

Introduction

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

The Company’s management and supervision structure is organised in a so-called two-tier system, consisting of an Executive Board of two executive members) and a Supervisory Board (made up of ten non-executive members).

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

The Company complies with, among other regulations, the Dutch Corporate Governance Code of 20 December 2022 (the ‘Code’). Deviations from the Code are explained in this report in accordance with the Code’s ‘comply or explain’ principle.

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

Executive Board

General

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

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

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

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

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

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

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

A two-day meeting was held in June 2024 between the Supervisory Board and the Executive Team to discuss the Company’s strategic priorities and main risks and opportunities in the context of sustainable long-term value creation. During this meeting, members of the Executive Team also presented their respective strategic topics and the risks and opportunities per region or function, as the case may be.

In October 2024, the Executive Board and the Supervisory Board undertook a four-day visit to São Paulo, Brazil. The visit focused on enhancing the understanding of the Company’s operations, performance and market dynamics in Brazil and the broader Americas region. The visit also included presentations by local management, by the President of the Americas region and by managing directors of the Company’s operating companies in Mexico, Peru and the Bahamas on their respective strategic priorities, business performance, outlook, people topics, and risks and opportunities. Additionally, various trade visits were concluded as well as a local brand experience was organized, which allowed for engagement with customers and consumers.

