026	tbd	ca. 979,473	31.12.2030	n/a
	2024	50 %	12.02.2025	21,222	1,645,554	31.12.2029	1,480,022
	2023	50 %	15.02.2024	1,984	172,886	31.12.2028	138,364
	2022	50 %	15.02.2023	15,674	1,469,908	31.12.2027	1,093,105
	2021	50 %	16.02.2022	16,327	1,583,719	31.12.2026	1,138,645
Van den Broek	2025	50 %	11.02.2026	tbd	ca. 483,779	31.12.2030	n/a
	2024	50 %	12.02.2025	10,582	820,528	31.12.2029	737,989
	2023	50 %	15.02.2024	963	83,916	31.12.2028	67,160
	2022	50 %	15.02.2023	7,613	713,947	31.12.2027	530,931
	2021	50 %	16.02.2022	4,626	448,722	31.12.2026	322,617

¹ The closing share price on 31 December 2025 was €69.74.



9 Remuneration Report 2025

Heineken
N.V.
Annual
Report
2025

Introduction

Report
of the
Executive
Board

Report
of the
Supervisory
Board

Financial
Statements

Sustainability
Statements

Other
Information

ad (3) – 2023-2025 Long-term incentive: Number of performance shares vesting

The 2023-2025 Long-term incentive (LTI) relates to the performance period 2023-2025 and vests shortly after 11 February 2026, the publication date of the full year 2025 results. The target LTI opportunities at grant were 150% of base salary for the CEO and 125% of base salary for the CFO.

The vesting of the LTI award for performance period 2023-2025 was subject to company performance on three financial measures with equal weight and three S&R measures with equal weight. The table to the right shows the weights, performance targets and intervals, as well as the actual achievements as determined by the Supervisory Board for each of these measures.

As a result, the vesting of the LTI grant for performance period 2023-2025 will be equal to 44% of the vesting at target level. For the CEO, this performance implies that 9,764 shares will vest shortly after 11 February 2026, as a result of the 22,190 conditional performance shares granted to him in 2023 as CEO and Member of the Executive Board. For the CFO, this performance implies that 5,533 shares will vest as a result of the 12,574 conditional performance shares granted to him in 2023 as CFO and Member of the Executive Board. The resulting share awards are defined in before-tax terms (i.e., before the deduction of withholding tax due). Revision and clawback provisions apply to this award.

The table below provides an overview of outstanding LTI awards (awards granted but not yet vested, or awards vested but still blocked) as of 31 December 2025.

Performance Measure	Weight	Threshold	Target	Maximum	Achievement	Vesting
Organic Net Revenue Growth (%)	25 %	5.5 %	7.5 %	9.5 %	4.0 %	— %
EPS beia Growth (%)	25 %	6.0 %	8.0 %	10.0 %	(0.9)%	— %
Free Operating Cash Flow (€ m)	25 %	7,700	7,800	8,100	7,420	— %
Carbon emissions reduction (%)	8.33 %	32.0 %	35.0 %	38.0 %	42.0 %	17 %
Water efficiency improvement (%) ¹	8.33 %	12.0 %	15.0 %	18.0 %	16.7 %	13 %
Women at Senior Manager level (%)	8.33 %	28.0 %	30.0 %	32.0 %	31.4 %	14 %
Total	100 %					44 %

¹ Adjusted to account for acquisitions and divestitures in the period.

	Grant date	No. of shares conditionally granted at target level ¹	Value of shares conditionally granted in €	Vesting date ²	No. of shares vesting on the vesting date ³ (before tax)	No. of shares vesting on the vesting date ⁴ (after tax)	End of blocking period	Value of unvested or blocked shares as of 31.12.2025 ⁵ in €
Van den Brink	2025	36,311	2,494,566	02.2028	t.b.d.	t.b.d.	15.02.2030	1,345,424
	2024	25,841	2,375,822	02.2027	t.b.d.	t.b.d.	16.02.2029	957,460
	2023	22,190	1,950,057	12.02.2026	9,764	5,187	16.02.2028	361,741
	2022	18,967	1,875,078	12.02.2025	30,537	16,224	17.02.2027	1,131,462
	2021	20,555	1,875,027	14.02.2024	40,699	21,623	15.02.2026	1,507,988
	2020	12,144	1,021,310	15.02.2023	22,588	12,000	14.02.2025	836,880
Van den Broek	2025	19,421	1,334,223	02.2028	t.b.d.	t.b.d.	15.02.2030	719,577
	2024	13,954	1,282,931	02.2027	t.b.d.	t.b.d.	15.02.2029	516,983
	2023	12,574	1,105,003	12.02.2026	5,533	2,939	16.02.2028	204,966
	2022	10,748	1,062,547	12.02.2025	17,305	9,194	17.02.2027	641,190
	2021	10,030	914,937	14.02.2024	19,860	10,551	15.06.2026	735,827

¹ Determined according to plan rules, using the closing share price on 31 December of the year preceding the grant date.

² The vesting date is shortly after the publication of the financial statements after completion of the performance period.

³ Vested shares are disclosed in before-tax terms (i.e., before deduction of withholding tax due).

⁴ Vested shares are disclosed in after-tax terms (i.e., after deduction of withholding tax due).

⁵ The values for the grants in 2020, 2021, 2022 and 2023 are based on the actual number of shares vesting on the vesting date after tax withholding, i.e., after applying the relevant income tax rate, whereas the values for the grants in 2024 and 2025 are based on the number of performance shares conditionally granted at target level (since the number of performance shares vesting is yet unknown) after applying the currently prevailing income tax rate. The closing share price on 31 December 2025 was 69.74€.



**ad (4) – 2022-2024 Long-term incentive: Value of performance shares vesting**

The value of performance shares vesting is based on the closing share price on 31 December 2025 of €69.74.

ad (5) – Matching entitlements: Number of matching entitlements vesting

These entries refer to the number of matching share entitlements that vested after year-end 2025 as a result of the investment in shares of part of the STI payout for performance year 2020 and the holding of these investment shares until year-end 2025. Due to the significant impact of the COVID-19 crisis on the Company, the Supervisory Board decided in April 2020 that the 2020 STI relating to the performance year 2020 would not be paid out. Consequently, no matching shares were granted in 2020, and there are no matching share entitlements vesting after year-end 2025.

ad (6) – Matching entitlements: Value of matching entitlements vesting

The value of matching share entitlements vesting is based on the closing share price on 31 December 2025 of €69.74. Due to the significant impact of the COVID-19 crisis on the Company, the Supervisory Board decided in April 2020 that the 2020 STI relating to the performance year 2020 would not be paid out. Consequently, no matching shares were granted in 2020, and there are no matching share entitlements vesting after year-end 2025.

ad (7) – Pension cost

The pension costs involve the employer contributions paid in the Capital Creation Plan as well as the employer contributions to the risk insurances for death and disability.

ad (8) – Other emoluments

The amounts primarily concern car benefits-in-kind.

ad (9) – Total

The sum of all remuneration elements as described in points (1) to (8).

Pay Ratio

In 2025, the ratio between the CEO's annual total remuneration and the average annual total remuneration for HEINEKEN employees was 133. For the CFO, this ratio was 74. Both ratios decreased in comparison to 2024, when ratios were higher due to the higher payout of the 2024 Short-term incentive and 2022-2024 Long-term incentive.

The ratios were calculated by dividing the 2025 total remuneration for the CEO and CFO by the 2025 average total remuneration of all other employees worldwide. As per the revised Dutch Corporate Governance Code, the average total remuneration of all other employees worldwide is derived from note 6.4 on page 96 by dividing the 2025 total personnel expense (after subtracting the expense for the Executive Board and external contractors) by the reported FTE (minus two, and excluding external contractors), leading to an amount of 49,390 (versus 48,427 in 2024). The total remuneration for the CEO and CFO is retrieved from note 13.3 on page 132.

In accordance with the Dutch Corporate Governance Code, the Supervisory Board takes into account the internal pay ratios as one factor to determine the appropriateness of the implementation of the remuneration policy. However, pay ratios are affected by various factors such as a company's industry, geographical reach, and organisational structure. HEINEKEN has a wide geographical footprint, with the majority of its business and employees in emerging markets where pay levels and structures differ widely from those in the Netherlands and Europe. The company also has a large number of breweries and in-house sales forces across the world, which further adds to the diversity of pay within the organization. This will differ for other companies in other industries. Therefore, external comparison of pay ratios will not always be meaningful.

Moreover, pay ratios can also be highly variable over time due to factors such as fluctuations in exchange rates, and are heavily influenced by the Company's annual performance, which impacts the Executive Board's remuneration more significantly than it does for all other employees. To address these limitations, the Supervisory Board evaluates not only the actual pay ratios but also their evolution, particularly in relation to the Company's performance.

Comparative overview of remuneration and company performance

The following table provides a comparative overview since 2020 of annual Executive Board remuneration, average employee remuneration, Executive Board pay ratio, and company performance:

Year	Total remuneration in thousands of € ¹		Average employee total remuneration in thousands of € ²	Pay ratio ³		Organic net revenue growth % ⁴
	CEO	CFO		CEO	CFO	
2025	6,551	3,676	49.4	133	74	1.6 %
2024	8,998	5,003	48.4	186	103	5.0 %
2023	3,879	2,902	46.5	83	62	5.5 %
2022	8,944	5,794	45.3	198	128	21.2%
2021	8,437	4,228	40.8	207	104	12.2%

1 Total remuneration for the CEO and CFO as per note 13.3 Related Parties (i.e., fixed salary, short-term and long-term incentives, pension contributions and other emoluments).

2 Total personnel expense in thousands of € (after subtracting the expense for the Executive Board and external contractor) divided by the reported FTE (minus two).

3 Total remuneration for the CEO and CFO divided by the average total remuneration of all other employees worldwide.

4 Organic net revenue growth percentage for the financial year (performance measure for Short-term and Long-term incentives).

Part IV – The Supervisory Board actual remuneration for performance ending in, or at year-end, 2025

In accordance with the Supervisory Board remuneration policy, the Members of the Supervisory Board receive a fixed remuneration for their services. Members are also compensated for intercontinental travel required to exercise their role. The following table provides an overview of the Supervisory Board actual remuneration for year-end, 2025. In alignment with IFRS reporting requirements, this disclosure can also be found in note 13.3 Related Parties.

In thousands of €	2025 Base Board Fee	2025 Committee Fees	2025 Allowances and Benefits	2025 Total Remuneration	2024 Total Remuneration	2023 Total Remuneration	2022 Total Remuneration	2021 Total Remuneration
M.R. de Carvalho	115	75	10	200	200	141	135	135
P. Mars Wright	115	50	40	205	215	144	144	126
M. Helmes	115	70	—	185	195	146	133	125
R.L. Ripley	115	55	50	220	220	148	148	125
N. Paranjpe ¹	115	35	31	181	173	119	110	78
B. Pardo ²	115	50	38	203	178	91	—	—
L.J. Hijmans van den Bergh ²	115	65	10	190	190	83	—	—
P.T.F.M. Wennink ³	140	142	10	292	138	—	—	—
A.A.C. de Carvalho ⁴	81	21	10	112	—	—	—	—
R.J.M.S. Huët ⁵	75	73	—	148	305	231	225	225
M. Das ⁶	58	—	—	58	115	130	130	130
I.H. Arnold ⁷	—	—	—	—	—	55	110	110
J.A. Fernández Carbajal ⁸	—	—	—	—	—	33	166	142
F.J. Camacho Beltran ⁸	—	—	—	—	—	28	100	—
J.G. Astaburuaga Sanjinés ⁹	—	—	—	—	—	—	55	122
V.C.O.B.J. Navarre ¹⁰	—	—	—	—	—	—	—	45
	1,159	636	199	1,994	1,929	1,349	1,456	1,363

1 Appointed on 22 April 2021

2 Appointed on 20 April 2023

3 Appointed on 25 April 2024

4 Appointed on 17 April 2025

5 Stepped down on 17 April 2025

6 Stepped down on 17 April 2025

7 Stepped down on 20 April 2023

8 Stepped down on 15 February 2023

9 Stepped down on 21 April 2022

10 Stepped down on 22 April 2021



Part V – Adjustments to the remuneration policy and implementation in 2026**Policy**

Following the announcement of HEINEKEN's sharpened five-year strategy, EverGreen 2030, the Remuneration Committee, together with the Supervisory Board, has reviewed the Executive Board Remuneration Policy to ensure it continues to support the strategic priorities, reinforces sustainable long-term value creation and remains clear, robust and competitive in an evolving external environment. The Company will bring an updated policy to a shareholder vote at the 2026 AGM. The proposed changes are designed to further strengthen the alignment between remuneration outcomes and delivery of EverGreen 2030, with particular focus on execution and capital discipline, while maintaining the policy's core pay-for-performance principles, transparency and responsible governance.

The proposed amendments include changes to the long-term incentive design to better reflect the value drivers under EverGreen 2030. In particular, HEINEKEN intends to introduce Return on Invested Capital as an additional performance metric to strengthen the link between executive remuneration and capital efficiency and disciplined investment decision-making.

Additionally, reflecting the stakeholder feedback received during 2025 stakeholder consultation process, the Company intends to introduce formal share ownership guidelines for the Executive Board to strengthen alignment with shareholders and support a long-term ownership mindset.

These proposals will be subject to the usual governance process and will be presented for shareholder approval at the 2026 AGM, with implementation intended for the 2026 performance year.

Implementation

The base salary for the CEO was increased by 4% from €1,467,375 to €1,526,070, effective January 1, 2026. Similarly, the base salary for the CFO was increased by 4% from €988,312 to €1,027,845, effective on the same date. These salary adjustments are consistent with the increases received by other HEINEKEN employees based in the Netherlands and pay developments in the external market.

Supervisory Board Heineken N.V.
Amsterdam, 10 February 2026





 **HEINEKEN**