HEINEKEN

HEINEKEN MALAYSIA BERHAD

Annual Report 2025

Who We Are
Our Business Model
Performance Review
ESG Review
How We Are Governed
Our Numbers and Other Information

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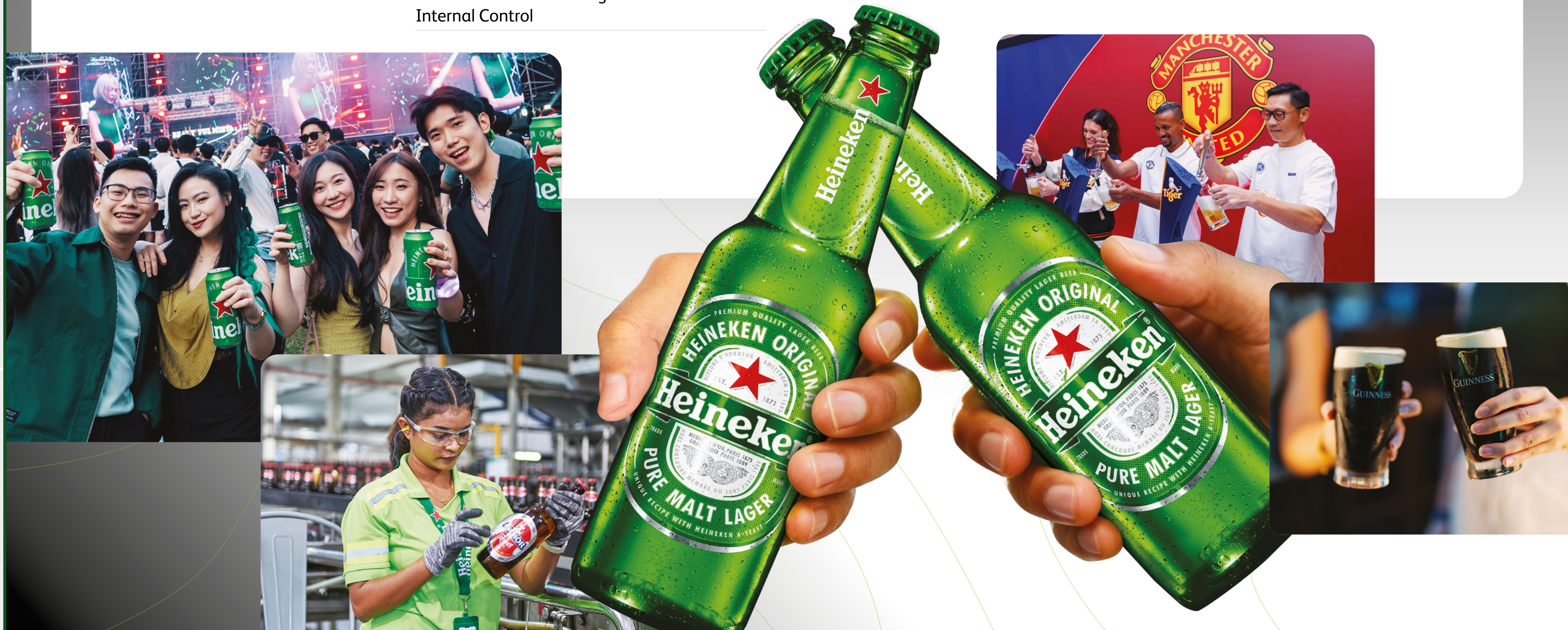
Please scan the QR code for further information about the Company.
For more information, visit:
https://www.heinekenmalaysia.com/

This Annual Report has been developed in line with relevant rules, regulations, guidelines and best practices, which include:

- Companies Act 2016
- Bursa Malaysia's Corporate Governance Guide (4th Edition)
- Bursa Malaysia's Main Market Listing Requirements
- Malaysian Code on Corporate Governance 2021
- Malaysian Financial Reporting Standards
- International Financial Reporting Standards (IFRS) and other regulatory requirements, as applicable

As for sustainability, the scope and reporting framework of our ESG Review are detailed on page 26 of this Annual Report.



Our Purpose

We Brew the Joy of True Togetherness to Inspire a Better World

Our Values

PASSION
for consumers & customers

COURAGE
to dream & pioneer

CARE
for people & planet

ENJOYMENT
of life

About Us

Heineken Malaysia Berhad (HEINEKEN Malaysia) is one of the leading brewers in the country with its portfolio of iconic international brands. The Company brews, markets and distributes:

- The World's No. 1 international premium beer, Heineken®
- The great taste of Heineken® with dealcoholised Heineken® 0.0
- The World-acclaimed iconic Asian beer, Tiger Beer
- The crystal-cold filtered beer, Tiger Crystal
- The bold twist on Tiger's iconic lager, Tiger Soju Flavoured Lager
- The World's No. 1 stout, Guinness
- The smooth and creamy Guinness Draught in a Can
- The premium wheat beer born in the Alps, Edelweiss
- Edelweiss, infused with juicy peach flavour, Edelweiss Peach
- Edelweiss with zesty lemon and smooth honey flavour, Edelweiss Lemon Honey
- The New Zealand-inspired cider, Apple Fox Cider
- The all-time local favourite, Anchor Smooth
- The premium Irish ale, Kilkenny
- The real shandy, Anglia
- The wholesome, premium quality non-alcoholic Malta

Established in 1964 and listed on the Main Market of Bursa Malaysia since 1965, HEINEKEN Malaysia has built a longstanding presence in the country's beverage industry.

The Company is 51% owned by GAPL Pte Ltd (GAPL) and 49% by public shareholders. GAPL is a wholly-owned subsidiary of Heineken N.V., the world's most international brewer. The Company assumed its current name on 21 April 2016 following Heineken N.V.'s acquisition of Diageo Plc's stake in GAPL in October 2015.

Our Sungei Way Brewery upholds the highest standards of food safety and quality through its latest certifications:

- **MS 1480:2019 Hazard Analysis and Critical Control Point (HACCP) Certification**
  Certified by BSI Assurance UK Limited in June 2025, this certification ensures food safety by identifying and controlling hazards in production processes. We are the first in Malaysia to receive this certification in 2002.
- **ISO 9001:2015**
  Certified in 2018 by SIRIM, this standard certifies a robust quality management system for consistent product excellence and customer satisfaction.
- **FSSC 22000**
  Certified by BSI Assurance UK Limited in June 2024, this Global Food Safety Initiative (GFSI) recognised scheme guarantees comprehensive food safety management in food processing operations.

We employ more than 500 people across our headquarters and brewery in Petaling Jaya, Selangor, as well as 13 sales offices throughout Peninsular and East Malaysia, supporting nationwide distribution and market execution.

Our people are the heart of the Company, driving us forward with their energy and dedication. Through their everyday actions and interactions, they bring to life our values – Passion for consumers & customers, Courage to dream & pioneer, Care for people & planet, and the Enjoyment of life. These values guide how we work, strengthen relationships with stakeholders from Barley to Bar, and align the organisation with HEINEKEN's Brew a Better World strategy.

Responsible consumption guides how we promote our beers and cider. We take a leadership role in advocating moderation, and through HEINEKEN Malaysia's corporate responsibility arm, SPARK foundation, we work with NGOs to enhance community resilience.

Our Chairman's Message

Dear Shareholders,
In a year defined by cost pressures, policy shifts and the growing challenge of illicit beer, 2025 underscored HEINEKEN Malaysia's ability to adapt and stay the course, protecting profitability and cash generation while progressing our strategic agenda to Brew the Joy of True Togetherness to Inspire a Better World.

Dato' Sri Idris Jala
Chairman

Highest Dividend Yield
6.6%

HIGHLIGHTS

A single-tier interim dividend of
40 sen per stock unit
paid on 30 October 2025

A proposed single-tier final dividend of
112 sen per stock unit
payable on 7 July 2026

The expansion of the Sales and Service Tax (SST) in July 2025 increased operating costs across businesses, while the 14.2% rise in Peninsular Malaysia's base electricity tariff placed additional pressure on production and logistics. These dynamics were further intensified in November 2025 by the 10% excise duty increase announced in the National Budget, which continues to widen the price gap between legal and illicit beer.

Industry estimates suggest that illicit beer now accounts for approximately 25% of the total beer market, resulting in an estimated RM1.2 billion in annual losses of Government revenue.

In the face of these challenges, we remain focused on protecting profitability, strengthening cash generation and preserving long-term value, guided by our purpose to Brew the Joy of True Togetherness to Inspire a Better World.

Financial Performance & Shareholder Returns

For the financial year ended 31 December 2025 (FY2025), the Group delivered a resilient performance:

- **Revenue: RM2.8 billion** (FY2024: RM2.8 billion)
- **Profit Before Tax: RM608 million, +4%** (FY2024: RM584 million)
- **Net Profit: RM459 million, -2%** (FY2024: RM467 million)

Net profit for the year moderated, primarily due to the non-recurrence of the reinvestment tax allowance that benefited FY2024 financial performance. Excluding this one-off benefit, the Group's underlying profitability would have improved by approximately 4%.

Supported by the Group's performance and subject to shareholders' approval at the forthcoming 62nd Annual General Meeting, the Board of Directors has proposed a single-tier final dividend of 112 sen per stock unit, bringing the total declared dividends for FY2025 to 152 sen per stock unit.

This represents a **100% payout ratio and the highest dividend yield since the pandemic at 6.6%**, reflecting our disciplined revenue management and continued commitment to delivering sustainable returns to shareholders.

Completion of the EverGreen 2025 Strategy Cycle

FY2025 marked the conclusion of our EverGreen 2025 strategy cycle.

Throughout this period, our priorities remained firmly focused on safeguarding profitability, maintaining disciplined cost management, sustaining brand strength through strategic investment and innovation, and building the capabilities required for balanced long-term growth.

These priorities reflect EverGreen's ambition to deliver superior growth, strengthen our position as a high-performing organisation and evolve into a more connected brewer through accelerated digitalisation, ensuring our business remains future-ready.

Sustainability & Responsible Business

We remain committed to embedding sustainability across all aspects of our business. In 2025, we commenced disclosures aligned with the Securities Commission's National Sustainability Reporting Framework.

During the year, we continued advancing the Brew a Better World 2030 (BaBW) strategy across responsible consumption, social sustainability and environmental stewardship. We also completed a gap assessment to support readiness for the sustainability reporting in accordance with the International Financial Reporting Standards (IFRS) S1 and S2.

Our efforts received several recognitions, including Best Corporate Responsibility Initiative at The Edge Billion Ringgit Club Awards 2025 and recognition at the Asia ESG Positive Impact Awards 2025 in the renewable energy category, selected from entries across Malaysia, Indonesia and the Philippines.

We also earned multiple accolades for our people management practices, including the Great Place to Work Certification and being listed among Fortune 100 Best Companies to Work For™ Southeast Asia 2025, reflecting our dedication to fostering an engaged and high-performing workforce.

We continued to advocate with the Government for accessible and affordable renewable energy and stronger water stewardship policies through strategic platforms such as Climate Governance Malaysia (CGM) and the Malaysian International Chamber of Commerce and Industry (MICCI). These efforts support a just transition that balances sustainable operations, community resilience and broader societal value.

Further details on our sustainability journey and recognitions are provided in the Management Discussion & Analysis, and ESG Review sections of this report.

Illicit Alcohol: Strengthening Collaboration to Address a Long-Standing Issue

Illicit alcohol continues to pose a significant challenge, undermining Government revenue, consumer safety and the viability of legitimate operators.

According to the Economic Impact Assessment of the Beer Industry* conducted by the Confederation of Malaysian Brewers Berhad, in collaboration with the University of Nottingham and the Southeast Asia Public Policy Institute, the legal beer industry contributes:

- **RM7.1 billion** annually to the Malaysian economy.
- **RM3.3 billion** in annual tax revenue, representing approximately 1.5% of Malaysia's total tax revenue.
- More than **52,000 jobs** nationwide.

The potential rise in illicit beer, amplified by the 10% excise duty increase in November 2025, underscores the critical need for strengthened enforcement.

We commend the Government for its continued efforts in this regard. We extend our appreciation to the Multi-Agency Task Force, led by the Ministry of Finance and spearheaded by the Royal Malaysian Customs Department alongside Royal Malaysia Police, Malaysian Maritime Enforcement Agency, Ministry of Health, Ministry of Domestic Trade and Cost of Living, and other relevant Government agencies.

Their concerted actions have been instrumental in mitigating the infiltration of illicit beer, safeguarding public safety and ensuring a level playing field for legitimate operators.

We remain committed to supporting holistic enforcement and awareness initiatives to combat illicit beer to protect consumers and Government revenue.

Governance

Strong governance remains central to long-term resilience and shareholder confidence.

During the year, the Board maintained active oversight of strategy execution, risk management, sustainability priorities and leadership continuity, with continued emphasis on strengthening Board effectiveness as we transition into the next strategic phase.

I am pleased to welcome Shelly Kohli, who joined the Board on 1 January 2026. I also record my sincere appreciation to Seng Yi-Ying, who stepped down on the same date, for her dedicated service and valuable contributions to the Group's growth and governance.

Outlook & EverGreen 2030

External conditions are expected to remain challenging, with geopolitical tensions, global trade tariffs and cost of living pressures tempering consumer sentiment. As we enter EverGreen 2030, a sharpened five-year strategy anchored on three priorities, we are strengthening our resilience to navigate this evolving landscape:

Accelerate Growth
Strengthening category growth, driving innovation, and elevating consumer and customer centricity.

Step Up Productivity
Driving cost efficiency and generating value to support future growth.

Focus Future-Fit
Advancing digital transformation, sustainability leadership and a high-performance, people-driven culture.

The Board remains confident in the Group's ability to navigate uncertainty while delivering sustainable value for shareholders, employees, customers, consumers and communities.

On behalf of the Board, I would like to express my deepest appreciation to our Management Team and employees for their tireless dedication in navigating this challenging environment. I also thank our suppliers, distributors, trade partners and shareholders for the continued trust and support that enables us to move forward with confidence.

Dato' Sri Idris Jala
Chairman
27 February 2026

** For more information on the Economic Impact Assessment of the Beer Industry, scan the QR code*

Directors' Profile

Erin Sakinah Atan

Choo Tay Sian, Kenneth

Martijn Rene van Keulen

Dato' Sri Idris Jala

Lau Nai Pek

Chua Carmen

Shelly Kohli

Dato' Sri Idris Jala

Chairman, Independent Non-Executive Director

Appointed on 1 January 2017

Malaysian ▪ Male ▪ 67

QUALIFICATIONS:

- Bachelor's Degree in Development Studies and Management, Universiti Sains Malaysia
- Master's Degree in Industrial Relations, University of Warwick

BOARD COMMITTEES MEMBERSHIP:

- Nomination & Remuneration Committee (Chairman)

WORKING EXPERIENCE:

- Presently, President and Chairman of PEMANDU Associates.
- Former Managing Director of BFR Institute and CEO of PEMANDU, a unit in the Prime Minister's Department, Malaysia, the organisation tasked with spearheading Malaysia's transition towards high income status by 2020.
- Served as Minister in the Prime Minister's Department for 6 years, and later as the Advisor to the Prime Minister on the National Transformation Programme.
- A renowned transformation guru in turning around companies' performance through his Big Fast Results methodology and transformational strategies that are innovative, rigorous and relevant to today's demands.
- Has continuously delivered sustainable socioeconomic reforms which, in 2014, saw Bloomberg place him among the top 10 most influential policy-makers in the world.
- Founder and Executive Chairman of the Global Transformation Forum, the world's singular platform for influential, global leaders to engage and share experiences and best practices on how to drive transformation.
- An Expert Resource Speaker at the Harvard Health Leaders' Ministerial Forum and a Visiting Fellow of Practice at the Oxford Blavatnik School of Government.
- Served on the Advisory panel for the World Economic Forum on New Economic Growth and also on the Advisory Panel of World Bank.
- Former Managing Director / CEO at Malaysia Airlines (MAS) for 3 years. He was brought on board to turn around the airline which was in crisis brought about by a prolonged bout of losses from operational inefficiencies.
- Prior to MAS, he spent 23 years at Shell, rising up the ranks to hold senior positions including Vice President, Shell Retail International and Vice President Business Development Consultancy, based in UK. This included successful business turnarounds in Malaysia and Sri Lanka.

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ORGANISATIONS IN MALAYSIA:

- Sunway Berhad
- Jeffrey Cheah Foundation
- MyKasih Foundation

Martijn Rene van Keulen

Managing Director, Non-Independent Executive Director

Appointed on 1 July 2024

Dutch ▪ Male ▪ 50

QUALIFICATIONS:

- Bachelor in Business Administration, Hanze University Groningen
- HEINEKEN Leadership course (Forum Community) / Top 150 Global, Institute for Management Development Business School
- HEINEKEN International Management Course (HIMAC), INSEAD Business School
- HEINEKEN International Management Development Excellence Course (HIMDEC), HEINEKEN International

BOARD COMMITTEES MEMBERSHIP:

Nil

WORKING EXPERIENCE:

- Appointed as the Managing Director of HEINEKEN Malaysia on 1 July 2024.
- From July 2020 to June 2024, Managing Director of HEINEKEN Myanmar, where he led his team to drive an ambitious transformation agenda and successfully delivered strong performance despite extremely challenging times facing the Company.
- From September 2018 to June 2020, Managing Director of Grande Brasserie de Nouvelle-Caledonie, a producer and distributor of beers and non-alcoholic drinks in New Caledonia.
- From September 2015 to August 2018, General Manager of HEINEKEN Kirin Japan where the Company has achieved major improvements in performance. He was able to build a strong team and developed a full Trade Marketing team for both the on and off trade whilst enhancing sales and marketing capabilities. He led the local Rugby World Cup 2019 negotiations and developed a strategy to drive awareness of Heineken®'s partnership with rugby in Japan and drive sales through and after the tournament.
- From November 2010 to August 2015, Account Director for Modern Trade and Convenience at HEINEKEN Netherlands for five years.
- Joined HEINEKEN International in 2000 and held various Commercial positions before taking on the role as Global Account Manager for the HEINEKEN Global Duty Free and Travel Retail business where he spent four years.

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA:

- Confederation of Malaysian Brewers Berhad

Directors' Profile

Lau Nai Pek

Senior Independent Non-Executive Director

Appointed on 22 May 2021

Malaysian ▪ Male ▪ 73

QUALIFICATIONS:

- Member of the Malaysia Institute of Accountants
- Bachelor of Commerce Degree, Canterbury University, New Zealand

BOARD COMMITTEES MEMBERSHIP:

- Audit & Risk Management Committee (Chairman)
- Nomination & Remuneration Committee

WORKING EXPERIENCE:

- A finance professional with more than 35 years of working experience in various locations including New Zealand, Brunei, United Kingdom, Malaysia, China and the Netherlands.
- Retired from Shell Malaysia in August 2011 after serving the Royal Dutch Shell Group for over 30 years. His major assignments include Finance Director of Shell Malaysia, Finance Director of Shell China, Global Controller of the Exploration & Production Division of Royal Dutch Shell Group, and Vice-President Finance of Shell International Exploration and Production B.V., in the Netherlands.
- Upon his retirement from Shell, he served 12 years with Axiata Group Berhad and Celcom Axiata Berhad as an Independent Non-Executive Director and Chairman of their Board Audit Committees, 11 years with Employees Provident Fund, Malaysia as an Independent Investment Panel member and 12 years with Malaysia Airlines Group as an Independent Non-Executive Director and Chairman of their Board Audit Committee.

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA:

- KKB Engineering Bhd
- Boost Bank Berhad

Choo Tay Sian, Kenneth

Non-Independent Non-Executive Director

Appointed on 26 October 2020

Singaporean ▪ Male ▪ 58

QUALIFICATIONS:

- Advanced Management Program, Harvard Business School, Cambridge USA
- Chartered Accountant, Institute of Singapore Chartered Accountants
- Professional Certified Coach (PCC), International Coaching Federation USA
- Bachelor of Accountancy Degree (Hons), Nanyang Technological University, Singapore
- Senior Accredited Director, Singapore Institute of Directors
- Distinguished Fellow, Nanyang Centre of Marketing & Technology

BOARD COMMITTEES MEMBERSHIP:

- Audit & Risk Management Committee
- Nomination & Remuneration Committee

WORKING EXPERIENCE:

- Currently serves as Managing Director of Heineken Asia Pacific Pte Ltd (APAC) responsible for overseeing HEINEKEN operating companies in the Asia Pacific region (2014 – present).
- Since joining APAC in 2003, he has held a number of strategic positions including Chief Financial Officer of APAC.
- Before joining HEINEKEN, he was the Regional Business Development Director of Royal Ahold N.V., a global retailer.
- He was a Non-Independent Non-Executive Director of HEINEKEN Malaysia from 15 August 2013 until 30 September 2019 prior to his reappointment on 26 October 2020.

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA:

Nil

Chua Carmen

Independent Non-Executive Director

Appointed on 13 May 2023

Malaysian ▪ Female ▪ 42

QUALIFICATIONS:

- Bachelor of Science in Economics with First Class Honours, London School of Economics and Political Science, United Kingdom

BOARD COMMITTEES MEMBERSHIP:

- Audit & Risk Management Committee
- Nomination & Remuneration Committee

WORKING EXPERIENCE:

- Carmen Chua is the Chief Executive Officer of ONE IFC Sdn Bhd, the developer of the St. Regis Hotel and Residences Kuala Lumpur; and the Managing Director of ONE KLCC Sdn Bhd, the developer of ONE KL condominium.
- She also sits on the Board of various companies within the CMY Capital Group and she is a Trustee of Amanah Warisan Negara, a National Public Trust founded by Khazanah Nasional Berhad with the objectives of undertaking projects involving the rejuvenation, rehabilitation and/or operations of selected public spaces together with heritage assets of national significance.
- Carmen was a member of the Blue Ocean Corporate Council (May 2017 – May 2018) whose initiatives include the MyApprenticeship programme, offering students the opportunity for hands-on training and employment post-graduation. She also served as a Trustee of Yayasan Hijau (November 2014 – August 2018) focusing on promoting, developing and improving education on energy efficiency, green technology applications and green lifestyle practices and a Director of the Kuala Lumpur Business Club from 2009 to 2012.

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA:

Nil

Erin Sakinah Atan

Non-Independent Non-Executive Director

Appointed on 14 July 2023 | Singaporean ▪ Female ▪ 52

QUALIFICATIONS:
- Bachelor of Arts, University of South Australia
- High Impact Leadership, Institute of Sustainability, Cambridge University
- MBA Essentials, London School of Economics
- Women's Leadership, INSEAD
- SMU-SID Executive Certificate in Directorship
- Accredited Board Director, Singapore Institute of Directors
- Professional Coach, Collective Change Institute

BOARD COMMITTEES MEMBERSHIP:
- Nomination & Remuneration Committee

WORKING EXPERIENCE:
- Erin Sakinah Atan is the Regional Corporate Affairs Director of Heineken Asia Pacific Pte Ltd (APAC). She is also a member of the APAC Regional Leadership Team and the HEINEKEN Global Corporate Affairs Management Team.
- Erin is an experienced Corporate Affairs professional with an extensive background in brand strategy, reputation and crisis management, public affairs, integrated communications and sustainability across different sectors, including aviation, automotive, conglomerates and financial services. She has led businesses and teams across multiple Asian and global markets.
- For the first part of her career, she worked for consultancies in the region, culminating with a leadership role as Vice President at LEWIS (previously Blackie McDonald) where she led a team of 85 across 7 offices in Asia Pacific.
- She transitioned into in-house roles as Corporate Affairs Director for Asia at BMW Group. Then, in 2011, she joined Rolls-Royce plc as Corporate Affairs Director for Asia Pacific, Middle East and Turkey.
- After Rolls-Royce plc, she became Group Corporate Affairs Director for Jardine Matheson Limited, joining the Group Executive Management Team based in Hong Kong. In 2020, she took up the responsibility as Senior Director of Corporate Affairs of Prudential plc, responsible for the Asia and African regions, before joining HEINEKEN in 2021.

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ORGANISATIONS IN MALAYSIA:
Nil

Shelly Kohli

Non-Independent Non-Executive Director

Appointed on 1 January 2026 | Indian ▪ Female ▪ 51

QUALIFICATIONS:
- LL.M. in Corporate & Securities Laws, New York University School of Law
- LL.B., University of Mumbai, Government Law College
- Bachelor of Arts in Economics and Political Science, University of Lucknow, Avadh Girls' Degree College

BOARD COMMITTEES MEMBERSHIP:
Nil

WORKING EXPERIENCE:
- Presently, Shelly is the Regional Legal Director of Heineken Asia Pacific Pte Ltd (APAC), responsible for the functional oversight of legal in Asia Pacific. She is also a member of the APAC Management Team.
- Shelly has over two decades of legal expertise, having served in senior roles across both private practice and in-house legal teams at global corporations. She is a dual-qualified lawyer, licensed to practice in India and the State of New York, USA.

Prior to her appointment to APAC
- From 2022 to 2025, she served as a Legal Director at United Breweries Limited, a Heineken company in India, responsible for its legal and compliance matters globally, including corporate, litigation and intellectual property.
- From 2019 to 2022, she held the position of Head Legal at Hindustan Unilever Limited overseeing the legal teams for Beauty & Personal Care, Home Care and Privacy across India and Sri Lanka and driving legal risk mitigation, privacy framework implementation and strategic legal function development.
- From 2015 to 2019, she was an Assistant General Counsel at Levi Strauss & Co. overseeing the legal and compliance operations for the company in South Asia, Middle East and North Africa and managing strategic initiatives to accelerate the company's business growth.
- From 2010 to 2015, she worked as Senior Counsel at General Electric, leading the legal and compliance function for its Energy Management and Intelligent Platforms businesses in India.
- Early experience included Senior Specialist supporting Rio Tinto India Team at CPA Global (2009-2010), Senior Associate at Trilegal (2007-2008) and, Associate at Wadia Ghandy & Co (2000-2002).

Shelly is widely recognised as one of India's leading General Counsels, having received accolades from numerous legal and business organisations. She has appeared several times in Legal 500's 'GC Powerlist' as one of the leading in-house lawyers in India. Her achievements include being named among BW Legal World's "100 Influential Women Driving Change in the Indian Legal Ecosystem" in 2023 and featured in the "Top 100 Powerful Women in Law" in 2017. She was also nominated for the "Young Achievers Award" for in-house counsel that year. Shelly is also a frequent speaker at industry forums and has contributed to the Legal Committees of several trade associations.

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ORGANISATIONS IN MALAYSIA:
Nil

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Lukasz Kakol

Renuka Indrarajah

Jana Martine Hanneman

Martijn Rene van Keulen

Marcelo Heil de Brito

Jimmy Ding Su Hong

Victoria Ang Su Lim

Sean Francis O'Donnell

Martijn Rene van Keulen

Managing Director

Appointed on 1 July 2024 | Dutch ▪ Male ▪ 50

QUALIFICATIONS:

- Bachelor in Business Administration, Hanze University Groningen
- HEINEKEN Leadership course (Forum Community)/Top 150 Global, Institute for Management Development Business School
- HEINEKEN International Management Course (HIMAC), INSEAD Business School
- HEINEKEN International Management Development Excellence Course (HIMDEC), HEINEKEN International

WORKING EXPERIENCE:

- Appointed as the Managing Director of HEINEKEN Malaysia on 1 July 2024.
- From July 2020 to June 2024, Managing Director of HEINEKEN Myanmar, where he led his team to drive an ambitious transformation agenda and successfully delivered strong performance despite extremely challenging times facing the Company.
- From September 2018 to June 2020, Managing Director of Grande Brasserie de Nouvelle-Caledonie, a producer and distributor of beers and non-alcoholic drinks in New Caledonia.
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- From November 2010 to August 2015, Account Director for Modern Trade and Convenience at HEINEKEN Netherlands for five years.
- Joined HEINEKEN International in 2000 and held various Commercial positions before taking on the role as Global Account Manager for the HEINEKEN Global Duty Free and Travel Retail business where he spent four years.

Jana Martine Hanneman

Finance Director

Appointed on 1 August 2025 | Dutch ▪ Female ▪ 45

QUALIFICATIONS:

- Master of Science in Accountancy and post-Master's Degree, Nyenrode University, Netherlands
- Certified Internal Auditor, Institute of Internal Auditors, Netherlands
- Post-Master's degree Dutch Certified Public Auditor, Nyenrode University, Netherlands
- Strategic Business and Financial Performance Programme, INSEAD Business School
- Leadership Communication Programme, INSEAD Business School

WORKING EXPERIENCE:

- Global senior finance leader with 20 years' experience delivering results and driving organisational change across local operating companies and global functions; active leadership involvement in talent development through Europe & APAC Regional Talent Committees.
- Joined HEINEKEN in 2007 as an auditor in HEINEKEN Netherlands; subsequently held finance roles across HEINEKEN International and HEINEKEN Global Procurement.
- 2022: Finance Manager, HEINEKEN Czech Republic
  - Delivered target outperformance; implemented revenue management growth initiatives and led major transformation programmes, including largest CAPEX investment in company history and finance operating model changes.
- 2019: Finance Manager, HEINEKEN Canada (Toronto)
  - Supported distributor relationship with Molson Coors, and business model set-up; helped steer the business through the pandemic period, achieving all-time high results and market share growth.

Jimmy Ding Su Hong

Sales Director

Appointed on 1 July 2023 | Malaysian ▪ Male ▪ 51

QUALIFICATIONS:

- Bachelor's Degree in Business Administration (Major in Marketing), Universiti Utara Malaysia

WORKING EXPERIENCE:

- Joined HEINEKEN Malaysia in March 2020 as National Sales Manager, leading Field Force Management, Route to Consumer and Distributor Management across Duty Paid and Duty Not Paid markets.
  - Led Sales Teams in delivering the Company's premiumisation agenda to provide the business a better mix for long-term growth.

PREVIOUS EXPERIENCE:

- 27 years' experience in sales and marketing across insurance (AIA), tobacco (BAT) and beverages (Red Bull), with deep expertise in field force transformation, distributor optimisation, trade terms, pricing and shopper execution.
- 2009 – 2013: Led the sales charter for the BAT Indonesia / Bentoel merger integration.
- Since 2019: Member, Board of Governors, British American Tobacco Malaysia Foundation.

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Management Team's Profile

Sean Francis O'Donnell

Marketing Director

Appointed on 1 August 2025

New Zealander ▪ Male ▪ 52

QUALIFICATIONS:

- Bachelor of Commerce – Marketing and Business Management, University of Canterbury, New Zealand
- Postgraduate Diploma in Commerce – Marketing and Finance, Lincoln University, New Zealand
- HEINEKEN Leadership Development Programme, INSEAD Business School, France

WORKING EXPERIENCE:

- Joined HEINEKEN in 2013; began at DB Breweries (New Zealand) as Head of Domestic Beer Marketing and Cider, and was appointed Marketing Director in 2016.
  - Delivered recognised campaign effectiveness and industry accolades, including NZ Marketer of the Year (NZ Effie Awards, 2019) and Cannes Lions Titanium & Grand Prix for Outdoor for DB Export "Brewtroleum" (2016).
  - In 2020, the launch of DB Export Extra Low Carb was ranked the most effective Creative Campaign globally by WARC
- In 2020, relocated to Singapore as Global Brand Director for Tiger Beer.
  - Led the refreshed positioning and launch of the Tiger 4.0 visual identity, accelerated Tiger Crystal's expansion across key Asia Pacific markets, and led the launch of Tiger's first global flavoured innovation, Tiger Soju flavoured lager.
  - In 2023, Campaign Magazine recognised Sean in their Asia Pacific 50 most influential and purposeful marketers.
- Instrumental in Tiger's global partnership strategy, including the signing of Football Superstar Son Heung-min and K-Pop legend G-Dragon, and securing Tiger's largest global sponsorships with Manchester United and Tottenham Hotspur.

PREVIOUS EXPERIENCE:

- General Manager, Media Solutions, TVNZ
- Group Marketing Manager for Mainstream and Craft Beer, Lion Breweries
- Marketing Manager, Vodafone

Lukasz Kakol

Digital & Technology Director

Appointed on 1 January 2024

Polish ▪ Male ▪ 45

QUALIFICATIONS:

- Master's in Business Administration, University of Amsterdam, Netherlands
- Master's in Management and Economic Consulting, Jagiellonian University, Poland
- Master's in Political Science, University of Gdansk, Poland

WORKING EXPERIENCE:

- March 2022 – December 2023: Digital & Technology Director and Digital, Technology and Shared Services Integration Lead, HEINEKEN South Africa
  - Led digital and technology integration across HEINEKEN South Africa, Distell and Namibia Breweries.
- 2021 – 2022: Markets & Technology Manager, Africa and Middle East
  - Led the technology and digital agenda across Egypt, Algeria, Tunisia, Sierra Leone, Mozambique and UAE.
- 2012 – 2021: IT Manager, HEINEKEN Global Shared Services; Global Cloud & Hosting Manager; Global Product Owner (Software Development Lifecycle Management)

PREVIOUS EXPERIENCE:

- IT Service Delivery Manager, UBS Investment Bank, building and running an organisation of ~170 software developers
- Software Developer, Motorola, where he built software for public safety systems.

Renuka Indrarajah

Corporate Affairs & Legal Director

Appointed on 1 February 2002

Malaysian ▪ Female ▪ 58

QUALIFICATIONS:

- High Impact Leadership, Institute of Sustainability, Cambridge University
- Premier Business Management Programme, Harvard Business School
- Formerly an Advocate and Solicitor of the High Court of Malaysia
- Solicitor of the High Court of Australia and the Supreme Court of Queensland
- Post Graduate Diploma in Legal Practice, Queensland University of Technology
- Bachelor of Laws, University of Queensland

WORKING EXPERIENCE:

- Oversees Government Relations, Corporate Communications, Sustainability, Legal, and Company Secretarial functions at HEINEKEN Malaysia. Joined the Company in 2002 as Legal Manager, became Head of Legal Affairs in 2004, and Corporate Affairs & Legal Director in 2007.
- Architect of HEINEKEN Malaysia's ESG strategy, including the establishment of the SPARK Foundation (serves as Trustee) and the integration of sustainability into the Company's strategic framework, winning the Company multiple awards.
- Leads strategic government engagement to sustain HEINEKEN Malaysia's licence to operate, including engagements on excise, taxation, illicit trade, regulatory reforms and broader industry issues.
- Communication, sustainability and stakeholder engagement strategies have strengthened the Company's reputation over the past two decades.
- Contributes to national industry leadership, serving as Vice President of the Malaysian International Chamber of Commerce & Industry, holds EXCO role in the National Chamber of Commerce & Industry of Malaysia, and is a Governing Council Member of the Confederation of Malaysian Brewers Berhad.
- Expert in regulatory, legal, and risk management anchored in corporate law and compliance, including earlier legal practice in Australia and Malaysia and regional legal management across Malaysia, Singapore, and Hong Kong.

PREVIOUS EXPERIENCE:

- Vice President, Legal, Schlumberger Sema
- Regional Legal Counsel, Sema Group
- Advocate & Solicitor, Skrine & Co (Corporate Lawyer)

Marcelo Heil de Brito

Supply Chain Director

Appointed on 1 December 2025

Brazilian ▪ Male ▪ 49

QUALIFICATIONS:
- Master of Business Administration, Fundação Getulio Vargas, Brazil
- Bachelor's Degree in Production Engineering (Mechanical), Faculdade de Engenharia Industrial, Brazil
- International Management Course in France (Leadership), INSEAD Business School
- Project Management Professional, Project Management Institute

WORKING EXPERIENCE:
- 2014 - 2025: HEINEKEN Brazil – led major brewery expansion in Ponta Grossa with zero accidents; managed the Araraquara brewery; guided the Alexânia brewery through cultural transformation following the Brazil Kirin acquisition, achieving TPM Bronze certification.
- Under his regional leadership, the Igarassu brewery achieved TPM Bronze certification while executing a large brownfield project; contributed to Lighthouse, HEINEKEN Brazil's flagship production reorganisation initiative.
- Served five years as Senior Regional Production Director, overseeing seven breweries (15 mhl capacity; >1,000 employees) and managing the strategic closure of two plants.

PREVIOUS EXPERIENCE:
- Held senior roles in the energy sector in Brazil and the UK (Comgás; BG-Group/Shell; EDP), including a €351 million LNG plant start-up and pipeline construction projects.
- 2000: Itau Bank Trainee Program
- 1997 – 1999: Logistics at Coca-Cola FEMSA

Victoria Ang Su Lim

People Director

Appointed on 26 April 2021

Malaysian ▪ Female ▪ 49

QUALIFICATIONS:
- Executive Education in Strategic Human Resources, National University of Singapore
- HEINEKEN International Management Course (HIMAC), Institute for Management Development Business School
- Certified Talent Management Professional, ILM
- Certified Global Wellbeing @ Work Profiling and Assessor

WORKING EXPERIENCE:
- Enterprise people and transformation leader with over 20 years of multinational experience, operating at Management Team and regional levels across consumer goods, manufacturing, shared services, and complex operating environments.
- Key architect of HEINEKEN Malaysia's organisational effectiveness and leadership agenda, translating business strategy into a future-ready people model that strengthens leadership depth, cultural resilience, and execution capability.
- Proven driver of digital, data-led and well-governed people operations, delivering operational efficiency, high data integrity, and decision transparency while modernising the employee experience.
- Trusted steward of talent, succession and organisational continuity, building strong internal pipelines, improving leadership diversity, and embedding rigorous succession planning to support sustainable growth and risk mitigation.
- Highly credible enterprise leader with deep industrial relations, M&A and stakeholder management expertise, safeguarding business continuity, strengthening corporate reputation, and reinforcing HEINEKEN Malaysia's governance standards.

PREVIOUS EXPERIENCE:
- BASF (Malaysia) Sdn. Bhd. – 12 years, last role as Vice Director, Human Resources, Malaysia–Singapore
- Levi Strauss (Malaysia) Sdn. Bhd. – 12 years, last roles as HR Manager and Acting Retail Manager

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Our Impact from Barley to Bar

Sustainability is integral to the way we operate at HEINEKEN Malaysia, shaping decisions across our entire value chain. Our core ingredients, though sourced from regions beyond Malaysia, are procured with stringent standards. This ethos extends to how we brew, package, distribute and market our products, as well as how we support our employees, customers, consumers and communities. Guided by our Brew a Better World (BaBW) 2030 sustainability strategy, we align our efforts with the United Nations Sustainable Development Goals (UNSDGs), ensuring sustainability remains a central pillar of our balanced and future-ready growth strategy. These collective efforts enable us to create moments of true togetherness that inspire a better world.

Brew a Better World 2030 supports the following UNSDGs:

Moderation and no harmful use	Path to an inclusive, fair, and equitable world	Path to zero impact on the environment
3	5, 8, 10	6, 7, 12, 13

Agriculture

HEINEKEN sources key ingredients like barley and hops from farmers, working closely with suppliers to improve crop yields and quality. All suppliers are required to comply with the HEINEKEN Supplier Code, which sets standards for ethical conduct, human rights and environmental stewardship.

Packaging

Our beers and cider are primarily packaged in bottles, cans and kegs. We design our packaging to stand out while reducing its environmental footprint through material innovation and improved recyclability. We work closely with suppliers to scale efficient packaging solutions to minimise waste and increase the returnability of our glass bottles. In 2024, we transitioned from single-use plastic to paper-based secondary packaging for our locally manufactured products, further reducing plastic use within our operations.

Brewing

We apply Total Productive Maintenance at our Sungei Way Brewery in Petaling Jaya to streamline performance reporting, enhance equipment reliability and reinforce safety across our operations. On the environmental management front, we have achieved zero waste to landfill since 2017 by recycling and upcycling 100% of our production waste, and improved water efficiency by 36% since 2014. We continue strengthening water stewardship by supporting the restoration and resilience of local watersheds.

Employees

We employ over 500 full-time professionals and uphold a strong focus on developing our people. We encourage our team to be One Step Ahead and boldly pioneer new ideas, guided by our purpose to Brew the Joy of True Togetherness to Inspire a Better World, and our values: Passion for consumers & customers, Courage to dream & pioneer, Care for people & planet, and Enjoyment of life.

Distribution

We continuously optimise efficiency across our distribution network nationwide, strengthening reliability, agility and service excellence. Safety remains our utmost priority; we actively engage our distributors and logistics partners to uphold the highest road safety standards, foster a strong safety culture and ensure that every journey is completed responsibly and safely.

Customers

Thousands of businesses — from retailers and wholesalers to bars and restaurants — rely on our portfolio to drive revenue and create moments of connection. Through our eB2B platform, Eazle, we equip sales teams with data-driven insights and help customers optimise inventory. Our Star Academy Programme elevate product knowledge and service excellence, having trained more than 11,000 bartenders nationwide, reinforcing responsible serving standards and raising service professionalism across the industry.

Consumers

Millions of consumers enjoy our beers and ciders nationwide. We market exclusively to non-Muslim consumers aged 21 and above, upholding high standards of responsible consumption. This approach is further reinforced through dedicating 10% of Heineken® media spend annually and partnering with e-hailing service provider to discourage drinking and driving. Our portfolio also includes Heineken® 0.0, providing consumers with a non-alcoholic malt beverage option.

Communities

We advance progress hand-in-hand with our communities through our HEINEKEN Cares programme and Tiger Sin Chew Chinese Education Charity Concert initiatives. These efforts strengthen local livelihoods, enhance community resilience and address pressing needs, from clean water access to food security. SPARK Foundation, HEINEKEN Malaysia's corporate responsibility arm, drives long-term impact through environmental conservation, sustainable development and targeted community upliftment. Together, these programmes create shared value, building a sustainable future where both people and planet thrive.

Five-Year Financial Indicators

Group Revenue
RM2.80 billion
(FY2024: RM2.80 billion)

PBIT
RM618 million
(FY2024: RM596 million)

Return on Equity
87%
(FY2024: 87%)

Financial Year Ended 31 December	2025	2024	2023	2022	2021
KEY OPERATING RESULTS (RM'000)					
Revenue	**2,798,448**	2,796,791	2,637,741	2,855,065	1,979,348
PBIT	**618,162**	595,731	518,311	596,224	323,925
Income Tax Expense	**148,374**	117,554	124,080	181,676	75,749
Profit After Tax	**459,344**	466,749	386,800	412,824	245,678
Net Cash from Operating Activities	**494,059**	512,615	584,101	469,066	339,871
OTHER KEY DATA (RM'000)					
Total Assets	**1,341,794**	1,280,188	1,247,429	1,408,221	1,088,173
Total Liabilities	**810,997**	740,850	788,757	919,768	692,497
Reserves	**379,748**	388,289	307,623	337,404	244,627
Total Equity	**530,797**	539,338	458,672	488,453	395,676
Capital Expenditures	**108,291**	90,255	142,837	199,479	112,865
FINANCIAL RATIOS (%)					
Operating Working Capital (% of Revenue)	**1.4**	-1.0	-2.1	3.5	4.5
EBITDA Margin	**25.5**	24.6	22.5	23.6	19.9
Return on Equity (pre-tax)	**116.5**	110.5	113.0	122.1	81.9
Return on Equity (post-tax)	**86.5**	86.5	84.3	84.5	62.1
SHARE INFORMATION					
Earnings per stock unit (sen)	**152.1**	154.5	128.0	136.7	81.3
Net Dividend per stock unit (sen)	**152.0**	155.0	128.0	138.0	81.0
Dividend Yield (%)	**6.6**	6.4	5.3	5.5	3.9
Net Assets per stock unit (sen)	**176.0**	179.0	152.0	162.0	131.0
Market Capitalisation (RM'billion)	**6.9**	7.3	7.3	7.6	6.3

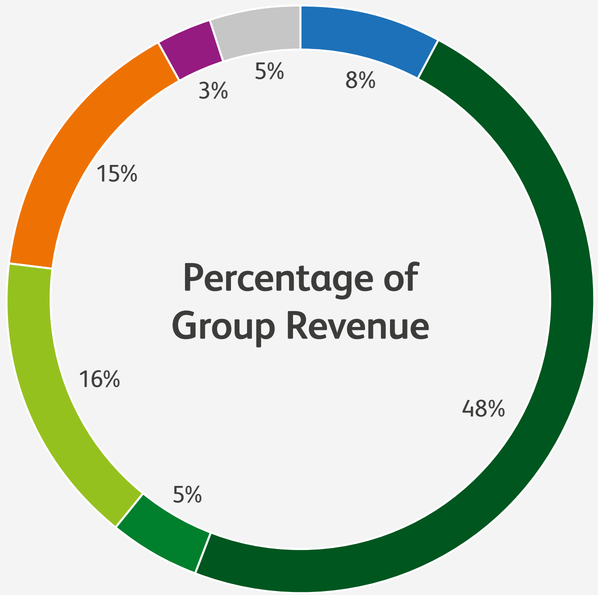
EBITDA: Earnings before interest, tax, depreciation, and amortisation
PBIT: Profit before interest and tax

Analysis of Group Revenue

for the Financial Year Ended 31 December 2025

Analysis of Group Revenue

for the Financial Year Ended 31 December 2025



Raw Materials & Packaging Costs	8%
Excise, Custom Duties & Sales Tax	48%
Personnel Expenses	5%
Profit After Tax	16%
Distribution, Sales & Administrative Expenses	15%
Depreciation & Amortisation	3%
Corporate Tax	5%

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Performance Highlights

for the Financial Year Ended 31 December 2025

People

Total Employees

538

43%
Women in Board of Directors

38%
Women in Management Team

86%
Employee Engagement Index Score

83%
Performance Enablement Index Score

Supported 3 NGOs on water access and food security projects

RM9 million raised for seven institutions via Tiger Sin Chew Chinese Education Charity Concert

RM436 million
raised since 1994

Planet

100%
Renewable Electricity via Tenaga Nasional Berhad's (TNB) Green Electricity Tariff (GET) programme since March 2022

Installed
3,500
mono-perc solar panels on the brewery roof

Balanced
221%
of water used in our products in 2025

Fully recycled and upcycled
our production waste since 2017

45%
reduction in Scope 1 and Scope 2 emissions in production vs FY2022 baseline

36%
improvement in water consumption since 2014

Performance

Group Revenue
RM2.80 billion
(FY2024: RM2.80 billion)

Group Net Profit
RM459 million
(FY2024: RM467 million)

Group Profit Before Tax
RM608 million
(FY2024: RM584 million)

Single-Tier Interim Dividend
40 sen
per stock unit paid on 30 October 2025

Proposed Single-Tier Final Dividend
112 sen
per stock unit payable on 7 July 2026

Taxes contributed to the Government
RM1.48 billion

Dear Shareholders,

In 2025, HEINEKEN Malaysia demonstrated strength and resilience. Softer consumer sentiment and rising cost pressures, including Sales and Service Tax (SST) expansion and the excise duty increase, shaped a challenging operating environment. Despite these pressures, the Group delivered a solid performance, underpinned by clear strategic priorities and the commitment of our people. Disciplined execution, effective revenue management, and continued investment in our brands and capabilities supported solid profitability and enabled a 100% dividend payout.

Martijn Rene van Keulen
Managing Director

Group Revenue
RM2.80 billion

Group Profit Before Tax
RM608 million

Group Net Profit
RM459 million

OUR PERFORMANCE

Revenue for FY2025 remained resilient at RM2.8 billion (FY2024: RM2.8 billion), recording a slight increase of 0.1% from FY2024. This performance highlights the Group's ability to sustain topline momentum and brand strength despite softer consumer sentiment.

Profit Before Tax (PBT) increased by 4% to RM608 million (FY2024: RM584 million), supported by operational efficiencies and disciplined cost management. **Net profit** moderated slightly by 2% to RM459 million (FY2024: RM467 million) due to the non-recurrence of reinvestment tax allowances recognised in FY2024. Excluding this one-off benefit, the Group recorded an underlying profit growth of approximately 4%.

Net cash generated from operating activities stood at RM494 million (FY2024: RM513 million), reflecting timing differences in trade receivables arising from sales recorded closer to the financial year-end. **Earnings per share** was at RM1.52 (FY2024: RM1.55). **Net assets** moderated by 2% to RM531 million (FY2024: RM539 million), mainly attributable to higher dividend distributions following FY2024's elevated earnings base.

Capital expenditure increased by 20% to RM108 million (FY2024: RM90 million), primarily driven by investments in digital infrastructure and ongoing brewery upgrades to enhance operational efficiency.

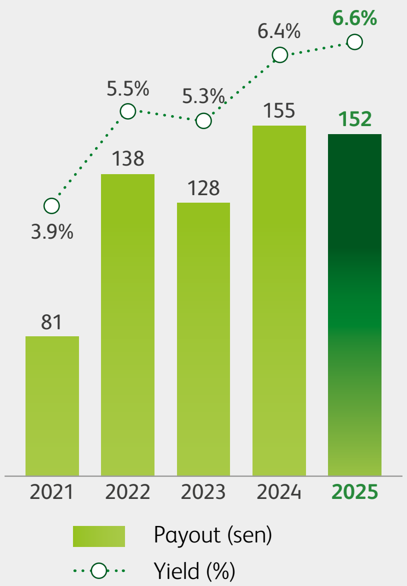
The Board of Directors (Board) has proposed a single-tier final **dividend** of 112 sen per stock unit for FY2025. This proposal is subject to shareholders' approval at the upcoming 62nd Annual General Meeting. If approved, the dividend will be paid on 7 July 2026 to shareholders whose names appear in the register at the close of business on 10 June 2026. The total dividend for the year amounts to 152 sen per stock unit, comprising:

(i) a single-tier interim dividend of 40 sen per stock unit paid on 30 October 2025; and
(ii) a proposed single-tier final dividend of 112 sen per stock unit.

The dividend payout ratio for the year is 100%.

FY2025 also records the highest dividend yield since the pandemic at 6.6%, continuing a consistent track record of returns to shareholders.

Highest Dividend Yield since Pandemic
5-year trend of dividend payout and yield



EVERGREEN 2025: FROM STRENGTH TO MOMENTUM

EverGreen 2025 concludes with a stronger, sharper organisation, well-positioned to drive the next phase of strategic execution and value creation. Over the past five years, we have strengthened our strategic pillars by elevating our brands, deepening consumer and customer centricity, raising the bar on sustainability, embedding digital capabilities and, most importantly, fostering a high-performance culture.

Drive Superior Growth

Rooted in consumer centricity, we continued to invest in our iconic brands throughout 2025 to drive superior growth, creating moments of true togetherness and delivering experiences that connect with consumers where it matters most. Our activations focused on the most effective channels, ensuring our brands remained top of mind and delivered strong business impact.

The brand continued to strengthen consumer engagement through its Refresh Your Music platform, which evolved into Refreshing Sessions, transforming everyday spaces such as gyms and supermarkets into immersive music experiences. These initiatives built up to a large-scale celebration at Resorts World Awana. Complementing this, the *Agh to Ahhh* credentials campaign and travelling Heineken® Microbrewery highlighted the brand's distinctive brewing process, natural ingredients and Star Quality standards. Heineken® kicked off the festive season with the Phones Off, Tap On campaign, encouraging more meaningful, in-the-moment celebrations. Central to the campaign was the launch of the 5-Litre Draught Home Bar Package, bringing pub-fresh Heineken® into homes and expanding the brand's presence in at-home social occasions.

Tiger Beer celebrated the power of connection through its Together We Roar Chinese New Year campaign, encouraging Malaysians to recognise those who have supported their journey of progress. The campaign came to life through Tiger Town, a four-day festive activation at Pavilion Bukit Jalil that brought people together through performances, shared experiences and digital engagement. A refreshed global visual identity followed, unveiled through a projection mapping showcase on the HEINEKEN Malaysia brewery facade, honouring Tiger's roots while stepping into its next era. The Trafford Den brought Asia's first Tiger Beer x Manchester United pop-up bar to Kuala Lumpur for five days of live match screenings and player appearances that transformed fandom into a shared, on-ground experience.

Tiger Crystal Coldpot tapped into Malaysia's communal dining culture with a table-centric format inspired by hotpot, designed to elevate shared meals and bold flavours. Responding to growing demand for flavours, Tiger Soju Flavoured Lager closed the year with Mighty Mango, a limited-edition tropical variant inspired by K-culture, further extending a flavour portfolio that is emerging as a meaningful growth platform.

St. Patrick's Day continued to anchor Guinness' ownership of stout's most iconic cultural occasion, with nationwide activations that brought the spirit of Ireland to bars and pubs across Malaysia. Building on this strong consumer engagement, the Chief Pint Officer campaign elevated Guinness's credentials in craft and quality through the Guinness Tilt Test, culminating in the appointment of Malaysia's first Chief Pint Officers as ambassadors of Guinness Draught standards.

Guinness leveraged its role as the Official Beer of the Premier League to drive football-led engagement through a series of immersive experiences that brought fans together around a shared passion for the game. The arrival of the Premier League Trophy created a unifying moment across club loyalties and built momentum for Guinness Clubhouse, Malaysia's first beer-hosted football staycation. Fully booked for four consecutive months, the concept demonstrated strong demand for premium, in real-life experiences and reinforced Guinness's ability to deliver distinctive shared moments.

Anchor, a brew with a smooth, refreshing taste, continued to strengthen its connection with grassroots communities through initiatives such as the Gawai and Kaamatan consumer contests, on-trade activations and Anchor Nights across Perak. These engagements reinforced the brand's presence at moments that matter most to consumers, sustaining relevance and deepening loyalty across priority channels and regions.

Edelweiss continued to build its position as our iconic alpine-inspired wheat beer – light, refreshing, and crafted for unhurried moments. In 2025, we deepened brand engagement through experiential samplings, pop-ups and festive activations.

The Edelweiss x Monin Mixology initiative sparked at-home experimentation, pairing Edelweiss with Pomegranate and Passion Fruit syrups to make flavour-forward serves more accessible. Following the launch of Edelweiss Peach in 2024, Edelweiss Lemon Honey was launched in 2025, as a limited edition variant, combining smooth citrus notes with subtle sweetness for festive occasions and Malaysian taste preferences.

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Brand Awards & Recognition

Our brands continued their winning streak at the 2025 Putra Brand Awards and Putra Aria Brand Awards, securing four accolades across the portfolio. Heineken® returned to Platinum recognition in the beverage alcoholic category for the first time since 2019, reflecting the impact of sustained investment behind the brand.

2025 BRAND AWARDS & RECOGNITION

Putra Brand & Putra Aria Brand Awards 2025	Media Specialist Association Awards	Media Digital Association Awards & Kancil Awards
Platinum (Heineken®) **Gold (Tiger Beer)** **Gold (Guinness)** **Bronze (Edelweiss)** ***51 awards** from the Putra Brand Awards since 2010*	**Brand of the Year (Heineken®); multiple category wins across Tiger Beer and Guinness**	**Bronze (Tiger Beer)**

Fund the Growth

Revenue management and cost discipline guided operational performance through the year. Local production of Guinness Draught in a Can (GDIC) and Edelweiss addressed costs and availability challenges. The project introduced new brewing, packaging capabilities, and innovation through close collaboration with Diageo and Brau Union.

Demand planning was strengthened through broader commercial stakeholder involvement and proactive freshness tracking, resulting in lower finished goods write-offs. Meanwhile, we addressed value chain costs associated with Returnable Packaging Materials (RPM) through targeted interventions. These included increasing deposit values to incentivise customer returns, strengthening bottle collection via third-party partners and improving on-site bottle protection. Together, these measures aim to increase return rates, reduce replacement investment and deliver a sustained reduction in RPM losses.

Raise the Bar on Sustainability & Responsibility

In 2025, we strengthened water stewardship leadership by deepening engagement across strategic platforms, including Climate Governance Malaysia. On energy, after subscribing annually to Tenaga Nasional Berhad's (TNB) Green Electricity Tariff since 2022, we reinforced our ambition in 2025 by entering into a three-year contract through 2027, which demonstrates our long-term efforts to strengthen Malaysia's national energy infrastructure. We continue to advocate for renewable energy that is both affordable and accessible, supporting Malaysia's just transition that will allow businesses to adopt green energy at scale without prohibitive cost barriers. Disclosures in accordance with IFRS have commenced, with a gap assessment completed in 2025 to support reporting in the years ahead. Full progress under our Brew a Better World (BaBW) 2030 framework spanning Responsible, Social and Environmental pillars is detailed in our ESG Review.

Become the Best-Connected Brewer

HEINEKEN Digital Backbone (DBB) remained one of our significant transformation programmes, strengthening our digital foundation through a standardised operating model and harmonised end-to-end processes that support our ambition to become the world's best connected brewer. The programme is expected to improve process consistency, automation, operational efficiency and decision-making over time, with full deployment on track.

In parallel, our B2B Eazle platform continued to advance the Unified Customer Ecosystem by integrating ordering, trade marketing and customer service into a single digital interface, enabling more streamlined and customer-centric engagement across channels.

On the B2C e-commerce front, momentum remained strong in 2025. Our brands consistently ranked among the Top 3 in the Groceries (F&B) category during major campaigns on Shopee and Lazada. Tiger Beer further strengthened its digital presence, ranking among the Top 3 best-selling products on Shopee Mall by revenue. Across the year, our Official Store remained a Top 3 performer on Shopee and secured the No. 1 position in the alcohol category, reinforcing our route-to-consumer strategy.

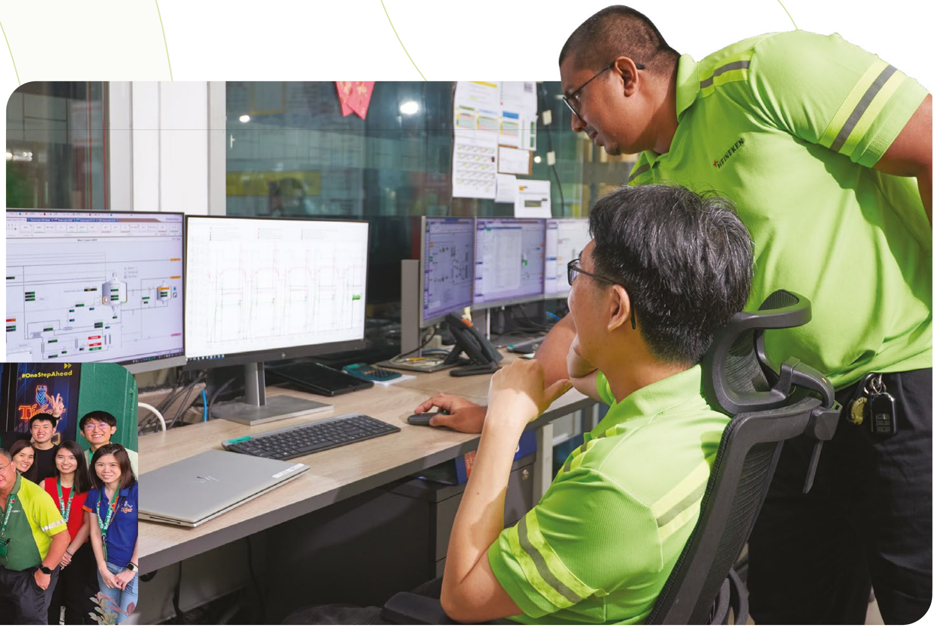
Unlock the Full Potential of Our People

Our people remain central to our long-term success. In 2025, employees completed over 19,000 training hours, strengthening skills, and fostering a high-performance culture aligned with our ambition. Structured succession planning has created a clear and disciplined approach to identifying and developing talent, while ensuring opportunities are fairly distributed based on capability and readiness.

Talent mobility continued to drive knowledge exchange. Seven Malaysian employees undertook Short-Term Assignments across Asia Pacific while seven international colleagues joined us, enhancing cross-market collaboration and expertise. Our Production Graduate Programme welcomed young engineering talent into a 24-month rotational placement across four disciplines, with the first intake predominantly female, supporting greater participation in a traditionally male-dominated field.

Diversity, equity and inclusion remain a key priority: women represent 43% of the Board and 38% of the Management Team, exceeding the Malaysian Government's target for women in senior leadership. Reflecting our focus on engagement and culture, I am proud to share that our 2025 employee survey shows an encouraging 86% engagement score, 85% reporting a strong sense of belonging and 92% expressing pride in being part of HEINEKEN Malaysia – demonstrating a positive and inclusive workplace climate.

People are our pride. We were certified as a Great Place To Work® for the second year running and ranked 57th in Fortune's 100 Best Companies to Work For™ in Southeast Asia 2025.



RISK MANAGEMENT

Our approach to risk management is detailed in our Statement on Risk Management and Internal Control on page 61. Key risks relating to sustainability and responsibility are also further discussed in our ESG Review section. The Group has established a strong risk management and internal control system, drawing from the Enterprise Risk Management and Internal Control Reference model. As an integral part of HEINEKEN Business Framework, this system integrates the HEINEKEN Risk Management Framework, enabling us to identify and address risks during strategy development to ensure the achievement of our business objectives.

ECONOMIC CONTRIBUTION & INDUSTRY STEWARDSHIP

We are a significant contributor to Malaysia's economy, paying RM1.48 billion in Excise, Customs Duties and Sales Tax in FY2025 while generating substantial value across our value chain. A recent Economic Impact Assessment of the Beer Industry* conducted by the Confederation of Malaysian Brewers Berhad, in collaboration with the University of Nottingham and the Southeast Asia Public Policy Institute, states that the legal beer industry contributes RM7.1 billion annually, generates RM3.3 billion in tax revenue, representing 1.5% of total national tax revenue, and supports over 52,000 jobs nationwide.

Illicit alcohol continues to undermine the market, with an estimated 25% of beer sold illegally, causing Government revenue losses of around RM1.2 billion. This highlights the critical role of enforcement agencies in protecting the legal beer industry, public safety and Government revenue.

** For more information on the Economic Impact Assessment of the Beer Industry, scan the QR code*

We extend our appreciation to the Ministry of Finance, Royal Malaysian Customs Department, Royal Malaysia Police, Malaysian Maritime Enforcement Agency, Ministry of Health, Ministry of Domestic Trade and Cost of Living, and other relevant agencies, for their efforts in mitigating illicit beer infiltration and ensuring a level playing field for legitimate operators. We will continue collaborating with all stakeholders to strengthen the industry ecosystem and support a fair, safe and responsible marketplace through awareness programmes and targeted engagements.

OUTLOOK & STRATEGIC PRIORITIES: EVERGREEN 2030

A faster-changing world is reshaping our operating landscape. We expect the next 18 months to remain volatile, shaped by global trade tensions and measured consumer sentiments. We anticipate continued shifts across sales channels and increasing regional market differences.

In this environment, we will leverage EverGreen 2030 representing – the next step in HEINEKEN's 160-year pioneering journey – designed to keep the Company ahead in an increasingly dynamic geopolitical and economic landscape. Building on the progress and learnings of EverGreen 2025, this sharpened five-year strategy anchors our ambition in three interconnected priorities: Accelerate Growth, Step Up Productivity, and Focus Future-Fit. Growth is the primary objective, nevertheless, the three are deeply connected as progress in one depends on making progress in the others.

For HEINEKEN Malaysia, Accelerate Growth means strengthening category growth, driving innovation, and elevating consumer and customer centricity with differentiated brand and channel strategies anchored in Premium and Mainstream, sharpening both investment and performance expectations for the brand in Malaysia. Step Up Productivity will unlock savings and free resources to fuel growth. Focus Future-Fit will complete DBB deployment, move sustainability forward through collective action and power up our culture through talent development. The goal is straightforward: superior and balanced growth that creates lasting value for shareholders and the business. We will measure success through three lenses: winning in the market, delivering financially and transforming the business.

EverGreen 2030 anchors HEINEKEN Malaysia's strategic direction – a sharpened five-year strategy focused on Accelerating Growth, Stepping Up Productivity and Focusing Future-Fit to deliver sustainable, long-term value for our shareholders.

Closing-out EverGreen 2025

Building the foundation to future-proof our business:

Drive Superior Growth
With consumer centricity, shape & lead premium category. Continue investing behind our brands

Fund the Growth
Cost & value to drive efficiency, enabling reinvestments into our brands and business

Raise the Bar on Sustainability & Responsibility
Deliver ambition to become net zero

Become the Best Connected Brewer
Accelerate digital & technology to create a Unified Customer Ecosystem with a customer & consumer-first approach

Unlock the Full Potential of Our People
Promote a high-performance culture that boosts our strategic capabilities

Introducing EverGreen 2030

Our Purpose

Brew the Joy of True Togetherness to Inspire a Better World

Our Values

Passion for consumers and customers

Courage to dream and pioneer

Care for people and planet

Enjoyment of life

Our Winning Aspiration

The World's Pioneering Beer Company

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

Our Priorities

Accelerate Growth

Step Up Productivity

Focus Future-Fit

ACKNOWLEDGEMENTS

Three Management Team changes took effect during the year. Jana Martine Hanneman joined as Finance Director on 1 August 2025, succeeding Christiaan Johannes Folkerts, and Sean Francis O'Donnell joined as Marketing Director on the same date, succeeding Willemijn Sneep. Marcelo Heil de Brito joined as Supply Chain Director on 1 December 2025, succeeding Niko Van Cauwenberge. I warmly welcome each of them and extend my appreciation to their predecessors for their significant contributions to the business.

I also extend my sincere thanks to our shareholders for their continued trust and confidence in HEINEKEN Malaysia. Your unwavering support has enabled strategic investments in long-term growth, while your belief in our vision continues to drive financial performance and value creation.

To our distributors and customers: your reach, your relationships, and your execution are what convert strategy into revenue. To our consumers: your continued preference for the brands we build and the experiences we create are the foundation of everything we do.

Above all, I thank our employees for their unwavering commitment throughout a demanding year, propelling the business forward and keeping us One Step Ahead. Together, we continue to Brew the Joy of True Togetherness to Inspire a Better World.

Martijn Rene van Keulen
Managing Director
27 February 2026

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Brand Highlights

Heineken®

World's No.1 International premium beer

For more information on brand, scan the QR code or visit https://www.heinekenmalaysia.com/heineken/

Heineken® Refresh Your Music 2025

Heineken® returned with the third edition of Refresh Your Music, continuing its mission to refresh playlists and social circles by encouraging music lovers to explore new genres and discover unexpected sounds.

An exciting new element this year was Refreshing Sessions, a pop-up music series that transformed everyday spaces such as gyms, bookstores and supermarkets into unexpected music venues. Designed to break routines and social bubbles, these sessions paired bold, genre-blending DJ collaborations with the Timeleft app, enabling strangers to meet, connect and discover new music together in unconventional settings.

The campaign culminated in Heineken® Refresh 2025 at Resorts World Awana, Genting Highlands, where over 10,000 music lovers gathered for a high-energy finale headlined by Grammy-winning DJ Zedd, alongside international and local acts. By blending surprise pop-ups with a large-scale music celebration, Heineken® reinforced music as a catalyst for discovery, shared experiences and new social connections.

Heineken® MY Turns Every Sip into an "Ahhh" moment

Heineken® brought its product credentials to life in 2025 with a series of playful and immersive experiences designed to celebrate what makes every sip unmistakably Heineken®. Celebrating Heineken®'s signature balanced taste and global consistency, the campaign invited consumers to rediscover the iconic *"Agh to Ahhh"* moment through new forms of engagement.

Central to the initiative was AghPay, a light-hearted activation that transformed consumers' spontaneous "Agh" reactions into rewarding "Ahhh" moments. Participants who shared their "Agh" moment at selected outlets were surprised with a Heineken®, turning a moment of frustration into a refreshing payoff. Alongside this was the Heineken® Microbrewery, a travelling experiential platform that brought the craft behind Heineken® closer to consumers. Through interactive storytelling, visitors gained a deeper appreciation of the brand's brewing process, natural ingredients and signature A-yeast, as well as the art of serving a Star Quality pour.

Phones Off, Tap On: Heineken® Brings Real Connections to Every Celebration

Heineken® kickstarted the festive season with a simple reminder: the best celebrations are those where people are fully present. Anchored by the message *Celebrations Are Best When Your Phones Take a Rest*, the campaign encouraged Malaysians to reconnect and enjoy meaningful moments together during festive season.

Central to the campaign was the debut of the Heineken® 5-Litre Draught Home Bar Package, bringing pub-fresh Heineken® into homes and social spaces. Designed for effortless hosting, the package transformed everyday gatherings – whether intimate dinners, poolside parties or casual hangouts – into shared experiences centred on quality time, good company and freshly poured beer.

By pairing a timely cultural insight with a product that elevated at-home celebrations, Heineken® reinforced its role in creating moments that matter, encouraging people to put their phones aside and focus on real connections during the festive season.

World-acclaimed Asian beer

For more information on brand, scan the QR code or visit https://www.heinekenmalaysia.com/tiger/

Tiger Beer Brand Refresh: Roaring New Look, Same Iconic Taste

Tiger Beer marked a new chapter with the unveiling of a refreshed visual identity, reinforcing the brand's progressive spirit and ambition to keep moving forward while staying true to its iconic taste. The new look reflects Tiger's long-standing belief in courage, progress, and the drive to break boundaries.

The refreshed design features a courageously rising tiger set against a modern palette of deep blue, dynamic orange and premium silver, symbolising ambition, determination, and unstoppable progress.

The reveal was brought to life through a striking projection mapping showcase at HEINEKEN Malaysia's brewery, transforming the facade into a canvas for Tiger's new look. By unveiling the refreshed design at the very place where Tiger is brewed, the brand honoured its roots while confidently stepping into its next era of progress.

Tiger Beer X Manchester United: From Trafford Den to Roar United

Tiger Beer brought its partnership with Manchester United to life in Malaysia with The Trafford Den, Asia's first-ever Tiger Beer x Manchester United pop-up bar. Located in the heart of Kuala Lumpur, the five-day fan arena recreated the spirit of Old Trafford through live match screenings, interactive spaces and exclusive appearances by Manchester United players and legends, giving supporters a place to celebrate their shared passion for the club.

Building on this momentum, Tiger Beer also introduced Roar United, a fan-led initiative that spotlighted the voices and stories of Malaysia's most dedicated Manchester United supporters. Selected from over 500 submissions, the Roar United Archive compiled heartfelt fan stories destined for the Manchester United Museum at Old Trafford. Following a grand trivia showdown among the top ten finalists, Bon Lee Ngee and Loh Shao Wei emerged as winners, earning the honour of delivering the archive to Manchester – bringing the roar of Malaysian fans to the club's global home.

Tiger Crystal Coldpot and Tiger Soju Flavoured Lager Mighty Mango

Tiger Crystal brought a refreshing twist to communal dining with the launch of the Tiger Crystal Coldpot, an ice bucket designed to resemble a traditional hotpot and made to sit at the heart of the table. Inspired by Malaysia's shared dining culture, the Coldpot was created to elevate mealtimes as moments of connection and conversation, highlighting Tiger Crystal's refreshingly light profile and crystal cold filtration at -1°C as the perfect counterpoint to bold, flavourful dishes.

Meanwhile, Tiger Soju Flavoured Lager expanded its flavour-forward portfolio with the launch of Mighty Mango, a limited-edition variant inspired by one of Asia's most loved tropical fruits. The launch surprised media and influencers with K-pop-idol-inspired deliveries featuring playful choreography and bold visuals that reinforced Tiger Soju's "Feel the Twist" positioning and its connection with contemporary Asian youth culture.

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World's No. 1 stout

For more information on brand, scan the QR code or visit https://www.heinekenmalaysia.com/guinness/

Guinness Premier League: Bringing Fans Together

As the Official Beer of the Premier League, Guinness brought football fans together through a series of immersive experiences celebrating the shared passion for the beautiful game.

The celebrations kicked off with the arrival of the Premier League Trophy, where fans formed a ceremonial Guard of Honour to welcome the iconic trophy – an experience that transcended club rivalries and united supporters in a powerful show of togetherness. The Trophy Tour set the tone for a season of communal football moments driven by pride, ritual and shared emotion.

Building on this momentum, the brand launched a world-first: Guinness Clubhouse, the first official beer-hosted football staycation concept built entirely around live Premier League match nights.

Designed as a fully immersive fan residency, the Clubhouse reimagined matchday through live screenings, communal viewing rituals and unmistakable Guinness touches throughout the space. The concept struck an immediate chord with supporters, fully booked out for four consecutive months, demonstrating the power of shared, real-life fan experiences.

By transforming passive viewing into a premium, bookable matchday destination, Guinness reinforced its role at the heart of football culture, on and off the pitch.

St. Patrick's Day 2025: Make it a Guinness

Guinness brought the unmistakable spirit of Ireland to Malaysia with its nationwide St. Patrick's Day 2025 celebration, inviting fans to come together and honour the occasion with the true Irish stout. Rooted in heritage and togetherness, the campaign celebrated St. Patrick's Day as a moment of shared joy, music and camaraderie.

The festivities kicked off with a vibrant Irish takeover at Jaya One, featuring a grand parade led by drummers, bagpipers and Irish step dancers, setting the tone for celebrations across the country. The campaign extended nationwide, transforming pubs and bars into lively hubs of Irish culture where fans gathered to enjoy music, games and the iconic taste of Guinness.

Guinness Malaysia's First-ever Chief Pint Officer

Guinness Malaysia celebrated its iconic draught heritage with the launch of Malaysia's first-ever Chief Pint Officer, a nationwide initiative designed to champion quality, craft and pride in a perfectly poured pint. The campaign invited fans to look beyond the glass and appreciate the ritual, precision and standards that define Guinness Draught.

At the heart of the initiative was the Guinness Tilt Test, a simple yet powerful quality check that encouraged consumers to recognise great pours across bars and at home. Participants took part in a multi-layered journey of discovery, learning the principles behind Guinness' pouring craft while actively engaging with the brand through social and on-ground experiences.

The campaign culminated in the appointment of Malaysia's first Chief Pint Officers, who now serve as ambassadors of Guinness quality and craftsmanship.

Premium wheat beer born in the Alps

For more information on brand, scan the QR code or visit https://www.heinekenmalaysia.com/edelweiss/

Edelweiss x MONIN: Pomegranate and Passion Fruit Flavours

Edelweiss continued to spark at-home experimentation with its Edelweiss Mixology initiative, introducing limited-edition cocktail bundle packs in collaboration with MONIN. Designed to make mixology more accessible, the bundles paired Edelweiss wheat beer with MONIN syrups in Pomegranate and Passion Fruit, offering consumers an easy way to create flavour-forward serves at home.

Edelweiss Lemon Honey: New Limited-Edition Variant

Edelweiss expanded its flavour portfolio with the launch of Edelweiss Lemon Honey, a limited-edition variant crafted to bring smooth citrus notes and subtle honeyed sweetness to elevate everyday moments.

Designed for sharing on relaxed occasions, Edelweiss Lemon Honey offers a balanced profile that complements light conversations and unhurried time spent with friends or loved ones. The flavour innovation reflects Edelweiss' ongoing exploration of nature-inspired tastes that resonate with consumers seeking simplicity and calm in their drinking experiences.

Heineken Star Academy Programme

In 2025, our Star Academy Programme invited bartenders to showcase their expertise and compete to represent Malaysia on the global stage yet again. Designed to elevate bartending standards and refine skills in pouring the perfect pint of Heineken® following a set of guidelines and rules to upskill our local bartenders, the programme continues to develop talent across the nation.

First Female National Champion

First Female National Champion

The 2025 Star Academy National Finals brought together top bartenders from Kuala Lumpur/Selangor, Sarawak, Sabah, Penang, Perak and Johor. At the Finals, Cora Jean Cantwell of Langkah Syabas Beach Resort, Sabah, made history as the programme's first female National Champion, earning a trip to Amsterdam, the home of Heineken®.

Expanding Reach and Innovating Training

Now in its seventh year, Star Academy has trained over 11,000 bartenders nationwide, strengthening its reputation as Malaysia's premier bartender development initiative. The 2025 edition also introduced "Tap Into The Future", an immersive Virtual Reality (VR) module that gamifies learning. Through scenario-based exercises, bartenders sharpen pouring techniques, deepen product knowledge and enhance memory retention – ushering in a new era of multisensory training.

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About this Statement

We are guided by our purpose to Brew the Joy of True Togetherness to Inspire a Better World, which shapes how we create value for our people, communities and business. Sustainability is embedded into our core business as a long-term approach to doing business the right way, ensuring we are fit for the future while supporting sustainable growth and productivity.

As part of the HEINEKEN Group, HEINEKEN Malaysia has adopted the Brew a Better World 2030 (BaBW) strategy, which sets out clear, measurable, and ambitious goals across our value chain. Over the past decade, sustainability has become an integral part of how we operate, with meaningful milestones achieved across our priorities. To enhance impact, Heineken N.V. sharpened its sustainability goals to ensure focus on the areas where we can make the biggest difference.

In 2025, Heineken N.V. refreshed the BaBW strategy to better reflect the sustainability issues most material to our business. This includes reordering our three pillars to Responsible, Social, and Environmental. These priorities are united by our rallying cry, “Together We Can”, reflecting our belief that collaboration across our value chain, communities and partners is essential to driving lasting progress for people, the planet, and our business.

Scope and Reporting Framework

This ESG review covers the period from 1 January 2025 to 31 December 2025 (FY2025) and includes HEINEKEN Malaysia and its wholly owned operating subsidiary, Heineken Marketing Malaysia Sdn Bhd (the Group) located in Petaling Jaya, Selangor.

The Statement has been prepared in compliance with Bursa Malaysia's Main Market Listing Requirements (MMLR) and with reference to the following frameworks, reflecting our ongoing efforts to strengthen responsible consumption, social sustainability, environmental sustainability and governance practices in line with recognised market-based sustainability benchmarks:

Global Goals
- United Nations Sustainable Development Goals (UNSDGs)

Reporting Frameworks
- Global Reporting Initiative (GRI) Standards 2021
- International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in line with Bursa Malaysia's MMLR
  - IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
  - IFRS S2 Climate-related Disclosures
- Malaysian Code on Corporate Governance (MCCG) by the Securities Commission Malaysia
- Science-Based Targets initiative (SBTi)

Sustainability-related Indices
- FTSE4Good Bursa Malaysia (F4GBM) Index

The Group adopts the sustainability-related risks and opportunities (SRROs) and climate-related risks and opportunities (CRROs) identified by Heineken N.V. for our Group's operations. As an operating subsidiary of Heineken N.V., an EU-based company, we are also required to report in compliance with the Corporate Sustainability Reporting Directive.

Time Horizons

The Group applies the following forward-looking time horizons when preparing sustainability disclosures, unless otherwise specified in the relevant section:

- Short-term: 1 year
- Medium-term: 1 to 5 years
- Long-term: beyond 5 years

Assurance Statement

This ESG section was reviewed by the Sustainability Committee and subsequently approved by the Board of Directors (the Board) of HEINEKEN Malaysia on 27 February 2026. To ensure accuracy and compliance, we engaged Rapid Genesis Sdn Bhd, an independent consultant, to provide limited assurance on selected information in our ESG Review. Rapid Genesis’ engagement was conducted in accordance with ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and ISAE 3410 – Assurance Engagements on Greenhouse Gas Statements, in respect of our GHG emissions disclosures. Their responsibility was to express a limited assurance conclusion based on the procedures performed. Additionally, our water balancing initiatives were independently quantified and verified by LimnoTech, a leading U.S.-based water sciences and environmental engineering firm.

First-Time Adoption of IFRS Sustainability Disclosure Standards and Transition Reliefs

In FY2025, the Group commenced application of the IFRS Sustainability Disclosure Standards, with an initial focus on IFRS S2 Climate-related Disclosures. This represents an important step in strengthening the Group's climate-related reporting and enhancing the transparency and decision-usefulness of sustainability-related information provided to stakeholders.

In preparing these disclosures, the Group has applied the following transition reliefs:

- Permitted to disclose information only on climate-related risks and opportunities (in accordance with IFRS S2) and consequently apply the requirements of IFRS S1 only to the extent as they relate to the disclosure of information on climate-related risks and opportunities for two (2) years.
- Only selected material Scope 3 GHG emissions categories are disclosed where data quality, availability, and methodology robustness are assessed to be sufficiently mature to support quantitative reporting.

The Group has prioritised climate-related disclosures and focused on areas where underlying data, methodologies and internal controls are sufficiently developed and reliable, while progressively enhancing its approach to sustainability-related reporting.

The application of these transition reliefs does not affect the Group's commitment to transparency and continuous improvement. The Group continues to assess how sustainability-related risks and opportunities may affect its financial performance, position and cash flows over the short, medium and long term, and will further enhance its disclosures as data processes, measurement methodologies and governance practices continue to mature.

Feedback

We continue to refine our sustainability reporting and welcome feedback from our stakeholders. We value your input and invite active engagement in our sustainability reporting journey. For any enquiries or suggestions, please reach out to us at MY1-generalenquiry@heineken.com.

2025 HIGHLIGHTS

Responsible

>10% of media spend invested in responsible consumption campaigns

>RM129,000 invested in e-hailing promo codes for consumers through brand and corporate events

Social

43% of women in Board of Directors

38% of women in Management Team

Supported **3 NGOs** on water access and food security projects

Raised **RM9 million** for 7 institutions in 2025 **RM436 million** raised since 1994

Environmental

45% reduction in Scope 1 & 2 emissions in production vs 2022 baseline

36% improvement in water consumption vs 2014 baseline

3,500 solar panels supply approx. **17%** of electricity

221% water balanced since 2020

100% renewable electricity via TNB's GET programme

Fully recycled & upcycled our production waste since 2017

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Sustainability Strategy

ESG framework

Our ESG Framework embodies our focus on sustainability and aligns with the BaBW 2030 ambition. It is anchored on three core pillars: responsible consumption, social sustainability, and environmental sustainability. This framework ensures our operations are driven by long-term objectives, proactive ESG risk management, and a deep understanding of stakeholder expectations. We focus our efforts on areas where we can deliver measurable outcomes, guided by strong governance and continuous improvement. Building on our foundation are our ambitions and goals, which show our focus on key sustainability initiatives. We are guided by a strong set of core fundamentals that shape our daily operations and ensure we conduct business with integrity, accountability, and excellence.

OUR PURPOSE
Brew the Joy of True Togetherness to Inspire a Better World

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

Our Foundation	ESG GOVERNANCE		
ESG Pillars and Ambition Areas	**RESPONSIBLE CONSUMPTION** ▪ Always a choice ▪ Address harmful use	**SOCIAL SUSTAINABILITY** ▪ Foster fairness and inclusion ▪ Positive impact in our communities	**ENVIRONMENTAL SUSTAINABILITY** ▪ Towards healthy watersheds and nature ▪ Maximise circularity ▪ Reach net zero carbon
Material Sustainability Matters	▪ Product Safety and Quality ▪ Responsible Marketing and Consumption	▪ Employee Health, Safety and Wellbeing ▪ Human Rights and Labour Standards ▪ Supply Chain Management ▪ Human Capital Development ▪ Community Investment and Development ▪ Diversity, Equity and Inclusion	▪ Water Efficiency and Water Balancing ▪ Climate Resilience and Energy ▪ Waste and Effluent ▪ Resource Use
Fundamentals	▪ Clear and transparent consumer information of our products	▪ Respecting human rights through due diligence and action ▪ Equal pay for equal work ▪ Decent and safe living and working standards for our employees and outsourced workers ▪ Champion a culture of belonging	▪ Treat wastewater from our operations ▪ Zero waste to landfill
Stakeholder Groups	Regulators/Public Authorities Employees Shareholders/Investors	Consumers Customers/Trade Partners Suppliers/Vendors/Contractors	Industry Associations NGOs/Communities Media/Analysts

Overview of the Group and Our Value Chain

Our value chain and the key sustainability impacts across each stage of our business model are illustrated through the "Barley to Bar" framework on *page 12 of this Annual Report*, which forms part of our sustainability-related financial disclosures.

Sustainability Policy

The Group's Sustainability Policy, approved by the Sustainability Committee and adopted by the Board, reflects our sustainability strategy and aligns with our Purpose and Values, providing clear principles to guide the integration of sustainability matters across operations and the value chain.

The Sustainability Policy is available on our website at: https://www.heinekenmalaysia.com/corporate-governance/

Green Claims Policy

HEINEKEN Malaysia adopts the Green Claims Policy established by Heineken N.V. to ensure that all environmental claims relating to our products and initiatives are accurate, substantiated, and compliant with applicable regulations. The policy strengthens our ESG disclosures, enhancing transparency and trust in our sustainability efforts.

Stakeholder Engagement

Our stakeholders play a key role in shaping decisions at HEINEKEN Malaysia. Having identified nine key stakeholder groups impacted by our activities, we focus on ongoing engagement to gain insights into their concerns.

Our Focus	How We Engage	Frequency	Our Response
Shareholders/Investors			
▪ Financial Performance ▪ Business Strategy ▪ Shareholder Returns	▪ Annual General Meeting ▪ Investor Briefings ▪ Announcements to Bursa Malaysia ▪ Conference calls / emails ▪ Company's website and Investor Relations webpage	▪ Annually ▪ Biannually ▪ As needed ▪ As needed ▪ As needed	Transparent Disclosure on Strategy, Performance and Sustainability Ambitions
Regulators/Public Authorities			
▪ Licensing and Regulatory Compliance ▪ Excise Duty	▪ Dialogue Sessions ▪ Meetings ▪ Workshops and Trainings	▪ As needed ▪ As needed ▪ As needed	Engagement with authorities to support regulatory compliance and illicit trade prevention
Consumers			
▪ Product Quality ▪ Responsible Consumption	▪ Brand Campaigns ▪ Consumer research interviews, focus groups and product sampling ▪ Consumer Feedback	▪ Regularly ▪ Regularly ▪ Regularly	Promote responsible consumption and improve sustainable packaging
Suppliers/Vendors/Contractors			
▪ Safety and Wellbeing ▪ Ethical Conduct ▪ Cost Efficiency	▪ Supplier Onboarding ▪ Business Partner Sessions ▪ Meetings	▪ Ongoing ▪ Ongoing ▪ Ongoing	Upholds HEINEKEN Supplier Code of Conduct and collaborate on responsible sourcing
Customers/Trade Partners			
▪ Business Strategy Alignment ▪ Performance Improvement	▪ Dialogue Sessions ▪ Meetings ▪ Workshops and Trainings	▪ As needed ▪ As needed ▪ As needed	Collaborate with partners to support business objectives and circularity initiative

Our Focus	How We Engage	Frequency	Our Response
Employees			
▪ Safety, Health and Wellbeing ▪ Talent Development	▪ Employee communications (Townhalls, Department Meetings, Management Team and Leadership Team meetings) ▪ Trainings ▪ Employee Pulse Survey and Employee Climate Survey	▪ Ongoing ▪ Regularly ▪ Annually	Support employee development, wellbeing and ethical conduct
Non-Governmental Organisations (NGOs)/Communities			
▪ Community Development ▪ Social Impact	▪ NGO Partnerships ▪ Community Programmes	▪ Regularly ▪ Regularly	Support community and environmental initiatives through structured partnerships
Media/Analysts			
▪ Business Performance ▪ Brand Activities	▪ Media Briefings, Media Interviews, Press Releases, Media Visits ▪ Brand Marketing Campaigns ▪ Product Launches	▪ As needed ▪ Ongoing ▪ As needed	Support responsible consumption and commercial communications
Industry Associations			
▪ Industry Issues ▪ Collaboration with Industry Peers	▪ Engagement Sessions ▪ Dialogues ▪ Scheduled Meetings ▪ Forums	▪ As needed ▪ As needed ▪ Regularly ▪ As needed	Collaborate with industry peers to address shared challenges

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Sustainability Governance

HEINEKEN Malaysia has established a structured governance framework to ensure clear accountability in managing ESG matters. Our three-tier structure—the Board, the Sustainability Committee (SC), and the Sustainability Working Group (SWG)— aligns with Heineken N.V.'s reporting requirements and local regulatory requirements, further strengthening transparency and accountability in our disclosures.

BOARD OF DIRECTORS

SUSTAINABILITY COMMITTEE CHAIRPERSON
MANAGING DIRECTOR

SUSTAINABILITY COMMITTEE

Sustainability Secretariat
- *Led by the Corporate Affairs & Legal Director*
- *Managed by Head of Communications & Sustainability*
- *Advised by Sustainability & Responsibility Reporting Manager*

RESPONSIBLE CONSUMPTION | **SOCIAL SUSTAINABILITY** | **ENVIRONMENTAL SUSTAINABILITY**

Management Team

Sustainability Working Group

RESPONSIBLE CONSUMPTION

Always a Choice
- 10% of Heineken® media spend to promote Responsible Consumption
- 0.0 (non-alcoholic) options

Address Harmful Use
- Partnership in addressing harmful use

Fundamentals
- Transparent information on labelling

Area Owners
- Marketing
- Sales
- Corporate Affairs & Legal

SOCIAL SUSTAINABILITY

Foster Fairness and Inclusion
- Gender diversity
- Fair wage

Positive Impact in our Communities
- Social impact initiative

Fundamentals
- Human rights
- Equal pay
- Fair living standards for 3rd-party employees
- Culture of belonging

Area Owners
- People Function
- Procurement
- Safety, Health & Environment
- Corporate Affairs & Legal
- Marketing

ENVIRONMENTAL SUSTAINABILITY

Towards Healthy Watersheds and Nature
- Reduce water usage
- 100% water balanced

Maximise Circularity
- Zero waste to landfill

Net Zero Carbon
- Net zero across the value chain by 2040
- Net zero in Scope 1 and 2

Fundamentals
- Treat wastewater

Area Owners
- Supply Chain
- Corporate Affairs & Legal
- Procurement
- Safety, Health & Environment

Roles and Responsibilities

Board of Directors

i. Provides strategic oversight concerning the Group's sustainability strategies, material matters, targets and policies; and the integration of SRROs & CRROs into the Group's strategy and risk management

ii. Reviews quarterly updates from the Managing Director and the Management Team on sustainability performance, progress, and key developments

iii. Reviews and approves proposed sustainability initiatives and the annual sustainability statement

* *The Board also oversees the alignment of sustainability-related targets with performance management processes and will continue to evaluate the integration of such metrics into executive remuneration structures over time.*

Sustainability Committee

i. Oversees the strategic management of material sustainability matters and resource allocation

ii. Proposes and advises the Board on sustainability strategies, initiatives, and targets

iii. Identifies, assesses and manages SRROs & CRROs

iv. Monitors quarterly progress across sustainability pillars in line with the BaBW 2030 goals and reports updates to the Managing Director and the Management Team

v. Ensures effective implementation of sustainability strategies and initiatives to achieve the Group's targets

Sustainability Working Group

i. Integrates sustainability strategies and initiatives into daily operations, advancing the BaBW 2030 goals

ii. Engages stakeholders regularly, addressing concerns and aligning with expectations

iii. Reports progress and performance in implementing sustainability strategies and initiatives to the Sustainability Committee

iv. Compiles ESG-related data for sustainability reporting

Reporting and Monitoring

1. The Board received quarterly updates from the Management Team on sustainability performance, progress and key developments
2. The SC reviews sustainability progress and updates the Managing Director and the Management Team on a quarterly basis
3. The SWG monitors implementation progress and sustainability performance, reporting updates to the SC on a monthly basis

Board Sustainability Awareness and Training

In FY2025, the Directors participated in seven capacity-building programmes.

Training	Description
Mandatory Accreditation Programme Part II: Leading for Impact	Focuses on strengthening directors' oversight of sustainability risks, opportunities, and material matters
Water Sustainability Workshop	Covers key water sustainability topics delivered by the Nanyang Technological University Singapore
Anti-Bribery and Corruption training	Addresses anti-bribery and corruption risks and related compliance requirements
Anti-Money Laundering, Counter-Terrorism Financing and Counter-Proliferation Financing	Provides guidance on regulatory obligations and financial crime risk management
Cyber Security Awareness	Builds awareness on cyber security risks and threats
HEINEKEN Responsible Marketing Code 2025	Outlines responsible marketing principles and requirements through e-learning
HEINEKEN Code of Business Conduct 2025	Sets out ethical conduct expectations and business standards through e-learning

RISK MANAGEMENT

Risk Management and Internal Controls

Risk management and internal control within the Group are anchored in a comprehensive framework based on the Committee on Sponsoring Organisations Enterprise Risk Management and Internal Control Reference Model, which forms a core component of the HEINEKEN Business Framework. This framework enables the Group to systematically identify, assess and manage SRROs and CRROs across its operations.

The Group assesses the financial implications of sustainability-related risks and opportunities, including climate-related risks, on its financial position, financial performance and cash flows across short, medium and long-term horizons.

These impacts may include capital expenditure required for decarbonisation initiatives, and potential revenue impacts linked to evolving regulatory requirements and consumer preferences.

While such impacts are currently not material to the Group's financial statements, the Group continues to enhance the integration of sustainability-related considerations into financial planning, investment decision-making and capital allocation processes.

Processes for Identifying and Assessing Sustainability and Climate-Related Risks

We conduct materiality assessments to identify and prioritise key sustainability and climate-related issues that shape the Group's overall strategy.

A materiality assessment carried out in FY2022 resulted in the identification of 16 SRROs and CRROs. These SRROs and CRROs remain relevant to the Group's operations and are therefore retained for FY2025.

Our top 9 sustainability and climate-related risks are outlined below:

- Product Safety and Quality
- Regulatory Compliance
- Ethical Business Conduct
- Responsible Marketing and Consumption
- Climate Resilience and Energy Efficiency
- Water Stewardship
- Employee Health, Safety and Wellbeing
- Data Privacy and Cyber Security
- Human Rights and Labour Standards

The materiality matrix is presented on the following page.

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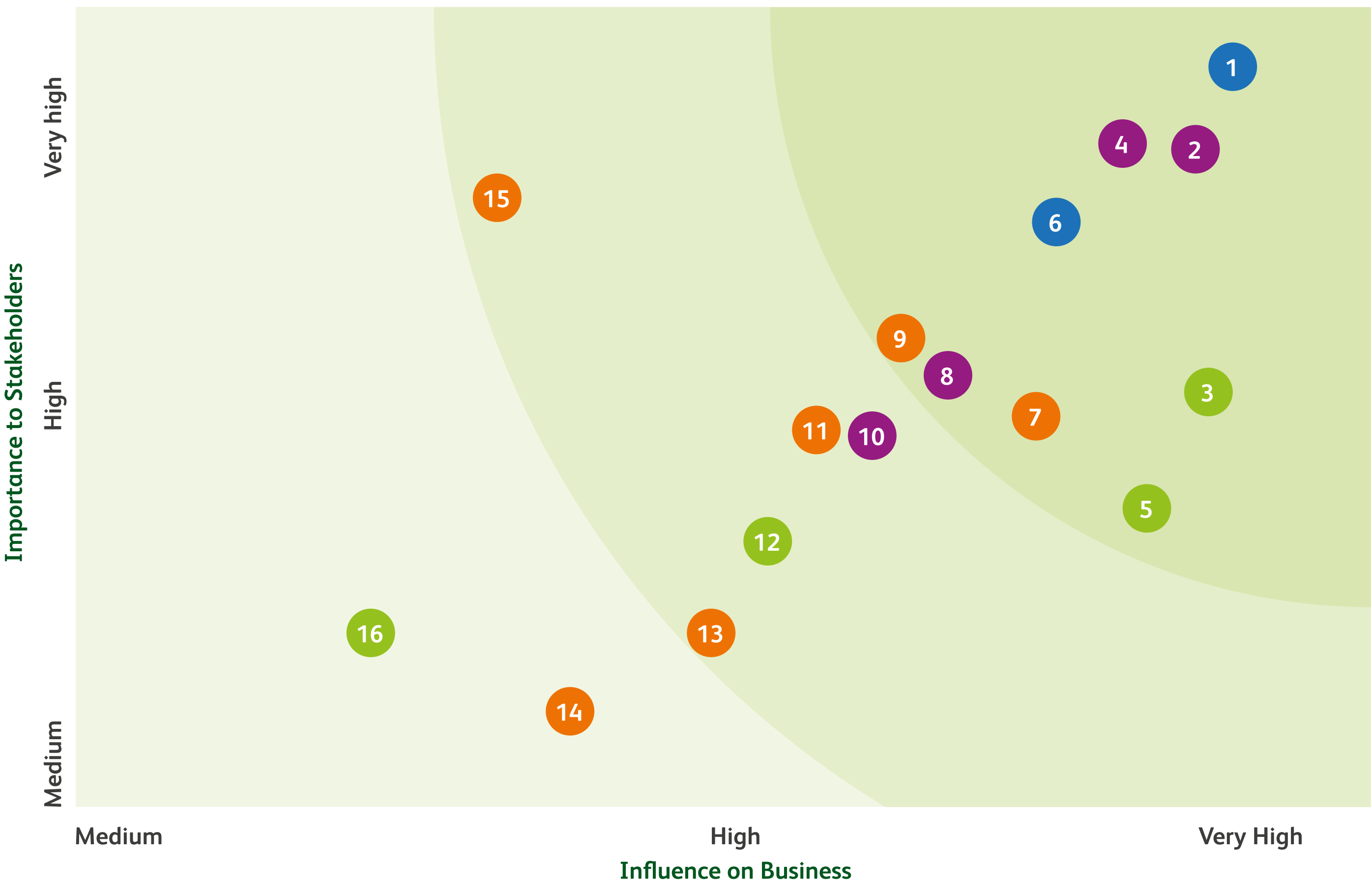
Materiality Assessment



Processes for Managing SRROs and CRROs

The Group integrates the management of SRROs and CRROs into enterprise risk management processes, guided by applicable Group strategies and policies. These processes support the identification, evaluation and management of such risks across operations.

Key measures include initiatives under the BaBW strategy, such as increasing the use of renewable energy to support emissions reduction efforts, as well as the application of our Sustainability Policy, which provides a structured framework for embedding sustainability matters across operations and stakeholder engagement.

Integration with Overall Risk Management

Management reviews the adequacy and effectiveness of mitigation actions to ensure SRROs and CRROs are addressed within the broader risk management framework, with oversight provided by the Board.

Governance
2 – Regulatory Compliance
4 – Ethical Business Conduct
8 – Data Privacy and Cyber Security
10 – Risk Management

Responsible Consumption
1 – Product Safety, Quality and Hygiene
6 – Responsible Marketing and Consumption

Social Sustainability
7 – Employee Health, Safety and Wellbeing
9 – Human Rights and Labour Standards
11 – Supply Chain Management
13 – Human Capital Investment
14 – Community Investment and Development
15 – Diversity, Equity and Inclusion

Environmental Sustainability
3 – Climate Resilience and Energy Efficiency
5 – Water Stewardship
12 – Waste and Effluent Management
16 – Resource Use

Key Operational Risks and Mitigation Measures

In line with the Group's risk management and internal control framework, which is aligned with the COSO Enterprise Risk Management Reference Model and the HEINEKEN Risk Management Framework, the Group monitors and manages key operational risks that may impact our operations and stakeholders.

A summary of selected risk areas and mitigation actions is presented below.

Type of Risk	Our Actions
Responsible Commercial Communication	
Risk of adverse public reaction to external communications or changes in regulations.	▪ Oversight of external communications and commercial campaigns. ▪ Responsible marketing training for employees. ▪ Engagement with government stakeholders on corporate responsibility initiatives.
Employee Safety	
Uncontrolled events leading to injuries or fatalities, potentially causing operational disruption, legal claims, and reputational damage.	▪ Safety workshops and mandatory safety training across the organisation. ▪ Emergency response and evacuation drills conducted at operational sites.
Non-Compliance with Environmental Regulations	
Failure to comply with environmental laws or stakeholder expectations, which may result in legal claims, penalties or operational restrictions.	▪ Wastewater treatment and waste management improvements. ▪ Ongoing monitoring to ensure regulatory compliance.
Violation of Human Rights	
Non-compliance with human rights standards within operations or the value chain, potentially resulting in claims, fines or reputational damage.	▪ Human rights awareness training. ▪ Payroll spot checks and internal control assessments. ▪ Annual Control Self-Assessment conducted on internal controls related to human rights.

Type of Risk	Our Actions
Cyber Security Incident	
Cyber-attacks that disrupt operations or lead to theft or loss of critical data.	▪ Implementation of HEINEKEN's global cybersecurity framework. ▪ System monitoring and cyber security awareness programmes.
Sustainability Goals	
Failure to meet BaBW sustainability commitments.	▪ Governance structures and regular management updates on sustainability progress. ▪ Monitoring of sustainability performance versus BaBW goals.
Sustainability Disclosures	
Inaccurate reporting on sustainability performance which could undermine transparency.	▪ Controls implemented to strengthen reporting processes. ▪ Benchmarking against recommended disclosure practices.
Data Breach	
Accidental or deliberate loss of sensitive data resulting in reputational damage or loss of stakeholder trust.	▪ Review of data and reporting controls. ▪ Phishing awareness campaigns and monitoring of data privacy compliance.
Disruption of Sourcing Continuity	
Adverse currency movements impacting costs, margins or liquidity.	▪ Management of foreign currency exposures in alignment with HEINEKEN Global hedging strategies.

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Governance

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Corporate Governance & Anti-Corruption

Strong corporate governance and ethical conduct underpin how the Group manages SRROs. We place emphasis on integrity, transparency and accountability across decision-making processes to safeguard stakeholder trust and support long-term value creation.

Management Approach

The Group's corporate governance and anti-corruption framework is guided by the HEINEKEN Code of Business Conduct (HeiCode) and supported by the following policies:

- Anti-Bribery and Anti-Corruption Policy
- Speak Up (Whistleblowing) Policy

These policies and controls are applied consistently across operations to support ethical conduct and regulatory compliance.

To read the HeiCode, please visit:
https://www.heinekenmalaysia.com/corporate-governance/

Metrics and Targets

100% Board members and employees received anti-bribery and anti-corruption training.

9 reports received via Speak Up Channel, and **100%** cases were resolved successfully.

The Group maintained **38%** female representation on the Board for three consecutive years, exceeding the Malaysian Government's target of 30% for public listed companies.

Data Privacy and Cyber Security

The protection of data and the resilience of digital systems are critical to the Group's operations and stakeholder confidence. The Group manages data privacy and cyber security risks through system safeguards and ongoing monitoring.

Management Approach

The Group strengthens data privacy and cyber security through regular security effectiveness assessments, mandatory employee awareness and training programmes, and periodic system testing. These measures support early detection of vulnerabilities and enhance preparedness against potential cyber threats.

Key initiatives include:

- Simulated phishing exercises
- Disaster recovery drills for production systems
- Cyber security training with live hacking demos

Metrics and Targets

In FY2025, **9** cyber security awareness and preparedness initiatives were implemented, including training sessions, campaigns and cyber incident simulations.

NO substantiated complaints relating to breaches of customer privacy or loss of customer data were recorded.

Responsible Consumption

3 GOOD HEALTH AND WELL-BEING

As a responsible brewer, we lead by example. We use the strength of our brands to make moderation cool, forge partnerships to address harmful use, empower our consumers with clear and transparent information, and expand our range of low-and no-alcohol drinks – ensuring there is always a choice. In 2025, we invested more than RM750,000 to promote responsible consumption.

Product Safety, Quality and Hygiene

To safeguard consumer health and well-being, we uphold strict hygiene and safety standards across our production processes. Our brewery was the first in Malaysia to receive the MS 1480:2007 HACCP certification from the Ministry of Health in 2002 and has been ISO 9001:2015 certified since 2018. In addition, we achieved FSSC 22000 certification in June 2024, issued by the British Standards Institution. We approach responsible consumption by placing emphasis on product safety, quality and hygiene throughout marketing and consumer engagement activities. This underpins compliance with regulatory requirements and responsible communication practices.

Management Approach

Responsible consumption is governed by our adherence to the Responsible Marketing Code (RMC), which regulates the development and approval of marketing communications. We apply structured internal reviews to marketing materials to ensure responsible messaging and alignment with applicable requirements.

Further information on the RMC is available at: https://www.heinekenmalaysia.com/responsible-marketing/

Metrics and Targets

In FY2025, no incidents of non-compliance with the RMC were reported in relation to marketing communications.

Following the transition to the updated labelling format in 2023, no instances of non-compliance with the HEINEKEN Global Labelling Policy were reported.

Responsible Marketing and Consumption

Our responsible marketing practices support the Group's commitment to promoting moderation and discouraging harmful consumption. We integrate responsible consumption principles across marketing activities, media placement and employee conduct.

Management Approach

We allocate 10% of the Heineken® media budget to campaigns that promote moderation and discourage driving under the influence, delivered through a combination of brand-led initiatives and collaborative programmes.

Metrics and Targets

We distributed **13,000** Grab e-hailing codes, investing over **RM129,000** in responsible consumption initiatives at brand and corporate events.

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Our Progress Against BaBW 2030 Ambitions

Ambition Areas	Our Brew a Better World Global Goals	Our FY2025 Progress
Always a Choice	▪ A zero-alcohol option for one strategic brand in the majority of our markets (accounting for 90% of our business) by 2025	▪ Heineken® 0.0 has been available in Malaysia since 2019
	▪ Allocate 10% of Heineken® media spend each year to responsible consumption campaigns, with the objective of reaching one billion consumers	▪ More than 10% of Heineken® media spend invested in responsible consumption campaigns
	▪ Provide clear and transparent consumer information across all products by 2024	▪ 100% compliant with the HEINEKEN Global Labelling Policy for all brands
Address Harmful Use	▪ A partnership to address alcohol-related harm in 100% of markets every year	▪ Partnership with Grab Malaysia offers Grab e-hailing promo codes to promote responsible consumption

Social Sustainability

Our social sustainability efforts focus on fostering diversity, equity and inclusion and safeguarding the health, safety and well-being of our people. These efforts support an inclusive and fair workplace where they can thrive. Beyond the organisation, we support local communities and drive positive change across the value chain through responsible practices and partnerships.

Human Rights and Labour Standards

Respect for human rights and fair labour practices supports the Group's approach to ethical and responsible operations. We seek to promote equality, fair treatment and appropriate working conditions for employees and workers.

Management Approach

The HEINEKEN Human Rights Policy Statement for our workforce reaffirms our dedication to upholding the dignity, safety and well-being of every individual across our value chain. This policy outlines our principles and expectations for our workforce, aligning with international standards and our HeiCode. Further information on the HEINEKEN Human Rights Policy is available at: https://www.heinekenmalaysia.com/corporate-governance/

- Health and Safety
- No Discrimination
- Access to Water and Sanitation
- No Forced Labour
- Decent Working Conditions
- No Harassment and Violence
- No Child Labour
- Respect for Land Rights
- Freedom of Association and the Right to Collective Bargaining

Metrics and Targets

As of December 2025, **48%** of the Group's workforce are members of trade unions.

ZERO substantiated labour standards non-compliance issues have been reported for the past three years.

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Employee Health, Safety and Wellbeing

Employee health, safety and well-being are integral to the Group's operations. Our approach focuses on preventing workplace incidents and fostering a strong safety culture across operations.

Management Approach

Employee health and safety are governed by the HEINEKEN Health & Safety Policy and operationalised through the HeiCode. We focus on identifying and managing high-risk activities while embedding safe behaviours across daily operations.

Key initiatives include the implementation of Life Saving Commitments (LSC), aligned with HEINEKEN Global Safety Standards and reinforced through mandatory training, e-learning programmes and continuous monitoring to support incident prevention.

Metrics and Targets

LSC Training Completion

99% training completion among targeted employees

100% of employees trained on Health and Safety Standards

33 health and safety capacity-building programmes conducted in FY2025

	FY2023	FY2024	FY2025
Total number of hours worked	1,062,866	1,070,196	**1,012,820**
Number of fatalities	0	0	**0**
Number of lost-time accidents per 100 full-time employees	2	3	**6**
Lost time accident rate	0.4	0.5	**1.18**

Note: The value of 200,000 was used as a standardised value of the total amount of hours that 100 employees work weekly

Human Capital Development

Human capital supports the Group's ability to build capabilities, sustain performance and respond to evolving business needs. We invest in learning initiatives that strengthen skills, leadership capability and professional conduct across the Group.

Management Approach

In FY2025, we accelerated capability building to drive growth, transformation, and operational excellence. We advanced beyond traditional training by introducing immersive, certification-led, and experiential learning designed to deliver tangible behavioural and business outcomes. Key focus areas included AI and data, commercial excellence, governance, sustainability, and high-performance leadership. This integrated approach cultivates a future-ready, agile workforce equipped to succeed in a rapidly evolving environment.

- Leadership & Performance Excellence
- Governance & Regulatory Strengthening
- Organisational Agility & Collaboration
- Ethical & Responsible Business Conduct
- Commercial & Digital Acceleration

Metrics and Targets

Average Training Hours

Our employees completed a total of **19,689 training hours** in FY2025, with an average of **37 hours per employee.**

The Group invested **RM1.53 million** in employee training programmes in FY2025.

HEINEKEN Global Graduate Program

In FY2025, the Group continued to strengthen the early talent pipeline through participation in the Global Graduate Program across key functions, including Supply Chain, Marketing, Finance, and Digital & Technology. A total of four Global Graduate Program trainees were recruited.

HEINEKEN Malaysia Production Graduate Program

In 2025, we recruited seven graduates into our 24-month Production Graduate Program under the Supply Chain team, providing structured rotations, hands-on operational experience, and a pathway to permanent roles in packaging and engineering functions.

Diversity

A diverse and inclusive workforce contributes to balanced decision-making and long-term organisational effectiveness. The Group approaches diversity through people and leadership practices that consider representation, opportunity, and development across roles and levels.

Management Approach

Diversity, Equity, and Inclusion (DEI) considerations are integrated into the Group's people and leadership processes, including recruitment, talent development, and succession planning. These processes aim to support fair access to opportunities and encourage a range of perspectives across the organisation. The appointed DEI ambassadors play a key role in creating meaningful spaces for employees to share their experiences and perspectives, driving deeper engagement across the organisation.

Key DEI initiatives in FY2025 include workshops on Team Psychological Safety to build trust, inclusion, and collaboration across every team, and celebrations of International Women's Day and International Men's Day.

Metrics and Targets

Total Number of Employees

FY2023	FY2024	FY2025
527	526	538

By Employment Type

Permanent

FY2025
94%

FY2024	97%
FY2023	97%

Contract

FY2025
6%

FY2024	3%
FY2023	3%

By Nationality

Local

FY2025
93%

FY2024	95%
FY2023	99%

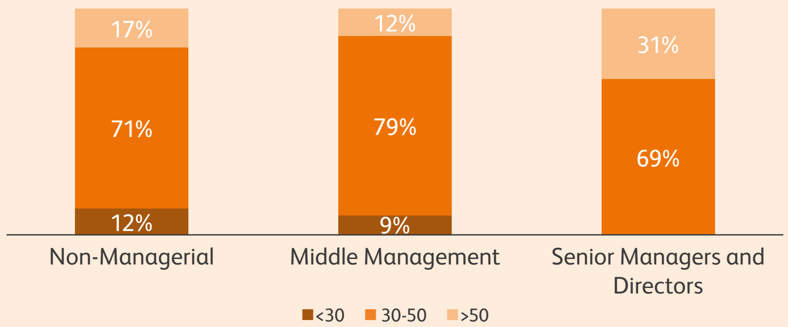
Foreign

FY2025
7%

FY2024	5%
FY2023	1%

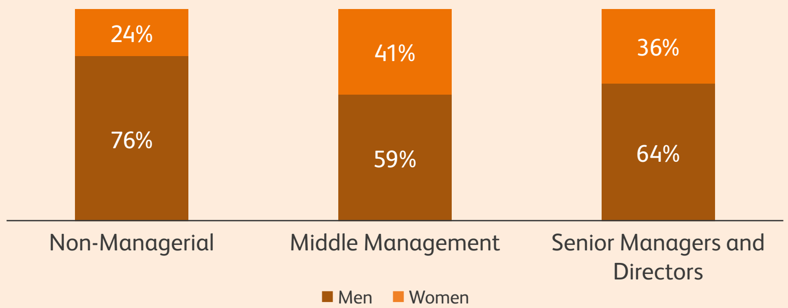
Employee Diversity by Age for FY2025

Age Diversity



Employee Diversity by Gender for FY2025

Gender Diversity



Notes:
** A comprehensive comparison of three years' data can be referred to the Sustainability Indicators on pages 47 to 49*
- Senior Managers and Directors are exclusive of Board members

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Supply Chain Management

Effective supply chain management contributes to responsible sourcing, ethical business practices and resilience across operations. The Group engages suppliers with the objective of managing social and environmental risks while maintaining responsible procurement standards.

Management Approach

Our supply chain practices are guided by the HEINEKEN Supplier Code, which sets expectations on ethical conduct, business integrity, human rights, responsible sourcing and environmental responsibility.

Supplier requirements and related information are made accessible via: www.heinekenmalaysia.com/procurement

Metrics and Targets

Local suppliers accounted for **80%** of total procurement spend in FY2025.

88% of engaged suppliers were sourced locally in FY2025.

We conduct annual risk assessments for all new and existing suppliers, covering social and environmental impacts. No environmental assessments were required in FY2025, as there were no changes to suppliers or scope.

	FY2023	FY2024	FY2025
Number of suppliers assessed for environmental impacts	1	1	**0**
Number of suppliers assessed for social impacts	3	3	**5**

Community Investment and Development

We engage with local communities through initiatives that aim to address identified social needs and support positive social outcomes. Our approach focuses on areas where the Group can contribute meaningfully through partnerships and targeted programmes.

Management Approach

Community investments are guided by assessed social priorities and directed towards initiatives with defined community objectives. We prioritise programmes that support water stewardship, education and social support, working in collaboration with foundations, non-governmental organisations and community stakeholders.

Metrics and Targets

In FY2025, the Group's tax contributions exceeded **RM1.48 billion.**

The Group directly employs **538** individuals and as part of the beer industry supports more than **52,000** indirect jobs across the value chain.

During the year, the Group channelled **RM2.45 million** towards community projects.

Our Progress Against BaBW 2030 Ambitions

Ambition Areas	Our Brew a Better World Global Goals	Our FY2025 Progress
Foster Fairness & Inclusion	▪ Continue to ensure that 100% of our employees earn at least a fair wage ▪ Reach 40% representation of women in leadership roles	▪ 100% assessment completion ▪ 38% of the Management Team are women
Positive Impact in Communities	▪ A social impact initiative in 100% of our markets every year	▪ Empowering communities nationwide through HEINEKEN Cares and Tiger Sin Chew Chinese Education Charity Concert initiative

Environmental Sustainability

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

As a company that relies on natural resources, we act to use it responsibly. Brewing togetherness for generations to come means caring for water and nature, maximising circularity and minimising carbon emissions.

Climate Resilience and Energy Efficiency

Climate resilience and energy efficiency are central to how the Group manages environmental risks and supports long-term operational continuity. We assess CRROs and integrate these considerations into planning and decision-making to strengthen resilience, improve efficiency, and support the transition to a lower-carbon future. At this stage, the Group's exposure to climate-related risks and opportunities has been assessed qualitatively. The Group is progressively enhancing its capabilities to quantify financial impacts, including potential exposure of assets, operations and supply chain to climate-related risks, in line with evolving methodologies and data availability.

Our CRROs

Climate scenario analysis is undertaken at the Heineken N.V. level to evaluate potential climate-related risks and opportunities across a range of climate pathways, including scenarios aligned with the Paris Agreement (1.5°C) and higher temperature scenarios. These scenarios assess potential impacts on operations and the broader value chain, with the outcomes used to identify climate-related risks most relevant to the Group's operations and key agricultural inputs.

Looking ahead, climate-related risks and opportunities are expected to influence the Group's cost structure, capital allocation, and operational resilience.

The Group anticipates increased investments in renewable energy, water stewardship and circularity initiatives, which may impact capital expenditure and operating costs over time, while supporting long-term cost efficiencies and value creation.

1.5°C	▪ Rising carbon pricing and tighter emissions trading mechanisms increase compliance costs across operations and the wider value chain. ▪ Stricter water stewardship requirements and management practices require higher operational efficiency and greater investment in water resilience. ▪ Technological and agricultural advancements support decarbonisation and improve crop yields stability, while requiring adaptation across sourcing practices.
3-4°C	▪ Fragmented and inconsistent carbon pricing mechanisms across markets increase regulatory complexity and create uncertainty for long-term planning. ▪ Heightened water stress presents risks to operational continuity and agricultural sourcing. ▪ Increased raw material costs due to scarcity, regulatory pressures and supply chain instability. ▪ Rising stakeholder scrutiny and social pressures linked to climate impacts.

Detailed information on identified CRROs, scenario analysis, and resilience assessments are available in the Heineken N.V. Annual Report 2025, Page No 168-170, at https://www.theheinekencompany.com/our-company/2025-results

The Group aligns with and adopts HEINEKEN Global climate strategy in managing our CRROs. These risks and opportunities are assessed across defined time horizons to support informed decision-making, resilience planning, and long-term sustainability.

Short-term: The Heineken N.V. Risk Committee reviews climate-related risks requiring immediate action on a quarterly basis, allowing the Group to implement timely mitigation measures through operational controls and targeted short-term investments.

Medium-term: Strategic planning responds to emerging climate-related risks by balancing current operational requirements with longer-term sustainability objectives.

Long-term: Long-term planning integrates CRROs to strengthen asset resilience and ensure infrastructure readiness.

The Group's climate impact assessment is informed by Heineken N.V.'s resilience analysis. In 2025, a high-level reassessment of this analysis was performed, confirming that the three risks identified in 2023 remain the most applicable to the business, as no significant changes to external or internal conditions were identified that would materially affect the analysis. The three climate-related risks continue to be prioritised due to their ongoing relevance:

1. Exposure to carbon pricing impacts across operations and the value chain.
2. Water stress affecting operational resilience.
3. Reduced barley yields resulting from changing climate conditions.

Our Roadmap to Net Zero

The BaBW strategy sets out our short and long-term pathways towards achieving net-zero emissions across the value chain. The Group aims to reach net zero across Scopes 1, 2 and 3 by 2040.

Further details on the Group's net-zero strategy are available in the Heineken N.V. Annual Report 2025, Page No 166 - 172 at www.theheinekencompany.com

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Our Net Zero Glidepath
2040 – Net zero in Scopes 1, 2 and 3

Our strategy to reach net zero across our value chain is built on the four Rs: reduce, replace, remove, and report. This involves transitioning from fossil fuels to renewable energy across our operations and value chain.

The Group established short and long-term emissions reduction targets in accordance with the Science-Based Targets initiative (SBTi), consistent with the 1.5°C global temperature limit set out in the Paris Agreement.

Further details on the Group's net-zero pathway are available in the Heineken N.V. Annual Report 2025, Page No 171, at https://www.theheinekencompany.com/our-company/2025-results

Management Approach

GHG Emissions Measurement Methodology

HEINEKEN Malaysia reports Scope 1, Scope 2 and Scope 3 GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Where direct measurement systems are not available, emissions are estimated using activity data and relevant emission factors, applied consistently across reporting periods.

What we do	What it delivers
Optimise brewery processes and upgrade energy-efficient equipment across key operations to improve energy performance.	Improved energy efficiency through cooling plant optimisation, achieving an **~1kWh/hl** reduction in electricity intensity relative to the 2022 baseline.
Increase renewable energy use through participation in the Green Electricity Tariff (GET) programme and the deployment of on-site solar.	Strengthened operational resilience through improved energy performance.

45% reduction in Scopes 1 & 2 emissions in production vs the FY2022 baseline.

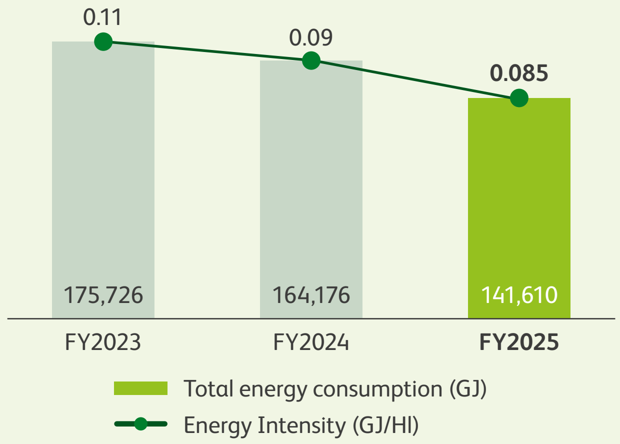
100% renewable electricity since March 2022 via TNB GET Programme.

In FY2025, the installation of **3,500 mono-PERC solar panels** at the Sungei Way Brewery (operational since July 2024) generated approximately **2,646 MWh** of renewable electricity annually, supplying around **17%** of the brewery's total annual electricity demand.

By generating electricity on-site, the brewery achieves an estimated annual **cost savings of RM419,000**, driven by reduced grid electricity consumption.

Metrics and Targets

Total Energy Consumption



Electricity Consumption

FY2025: 52,412 GJ
FY2024 : 59,397 GJ
FY2023 : 59,719 GJ

Natural Gas Consumption

FY2025: 84,880 GJ
FY2024 : 101,348 GJ
FY2023 : 112,087 GJ

Biogas Consumption

FY2025: 1,472 GJ
FY2024 : 2,584 GJ
FY2023 : 2,737 GJ

Petrol Consumption

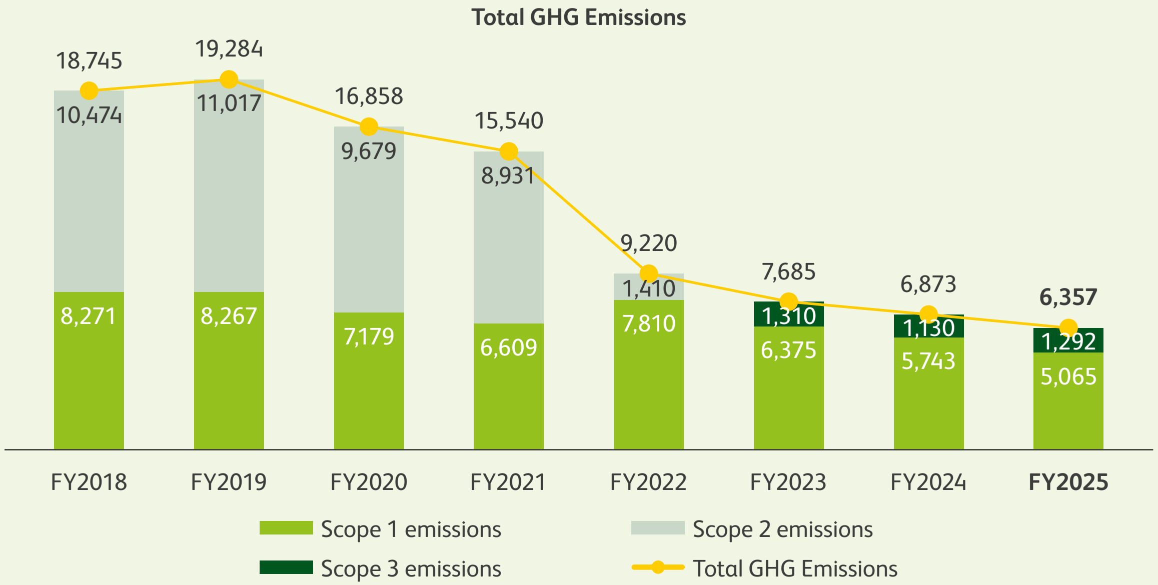
FY2025: 197 GJ
FY2024 : 494 GJ
FY2023 : 667 GJ

Diesel Consumption

FY2025: 2,649* GJ
FY2024 : 352 GJ
FY2023 : 517 GJ

* *Diesel consumption for FY2025 increased significantly due to additional usage in April following the gas explosion in Putra Heights, Subang Jaya, which disrupted Natural Gas supply and necessitated temporary reliance on diesel to maintain operations.*

Total Greenhouse Gas (GHG) Emissions



	FY2023	FY2024	FY2025
Scope 1 emissions (tCO_2e) *(natural gas, refrigerants and company-owned vehicles)*	6,375	5,743	5,065
Scope 2 emissions (tCO_2e) *(procured electricity in production and non-production)*	10,600	10,543	9,152
Scope 2 emissions reduction (tCO_2e) *(through procured electricity from GET programme)*	(10,600)	(10,543)	(9,152)
Scope 2 emissions reduction (tCO_2e) *(through solar panel installation) *Our solar panels are not connected back to the grid, and this is only for reporting purposes*		(736)	(1,634)
Total Scopes 1 & 2 GHG Emissions (tCO_2e)	**6,375**	**5,743**	**5,065**
Scope 3 emissions (tCO_2e) *(employee commute and business travel)*	1,310	1,130	1,292
Total GHG Emissions (tCO_2e)	**7,685**	**6,873**	**6,357**

1. *The Scope 1 emissions reported for FY2025 include additional emissions from diesel used in production following the gas explosion in April, which disrupted our Natural Gas supply.*
2. *Scope 1 and 3 GHG emissions factors were sourced from the UK Government's GHG Conversion Factors (2023, 2024 and 2025).*
3. *Scope 2 GHG emissions factors were sourced from the National Energy Commission: Grid Emissions Factor (GEF) in Malaysia 2022-2024.*

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Water Stewardship

Responsible water management is a core priority for the Group, reflecting the importance of water to operations, communities and the environment. Our approach focuses on water use in production, stewardship within communities and responsible practices across the supply chain.

Management Approach

Water in our production

- Enhance water efficiency through process improvements and technology upgrades.
- Reuse and recycle water within brewery operations where operationally feasible.
- Monitor water performance against defined efficiency targets.

Water in our communities

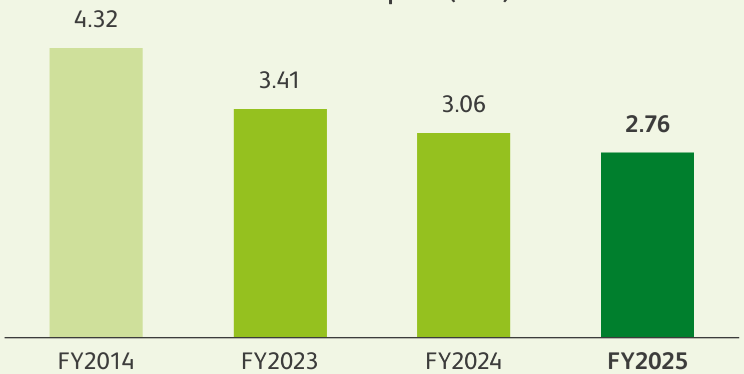
- Support water balancing initiatives within local watersheds.
- Support nature-based solutions such as reforestation and rehabilitation projects.
- Build resilience to water-related and climate-related impacts.

Water in our supply chain

- Promote responsible water management practices beyond direct operations.
- Encourage adoption of best practices among business partners where applicable.

Metrics and Targets

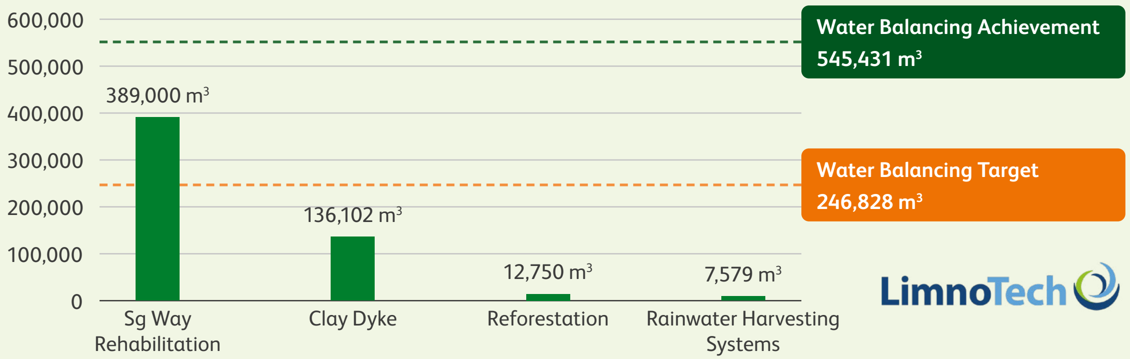
Water Consumption (hl/hl)



Average water consumption **decreased to 2.76 hl/hl** in FY2025, representing a **36% improvement** compared to the FY2014 baseline.

In 2025, HEINEKEN Malaysia achieved 221% of its target balancing volume

2025 Water balancing achievement through Water Stewardship initiatives



We aim to balance 1.5 litres of water in local watersheds for every litre used in our beers and ciders, investing in impactful water stewardship initiatives. Central to this is the W.A.T.E.R Project, spearheaded by SPARK Foundation in partnership with the Global Environment Centre, government agencies and local communities, focusing on watershed conservation, water access and community resilience. Our water balancing volumes are quantified under the World Resources Institute's Volumetric Water Benefit Accounting (VWBA) framework and independently verified by LimnoTech, a leading U.S.-based water sciences and environmental engineering firm.

Waste and Effluent Management

Effective waste and effluent management contributes to operational efficiency, regulatory compliance and environmental protection across the Group's brewing operations. We manage waste and effluent through segregation, recovery and treatment practices to reduce environmental impacts and support circular practices.

Management Approach

We segregate waste at source to differentiate organic and inorganic waste streams, enabling appropriate handling and recovery pathways.

Organic waste includes spent grain, spent yeast, spent *kieselguhr*, rejected malt and silo dust, general organic waste and sludge.

Inorganic waste includes glass, metals, plastic scraps, cardboard cartons, damaged cans, intermediate bulk containers, pallets, crates, sugar malt bags, mixed bottled waste, and scheduled waste.

Waste-to-energy pathways are utilised for suitable organic waste to reduce reliance on disposal.

Biogas is used as a renewable energy source within the brewery's operations.

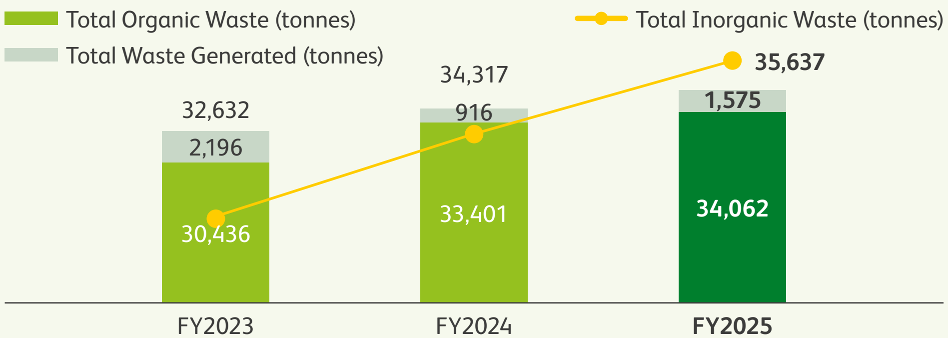
Effluent undergoes on-site anaerobic digestion to produce biogas.

Effluent from brewery operations is treated on-site in compliance with the Environmental Quality (Industrial Effluent) Regulations 2009, Fifth Schedule (Standard B) discharge limits.

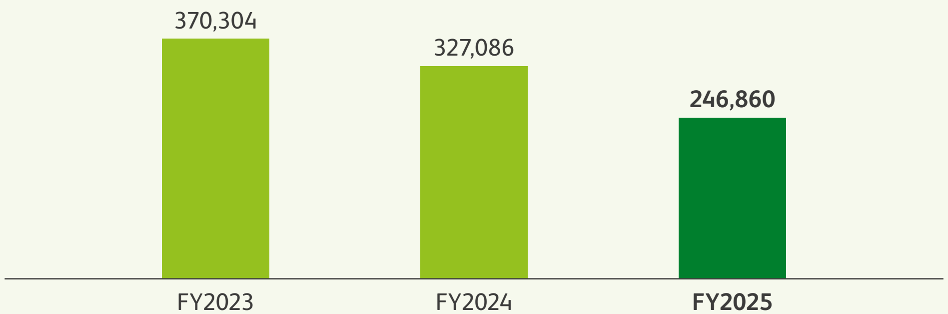
Our wastewater treatment plant operates with an annual treatment capacity of 780 million litres.

Metrics and Targets

Waste Generated (tonnes)



Total Effluent Discharge (m^3)



Waste recovery **generated RM2.54 million** in revenue in FY2025, largely attributable to organic waste recovery.

Organic waste, particularly spent grain, remained the main contributor to this revenue stream.

Effluent discharge from our brewery operations has seen a declining trend through improved water efficiency, process optimisation and enhanced wastewater treatment practices.

In FY2025, total effluent discharged **declined by 24.5%** compared to FY2024.

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Resource Use

Efficient use of materials contributes to circularity, resource efficiency and strengthens operational efficiency across the Group. We manage resource use through targeted material reduction initiatives, circular packaging systems, and continuous operational optimisation.

Management Approach

- Reduce single-use materials in secondary packaging.
- Reuse returnable packaging, including kegs, bottles and plastic crates, through established return systems.
- Improve packaging design and logistics to enhance material efficiency and reduce resource intensity.

Metrics and Targets

- Prem collar purchases increased by **26%** in FY2025.
- Approximately **RM7 million invested** in prem collars packaging in FY2025.

Prem collars support efficient multi-pack packaging while optimising material use and reducing packaging waste.

Returnable Packaging Performance FY2025

- **Kegs:** 98.5% return rate
- **Bottles:** 89.4% return rate
- **Plastic crates:** 97.3% return rate

Our Progress Against BaBW 2030 Ambitions

Ambition Areas	Our Brew a Better World Global Ambitions	Our FY2025 Progress
Towards Healthy Watersheds & Nature	▪ Reduce average water usage to 2.6 hl/hl in water-stressed areas ▪ Fully balance water used in our products in water-stressed areas by 2030 [3] *For every 1 litre of water in our products, we aim to balance 1.5 litres of water through water stewardship projects* ▪ Maximise reuse and recycling in water-stressed areas	▪ Improved water consumption by 36% vs 2014 baseline year ▪ 2.76 hl water consumed per hl of beer ▪ 221% water balanced in 2025 through high-impact water stewardship initiatives ▪ 100% of wastewater treated beyond the standards required by the Department of Environment ▪ Treated wastewater is collected and reused for general cleaning and gardening purposes
Maximise Circularity	▪ Zero waste to landfill for all production sites ▪ Turn waste into value and close material loops throughout the value chain	▪ Fully recycled and upcycled our production waste since 2017 ▪ Generated revenue of RM2.55 million
Reach Net-Zero Carbon	▪ Reach net zero in Scope 1 and 2	▪ 45% reduction in Scope 1 & 2 emissions in production vs the 2022 baseline ▪ 100% renewable electricity via TNB GET programme ▪ 3,500 mono-PERC solar panels with a total capacity of 2,600 MWh installed and operational since July 2024 has been supplying approximately 17% of the brewery's total annual electricity demand

Sustainability Indicators

The table below contains the common and specific sustainability indicators required by Bursa Malaysia under its Enhanced Sustainability Guide (3rd edition), and it is presented in the prescribed format as shown in the Bursa Malaysia's Illustrative Sustainability Report.

Governance

Indicator	Unit	FY2023	FY2024	FY2025
Corporate Governance & Anti-Corruption				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
▪ Non-Managerial	%	100	100	100
▪ Middle Management	%	100	100	100
▪ Senior Managers and Directors	%	100	100	100
Bursa C1(b) Percentage of operations assessed for corruption-related risks	%	100	100	100
Bursa C1(c) Confirmed incidents of corruption and actions taken	Number	0	0	0
Data Privacy and Cybersecurity				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	0

Environment

Indicator	Unit	FY2023	FY2024	FY2025
Climate Resilience and Energy Management				
Bursa C4(a) Total energy consumption	GJ	175,726	164,176	141,610
Bursa C11(a) Scope 1 emissions in tonnes of CO_2e	tCO_2e	6,375	5,743	5,065
Bursa C11(b) Scope 2 emissions in tonnes of CO_2e	tCO_2e	10,600	10,543	9,152
Scope 2 emissions reduction (through procured electricity from the GET programme)	tCO_2e	(10,600)	(10,543)	(9,152)
Bursa C11(c) Scope 3 emissions in tonnes of CO_2e (business travel and employee commuting)	tCO_2e	1,310	1,130	1,292
Waste and Effluent Management				
Bursa C10(a) Total waste generated	Metric tonnes	32,632	34,317	35,637
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	32,632	34,317	35,637
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0	0	0
Bursa S8(a) Total volume of water (effluent) discharge over the reporting period	m^3	370,304	327,086	246,860
Water Stewardship				
Bursa C9(a) Total volume of water used	hl of water/hl of beer	3.41	3.06	2.76

Sustainability Indicators

Social

Indicator	Unit	FY2023	FY2024	FY2025
Employee Health, Safety & Well-being				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate (LTIR)	Rate	0.4	0.5	1.18
Bursa C5(c) Number of employees trained in health and safety standards	Number	519	526	551
Human Rights and Labour Standards				
Bursa C6(d) Number of substantiated complaints concerning human rights violation	Number	0	0	0
Human Capital Development				
Bursa C6(a) Total hours of training by employee category				
▪ Non-Managerial	Hours	10,082	12,070	9,768
▪ Middle Management	Hours	8,262	7,491	8,703
▪ Senior Managers and Directors	Hours	1,264	1,432	1,218
Bursa C6(c) Total number of employee turnover by employee category				
▪ Non-Managerial	Number	14	20	12
▪ Middle Management	Number	17	16	20
▪ Senior Managers and Directors	Number	1	2	3
Diversity				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Gender group by employee category				
▪ Non-Managerial (Men)	%	78	79	76
▪ Non-Managerial (Women)	%	22	21	24
▪ Middle Management (Men)	%	61	59	59
▪ Middle Management (Women)	%	39	41	41
▪ Senior Managers and Directors (Men)	%	57	61	64
▪ Senior Managers and Directors (Women)	%	43	39	36

Social

Indicator	Unit	FY2023	FY2024	FY2025
Age group by employee category				
▪ Non-Managerial (<30)	%	13	10	12
▪ Non-Managerial (30-50)	%	71	74	70
▪ Non-Managerial (>50)	%	16	16	18
▪ Middle Management (<30)	%	12	10	10
▪ Middle Management (30-50)	%	76	79	79
▪ Middle Management (>50)	%	12	11	11
▪ Senior Managers and Directors (<30)	%	0	0	0
▪ Senior Managers and Directors (30-50)	%	77	80	70
▪ Senior Managers and Directors (>50)	%	23	20	30
Bursa C3(b) Percentage of directors by gender and age				
Men	%	57	57	57
Women	%	43	43	43
<50	%	14	28.5	14
50-60	%	57	43.0	57
>60	%	29	28.5	29
Bursa C6(b) Percentage of employees that are contractors or temporary staff				
▪ Permanent	%	97	97	94
▪ Contract	%	3	3	6
Supply Chain Management				
Bursa C7(a) Proportion of spending on local suppliers	%	67	80	80
Community Investment & Development				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	3 million	2.9 million	2.45 million
Bursa C2(b) Total number of beneficiaries of the investment in communities				
Tiger CECC	Number	8 institutions	9 institutions	7 institutions
HEINEKEN Cares	Number	5,000 individuals from 6 projects	1,000 individuals from 4 projects	1,000 individuals from 3 projects
W.A.T.E.R Project	Number	6,750 individuals	6,990 individuals	6,989 individuals

Corporate Governance Overview Statement

The Board of Directors (the Board) of Heineken Malaysia Berhad (the Company) remains committed to high standards of corporate governance and ethical business conduct, recognising their importance to the long-term sustainability and performance of the Company and its subsidiaries (the Group). The Company supports and applies the principles and recommended practices of the Malaysian Code on Corporate Governance (MCCG).

This Corporate Governance Overview Statement provides an overview of the governance practices adopted by the Company during FY2025 and should be read together with the Corporate Governance Report 2025 (CG Report 2025), Audit & Risk Management Committee Report, Statement on Risk Management and Internal Control, and ESG Review, which are available on the Company's website at https://www.heinekenmalaysia.com/corporate-governance/

Compliance with the MCCG

Principle A	Principle B	Principle C
Board Leadership and Effectiveness	Effective Audit and Risk Management	Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

As at the date of this Statement, the Company has materially complied with all applicable MCCG principles and adopted all recommended practices, including two step-up practices, except for the following departures:

Practice 1.4
The Board Chairman is also chairing the Nomination & Remuneration Committee.

Practice 5.2
The Board does not comprise a majority of Independent Directors.

Practice 6.1
The annual Board Effectiveness Evaluation for FY2025 was conducted internally, facilitated by the Company Secretary.

Practice 8.2
Senior management remuneration is not disclosed on a named basis.

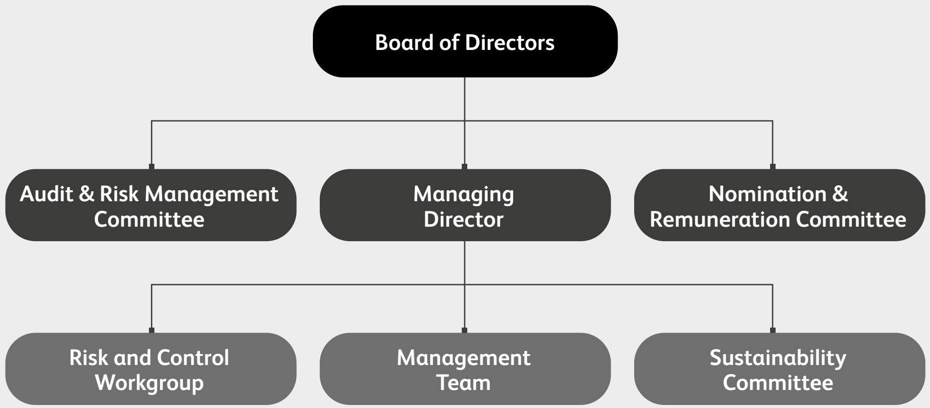
Practice 13.3
The Company held its general meeting in person, with no remote participation by shareholder.

Details of the Company's application of the MCCG and explanations for these departures are set out in the CG Report 2025.

Principle A Board Leadership and Effectiveness

Governance Framework

The Board has established a clear governance framework to ensure the effective discharge of its duties. Specific authorities are delegated to Board Committees and Management, with appropriate oversight mechanisms in place. The governance framework is depicted as follows:



Assurance Providers

- External Audit
- Internal Audit
- Process & Control Improvement

Board Responsibilities

The Board is collectively responsible for setting the Group's strategic direction, overseeing business performance, promoting ethical conduct, and ensuring the interests of shareholders and other stakeholders are safeguarded. The Board operates in accordance with its Board Charter, which outlines its roles, responsibilities, composition and procedures. The Board Charter is available on the Company's website at https://www.heinekenmalaysia.com/corporate-governance/.

The Board is supported by the Audit & Risk Management Committee (ARMC) and the Nomination & Remuneration Committee (NRC), each entrusted with responsibilities and authorities to review specific matters before the Board's approval. The Committees' Chairpersons report their discussions and recommendations to the Board.

The roles of the Chairman and the Managing Director are held by separate individuals. The responsibilities of the Chairman are outlined in the Board Charter. The Managing Director, appointed by the Board, is responsible for the day-to-day management of the Group and the implementation of strategies approved by the Board. The Managing Director is supported by the Management Team whose responsibilities and authorities are outlined in the Statement of Authority approved by the Board.

A schedule of key matters is specifically reserved for the Board's consideration and decision-making to ensure that the direction and control of the Group are in its hands. These matters are outlined in the Board Charter approved by the Board.

Board Meetings

The Board meets quarterly to review business and financial performance and discuss operational and industry issues and challenges affecting the Group, with additional meetings convened as required. In FY2025, the Board held four (4) meetings. The Finance Director and Company Secretary attended all meetings, while other Management Team members attended by invitation. The attendance of each Director at the Board meetings, was as follows:

Name	Designation	Attendance
Dato' Sri Idris Jala (Chairman)	Independent Non-Executive Director	4/4
Choo Tay Sian, Kenneth	Non-Independent Non-Executive Director	4/4
Lau Nai Pek	Senior Independent Non-Executive Director	4/4
Chua Carmen	Independent Non-Executive Director	4/4
Erin Sakinah Atan	Non-Independent Non-Executive Director	4/4
Martijn Rene van Keulen	Managing Director	4/4
Seng Yi-Ying *(Resigned on 1 January 2026)*	Non-Independent Non-Executive Director	*3/4

Shelly Kohli was appointed to the Board on 1 January 2026

** Absent from one meeting due to other commitments.*

During Board Meetings, the Managing Director leads the presentation, providing comprehensive explanation of the Group's strategy and priorities, business performance and other pertinent issues whilst the Finance Director reports on the Group's financial performance and financial-related matters. Other Management Team members provide updates on activities and issues within their responsibility.

Directors are encouraged to actively participate and share their perspectives during deliberations in meetings. They may also pose questions to Management before each Board Meeting for better preparation. Board decisions are made by consensus. Directors with conflicts of interest abstain from deliberation and voting on the relevant matters.

The proceedings of all meetings, including discussed issues, decisions, dissenting views, abstentions, and action items are recorded in the minutes by the Company Secretary. Urgent or administrative matters between Board meetings are addressed through circular resolutions with supporting information. This procedure is also applicable to the Board Committees.

Independent Directors also met separately during FY2025, without the presence of Management or Non-Independent Directors, to exchange insights and potential enhancements in governance.

Access to Information and Advice

Directors are provided with timely, accurate, and comprehensive information to facilitate informed decision-making. Meeting materials are circulated at least five (5) days in advance, and Directors have unrestricted access to the Management Team and the Company Secretary. With the Board's approval, Directors may seek independent professional advice at the Company's expense on specific issues to assist them in discharging their duties effectively.

Directors' Training and Development

The Board recognises the importance of continuous professional development. All Directors, except for Shelly Kohli who joined the Board on 1 January 2026, have completed the Mandatory Accreditation Programme (MAP) Part I and Part II. Shelly Kohli has committed to complete the MAP Part I in March 2026 and Part II within the required timeline. During FY2025, Directors attended various training programmes relevant to governance, sustainability, risk management and industry developments, whilst some participated in forums and seminars as speakers and panellists in their areas of expertise.

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Integrity and Ethical Conduct

The Board promotes a strong culture of integrity and ethical conduct across the Group. The Group has in place comprehensive policies, including the HEINEKEN Code of Business Conduct (HeiCode), Responsible Marketing Code, Supplier and Distributor Codes of Conduct, and the Speak Up Policy, which provides confidential channels for reporting misconduct without fear of retaliation.

HeiCode

The Code outlines the key principles and expectations that apply to all individuals within the Group, covering topics such as discrimination, harassment, fraud, and corruption. It defines standards of conduct and behaviour expected at work, within and beyond the Group and applies to all business operations, organised into four (4) broad categories:

Caring for People and Planet	**Protecting our Assets**
Maintaining Business Integrity	**Engaging Responsibly with Others**

The HeiCode and related policies, communications and training materials are accessible through the Business Conduct Portal for employees. Each year, employees must complete e-learning modules covering anti-bribery and corruption, fraud and security awareness, data privacy, competition law, Life Saving Commitments and responsible consumption.

Board members and employees, including senior management, are required to annually disclose any potential conflicts of interest between their personal interests and those of the Company or its subsidiaries. This policy ensures Group decisions remain objective and free from personal bias.

Responsible Marketing Code

The Code sets strict standards for marketing, promoting responsible drinking, avoiding appeal to minors, and not linking alcohol to social, sexual, health, or functional success. It ensures transparency, accuracy, safe behaviours, respect for consumer choice, and care for people and the planet, especially in high-risk areas like digital media, sponsorships, and promotions. All marketing materials are reviewed for compliance before publication.

Supplier Code and Distributor Code of Conduct

The Code sets out the minimum standards expected of all suppliers and distributors to ensure responsible, ethical and sustainable business practices across the Group's value chain. It requires compliance with all applicable laws and a commitment to conducting business with integrity and fairness, including zero tolerance for bribery, corruption, unfair competition and conflicts of interest, and proper management of financial records and confidential information. The Code also emphasises respect for human rights, fair labour practices, safe working conditions, reduced environmental impact, responsible sourcing, and effective grievance mechanisms, and it allows the Group to assess compliance and enforce corrective actions where standards are not met.

The Group has proactive measures to ensure its business partners uphold its values and dedication to responsible business conduct. The Group applies a due-diligence tool to identify and manage third-party risks such as bribery and corruption.

Speak Up Policy

This Policy provides a confidential process for employees and stakeholders to report suspected misconduct or unethical practices without fear of retaliation. Reports can be submitted to designated trusted representatives appointed by the Company or through an independent, 24/7 Speak Up Service. A Global Speak Up Review Team, which comprises representatives from Global Business Conduct, Global Process & Control Improvement, Global Audit and Global People, reviews all reports to decide if concerns should be handled by the Global Integrity Committee or by respective companies involved. The policy has been communicated to the Group's employees and business partners.

The HeiCode and the HEINEKEN Speak Up Policy are available on the Company's website at https://www.heinekenmalaysia.com/corporate-governance/.

Sustainability Governance

The Board oversees the Group's sustainability strategy, which is aligned with the updated HEINEKEN's sustainability strategy "Brew a Better World 2030" (BaBW). The Group has in place ESG Framework and a Sustainability Policy to reinforce its commitment to integrating environmental, social and governance (ESG) factors such as climate-related issues, into the Group's overall strategy and risk management processes.

The Board is supported by a Sustainability Committee which is responsible for strategically managing material sustainability matters, including the formulation and implementation of the Group's sustainability priorities and initiatives. The Sustainability Committee is chaired by the

Managing Director, who is supported by a secretariat led by the Corporate Affairs & Legal Director (CAL Director). The committee comprises members of the Management Team who monitor the progress of sustainability performance within their respective pillars. The CAL Director reports to the Managing Director and provides quarterly updates to the Board on the progress of the sustainability priorities and initiatives undertaken by the Group.

The updated BaBW strategy continues to have clear ambitions and measurable goals across three pillars: Responsible Consumption, Social and Environmental. The objectives are to promote responsible consumption and no harmful use, foster fairness and inclusion, and reach net zero across our value chain.

Responsible Consumption	Social	Environmental
▪ Always a Choice ▪ Address Harmful Use	▪ Foster Fairness and Inclusion ▪ Positive Impact in our Communities	▪ Towards Healthy Watersheds & Nature ▪ Maximise Circularity ▪ Reach Net Zero Carbon

The BaBW ambitions are in line with the benchmarks set by the United Nations Global Compact, aiming to contribute to the United Nations Sustainable Development Goals to protect the planet, ensure prosperity and end poverty. Initiatives within each priority area are driven by relevant functions and departments across the organisation.

Additional details regarding the Company's sustainability strategy and ambitions are reported in the ESG Review of this Annual Report. The Sustainability Policy is available on the Company's website at https://www.heinekenmalaysia.com/corporate-governance/.

Board Composition and Diversity

The Board comprises seven (7) Directors, including an Independent Non-Executive Chairman, a Managing Director and five (5) Non-Executive Directors. Three (3) of the Non-Executive Directors are Independent Directors whose primary responsibility is to provide independent perspective and safeguard minority shareholders' interests. Mr Lau Nai Pek, the ARMC Chairman, has been designated as the Senior Independent Non-Executive Director of the Company. His roles are outlined in the Board Charter.

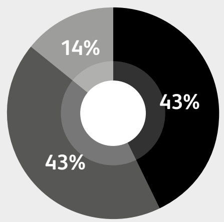
The Board acknowledges the MCCG's recommendation that large companies' Board should maintain a majority of Independent Directors. Given the existing shareholding structure, where Heineken N.V. indirectly holds 51% equity interest through its wholly-owned subsidiary, GAPL Pte Ltd, the Board believes that to fully leverage the experience of the HEINEKEN Group and ensure focus on long-term value creation, it is in the best interest of the Company and the stakeholders that the Board includes a fair and adequate representation of the major shareholders.

57% Male **43%** Female

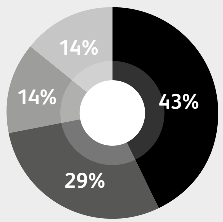
The female representation on the Board has exceeded the Malaysian Government's target of 30% for public listed companies.

The Board is composed of highly qualified professionals with expertise in strategy, risk management, business, finance, media, sustainability, and legal matters. The Group values diversity and maintains a balanced mix of gender, ethnicity, age, and independence to ensure effective decision-making and these factors are considered during selection to provide a broad range of perspectives. The Board's diversity is depicted as folows:

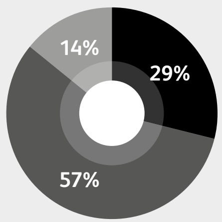
Board Composition



Ethnicity



Age Group



On tenure limitations of Independent Directors, the Board is guided by the recommended approach under the MCCG. Shareholders' approval is sought to retain Independent Directors whose cumulative tenure exceeds the 9-year limit, failing which, they will be re-designated as Non-Independent Directors.

Appointments to the Board

Appointments to the Board follow a formal and transparent process led by the NRC. The NRC reviews the Board composition, identifies gaps, determines the selection criteria and assesses candidates based on professional knowledge and experience, guided by the Directors' Fit & Proper Policy. Candidates are sourced through professional networks and external channels, with engagement sessions held before a final recommendation is made.

The Directors' Fit & Proper Policy is available on the Company's website at https://www.heinekenmalaysia.com/corporate-governance/.

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To uphold independence in accordance with MCCG best practices, the Board will ensure that individuals who are active politicians are neither appointed nor retained as Directors. Additionally, any former audit partners or their affiliates must observe a three-year cooling-off period prior to consideration for appointment as an Independent Director of the Company.

A comprehensive induction programme will be organised for newly appointed Directors to facilitate their understanding of the Group's business and operations, organisational structure, management functions and industry challenges. Management Team members will provide an overview of their responsibilities and key strategies. The programme also includes a brewery tour to enhance understanding of the supply chain operations.

Board Effectiveness Evaluation

The Board, with the assistance of the NRC and Company Secretary, conducts an annual evaluation of the Board, Board Committees and Directors' performance and contributions. This process involved the Board members completing online questionnaires that encompassed various parameters to evaluate the Board's effectiveness against best practices.

Based on the results of the FY2025 Board Effectiveness Evaluation conducted via an online survey, the Board was satisfied with its overall performance. It was concluded that both the Board and the Board Committees effectively discharged their responsibilities, demonstrating strong leadership, constructive dynamics, robust oversight, and positive engagement with Management, as outlined below:

- The Board operates within a robust governance framework, providing strategic oversight and constructively challenging Management to ensure effective implementation of strategy, risk management, and internal controls. The Board also demonstrated strong oversight of sustainability and ESG matters, stakeholder engagement, and corporate reporting.
- The Board has an appropriate size and a well-balanced composition, bringing diverse expertise that strengthens decision-making and governance. Directors demonstrated a clear understanding of their roles and consistently act with professional independence.
- The Board is led by a knowledgeable and respected Chairman. He facilitates open and meaningful engagement among Directors, fosters constructive discussions focused on the Company's best interests.
- Directors actively engaged in Board and Board Committee meetings, contributing practical insights and guidance for informed decisions and effective oversight of the Group's strategic direction and long-term priorities.
- Board Committees provided appropriate reporting and recommendations that enhance the Board's overall effectiveness.
- The Board and Management maintained a collaborative working relationship, with Management providing comprehensive and timely updates on strategy and performance and the Board providing valuable feedback.

For FY2026, the Board will continue its strategic oversight of the Group's business operations and performance management, focusing on the following priorities:

(i) Leveraging artificial intelligence to enhance productivity and operational efficiency.
(ii) Developing strategies to strengthen competitive advantages and respond to evolving trends in alcohol consumption.
(iii) Fostering leadership and talent development.

NRC

The NRC is responsible for assisting the Board with nomination and remuneration matters. The roles and responsibilities of the NRC are outlined in its Terms of Reference. The NRC consists of five (5) Non-Executive Directors, with a majority being Independent Directors including the Chairman.

Name	Designation	Date appointed	Years of service
Dato' Sri Idris Jala (Chairman)	Independent Non-Executive Director	1 January 2017	9 years +
Choo Tay Sian, Kenneth*	Non-Independent Non-Executive Director	26 October 2020	5 years +
Lau Nai Pek	Senior Independent Non-Executive Director	22 May 2021	4 years +
Chua Carmen	Independent Non-Executive Director	13 May 2023	2 years +
Erin Sakinah Atan*	Non-Independent Non-Executive Director	14 July 2023	2 years +

** Representing HEINEKEN, major shareholder of the Company.*

The NRC meets once a year and it typically precedes with Board Meeting. The Managing Director and the Company Secretary attend every meeting, whilst the People Director attends by invitation. Decisions may be made through circular resolutions if needed. The NRC Chairman reports to the Board on matters deliberated at every NRC meeting.

In FY2025, the NRC held one (1) meeting with full attendance. At this meeting, the NRC deliberated and reported the following matters to the Board:

- Management's proposals on short-term incentive payments and annual salary review for the Group's employees.
- The effectiveness of the Board and the Board Committees, as well as Directors' performance evaluations.
- Recommendation for re-election of retiring Directors and retention of a long-serving independent Director at the Company's Annual General Meeting (AGM).

Additionally, during FY2025, the NRC considered and recommended the following appointments for the Board's approval:

- Appointment of Ms Jana Martine Hanneman, to succeed Mr Christiaan Johannes Folkerts, as the Finance Director of the Company.
- Appointment of Ms Shelly Kohli, nominated by the major shareholder, to replace Ms Seng Yi-Ying as a Director of the Company.

The NRC's Terms of Reference are available on the Company's website at https://www.heinekenmalaysia.com/corporate-governance/.

Remuneration

The remuneration matters of the Group fall under the purview of the NRC. The NRC is guided by the following principles as stipulated in the Company's Remuneration Policy:

- Remuneration should reflect performance, complexity, and responsibility with a view to attracting, motivating, and retaining high performance individuals whilst enhancing the Company's value for its shareholders.
- Remuneration practices are benchmarked against external market data using remuneration surveys to ensure fair compensation for staff.
- The process of remuneration management shall be transparent, conducted in good faith and adhere to appropriate levels of confidentiality.

The remuneration of the Management Team including the Managing Director, is determined based on the HEINEKEN Global Senior Management Reward Policy. Their remuneration includes fixed pay, performance-linked components and a long-term incentive plan. The Managing Director's salary excludes commissions and any share of the Group's revenue. Additionally, the Managing Director does not receive any annual fee nor meeting allowances for attending Board and Board Committees Meetings. Each year, the Managing Director's performance is evaluated based on both corporate and individual performance metrics.

The remuneration for Non-Executive Directors is determined based on a standard fixed fee structure. The Chairman of the Board and the Board Committees receive additional allowance in recognition of their additional responsibilities and commitments. Non-Executive Directors serving on the Board Committees are also entitled to an extra fee. Meeting allowances are provided for attendance at the Board and Board Committees Meetings. Further details regarding the remuneration package for Non-Executive Directors are reported in the CG Report 2025.

The NRC is responsible for reviewing the remuneration package for Non-Executive Directors to ensure it adequately reflects their expertise, level of responsibilities, contributions, and alignment with prevailing market standards. Any proposed changes to the remuneration package will be presented to the Board for consideration and approval.

The Board collectively determines the remuneration of Non-Executive Directors, based upon recommendation from the NRC. Individual Non-Executive Directors are required to refrain from deliberating and voting on their own remuneration. Director fees and any benefits payable to Non-Executive Directors are subject to shareholders' approval at the AGM.

At the 61st AGM held on 7 May 2025, shareholders' approval was obtained for the payment of Directors' fees and benefits up to RM810,000 for the Non-Executive Directors for FY2025. The total remuneration paid to the Company's Non-Executive Directors for FY2025 amounted to RM799,800. A detailed breakdown of the remuneration paid to both the Non-Executive Directors and the Managing Director serving during FY2025, is disclosed in the CG Report 2025.

The Remuneration Policy is available on the Company's website at https://www.heinekenmalaysia.com/corporate-governance/

Principle B Effective Audit and Risk Management

ARMC

The ARMC assists the Board in overseeing financial reporting, audit processes, risk management and internal control systems. It comprises three (3) Non-Executive Directors, most of whom are Independent, including the Chairman, who is not the Board Chairman. All members are financially literate, experienced, knowledgeable about the Group's business, and can objectively review and recommend on ARMC matters, such as financial reporting. None of the ARMC members is a former audit partner. More details on the ARMC composition and responsibilities are provided in the Audit & Risk Management Committee Report.

The Board, via the NRC, evaluated the performance and effectiveness of the ARMC for FY2025 and is satisfied that the ARMC and its members have effectively discharged their functions, duties and responsibilities in accordance with the ARMC's Terms of Reference.

The Board ensures that the Group's financial statements comply with the relevant financial reporting standards and applicable legislation and regulations. The Statement by the Directors regarding the preparation of the Group's financial statements is included in the Financial Statements section of this Annual Report.

Independence of External Auditors

The Board, through the ARMC, maintains a professional and independent relationship with external auditors. The ARMC has direct communication authority and meets with them twice yearly to review audit plans, findings, and financial statements. It also holds private meetings without management to address concerns, confidential matters, and audit observations.

The ARMC evaluated the independence and objectivity of external auditors for statutory audits and prior to non-audit engagements. The external auditors, KPMG PLT, have confirmed compliance with both the Malaysian Institute of Accountants' By-Laws (on Professional Ethics, Conduct and Practice) (By-Laws) and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). They have also affirmed that they have fulfilled their ethical responsibilities according to the By-Laws and IESBA Code.

The ARMC reviewed the non-audit services and related fees to ensure they do not compromise the auditors' independence, guided by the established policies on permissible and non-permissible services. For FY2025, the external auditors were primarily engaged to perform statutory audit on the Group's financial statements and review the Company's Statement on Risk Management and Internal Control. The fees for these services were disclosed in the Audit & Risk Management Committee Report. The ARMC also reviewed the audit firm's Annual Transparency Report.

Risk Management and Internal Control

The Group has adopted the HEINEKEN risk management and internal control systems which enable Management to identify, assess, prioritise and manage risks on a continuous and systematic basis. The Board, through the ARMC, regularly reviews the adequacy, integrity and effectiveness of these systems.

As an integral part of the risk management and internal control systems, an assessment is also performed through the HEINEKEN Risk and Control Matrix compliance programme on the internal controls surrounding the Group's financial reporting process on an annual basis, emphasising on transparency, accountability and safeguarding of the Group's assets. Assessment results are presented to the ARMC during their quarterly meetings.

The Internal Audit function, performed in-house, supports the ARMC and Management with risk management, internal control and governance. Guided by its Charter, it independently reviews the Group's internal control system to ensure that they are adequate for addressing risks and improvement recommendations are implemented. Led by the Head of Internal Audit, the function reports directly to the ARMC, which annually evaluates its performance and audit plan, including scope, methodology, resources, and authority. It operates independently from the activities it audits. Further information is available in the Audit & Risk Management Committee Report.

Based on the FY2025 evaluation carried out by the ARMC, the Internal Audit function was found to be effective and independent, offering valuable recommendations to strengthen controls within the Group. The Board considers the Group's risk management and internal control systems adequate and effective in protecting assets, shareholder investments, and stakeholder interests, with key features described in the Statement on Risk Management and Internal Control.

Principle C Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Communication with Stakeholders

The Company prioritises timely and fair dissemination of material information to shareholders, investors and the public. It maintains proactive communication to foster mutual understanding among all stakeholders.

The Company is guided by the disclosure requirements stipulated under the Bursa Malaysia's Main Market Listing Requirements, Bursa Malaysia's Corporate Disclosure Guide, HEINEKEN Media Policy, and Financial Disclosure Guidelines. These guidelines specify the authorised spokespersons and outline how material information is shared, confidentiality is maintained, and information is disseminated.

The Company's Annual Report serves as a key communication tool with the Group's stakeholders, providing a comprehensive review of the Group's financial and non-financial performance. It is published on a timely basis and made available electronically to shareholders immediately upon release.

The Company leverages various communication platforms to engage with shareholders and stakeholders. These include announcements via Bursa LINK, publication on the Company's website, bi-annually results briefings with analysts, fund managers and media, engagements through the Investor Relations function and the Company's social media. In 2025, the Company conducted several engagement activities with its stakeholders. Details of the engagement activities are reported in the Stakeholder Engagement section within the ESG Review in this Annual Report.

Conduct of General Meetings

The Company's AGM serves as an important platform for shareholders to interact with the Board and Management. In 2025, the AGM was held in person at a centrally located venue. Shareholders were informed of the meeting well in advance, and all pertinent reports were made available on both the Company's website and Bursa Malaysia's website at least 28 days prior to the event. The AGM was attended by members of the Board and Management Team including the Finance Director, the Company Secretary, external auditors and shareholders.

At the AGM, the Managing Director presented a comprehensive review of the Group's business performance with insights into the Group's activities including new product launches, key challenges, market outlook and strategies, and priorities for the ensuing year, whilst the Finance Director provided an overview of the Group's financial performance. Shareholders were given the opportunity to raise questions, provide feedback, and vote by poll. During the meeting, the Chairman and the Managing Director addressed all the questions, including those from the Minority Shareholder Watch Group. All resolutions were decided by poll, with an independent scrutineer validating the votes. The poll results were announced before the conclusion of the AGM and published on the Company's website and via Bursa LINK the same day. Minutes of the meeting along with the written responses to relevant questions raised were also made available on the Company's website at www.heinekenmalaysia.com.

LOOKING AHEAD

The Board will continue to strengthen governance practices, enhance sustainability oversight and manage material risks effectively to support the Group's long-term growth and value creation.

This Corporate Governance Overview Statement was approved by the Board on 27 February 2026.

Audit & Risk Management Committee Report

The Audit & Risk Management Committee (ARMC) comprises the following three (3) Non-Executive Directors, the majority of whom are Independent, including the Chairman:

Name	Designation	Date appointed	Years of service
Lau Nai Pek (Chairman)	Senior Independent Non-Executive Director	22 May 2021	4 years +
Choo Tay Sian, Kenneth*	Non-Independent Non-Executive Director	26 October 2020	5 years +
Chua Carmen	Independent Non-Executive Director	13 May 2023	2 years +

** Representing HEINEKEN, major shareholder of the Company.*

Mr Lau Nai Pek is a member of the Malaysian Institute of Accountants whilst Mr Choo Tay Sian, Kenneth is a Chartered Accountant and a member of the Institute of Singapore Chartered Accountants. Accordingly, the Company complies with Paragraph 15.09(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia).

The representation of the major shareholder in the ARMC is essential in that it provides an avenue for the major shareholder's representative to share insights on HEINEKEN Global best practices and learning with the Company. None of the ARMC members were former audit partners who are required to observe a cooling-off period of at least three (3) years before being appointed.

The ARMC discharges its functions according to its Terms of Reference in that it supports the Board by ensuring:

- Accurate, timely financial reporting in compliance with applicable standards.
- Adequate internal controls that enable the Company and its subsidiaries (the Group) to operate effectively and efficiently.
- A robust risk management framework for the Group.
- Effective Internal Audit and independent, objective external audits.
- Compliance with relevant laws, regulations, and codes of business conduct.

The Terms of Reference of the ARMC are available on the Company's website at https://www.heinekenmalaysia.com/corporate-governance/.

ACTIVITIES OF THE ARMC

During FY2025, the ARMC had four (4) meetings with full attendance. The Managing Director, Finance Director and Head of Internal Audit normally attend the meetings, with other Management Team members invited as needed to clarify specific issues. Key matters deliberated by the ARMC during FY2025 included:

Financial Reporting and Dividend Distribution

- Reviewed quarterly Financial Reports for release to Bursa Malaysia, ensuring compliance with relevant financial reporting standards, Bursa Malaysia Listing Requirements and disclosure standards.
- Reviewed annual audited financial statements, including key disclosures for compliance with relevant financial reporting standards and the Companies Act, 2016.
- Considered dividend proposals and offered advice on dividend planning.
- Monitored business performance trends, cost drivers, working capital, cash flow, and CAPEX utilisation.

Risk Management

- Reviewed quarterly risk reports, including updates to the risk map, mitigation actions and control issues reported in the ServiceNow Integrated Risk Management system. Assessed key risks such as market conditions, illicit/counterfeit products, excise duty changes, US trade tariffs, IT and cybersecurity risks, digital tax stamp implementation and safety compliance.
- Reviewed adequacy and effectiveness of the Group's risk management and internal control framework based on Management's self assessments on internal controls over financial reporting and compliance with the HEINEKEN Rules.

Recurrent Related Party Transactions (RRPT) and Conflict of Interest

- Reviewed quarterly RRPT to ensure compliance with the Shareholders' Mandate, and the announcement to Bursa Malaysia in respect of the deviation between actual transacted value and estimated value provided in the Shareholders' Mandate.
- Reviewed the proposed Shareholders' Mandate for RRPT for renewal at the Annual General Meeting.
- Reviewed the processes that the Company has in place for identifying, evaluating, approving, reporting and monitoring of RRPT based on the assurance from the Internal Audit function.
- Reviewed potential conflict of interest situations based on declaration submitted by Board members, Management Team members and employees, along with the measures taken to mitigate the potential conflicts. No conflict-of-interest situation required ARMC's attention.

Internal Audit

- Reviewed the internal audit annual plan including the adequacy of the audit scope, approach, methodology, resources, and authority of the Internal Audit function in carrying out its audit activities.
- Reviewed the quarterly internal audit reports which encompassed the audit issues, audit opinion or conclusion, audit recommendations, Management's responses to these recommendations and improvement actions in internal controls, systems and process efficiency enhancements; and suggested additional improvement opportunities in the said areas.
- Monitored the implementation of audit recommendations on a quarterly basis to ensure all key risks and control gaps were addressed.
- Reviewed outcome of ad-hoc investigations / special reviews conducted by the Internal Audit function on matters concerning misconduct and suspicion of fraud or circumvention of internal controls within the Group.
- Reviewed the effectiveness of the audit process, resource requirements and assessed the performance and contributions of the Internal Audit function as well as the competency and performance of the Head of Internal Audit.

External Audit

- Reviewed the appointment of new auditors nominated by the major shareholder and oversaw the transition of auditors during the year.
- Reviewed the external audit plan, including audit materiality, key audit risks, IT controls, timelines and audit fees.
- Reviewed audit findings and observations focusing on key audit matters and key accounting and audit adjustments.
- Conducted private sessions with the external auditors without Management's presence to reinforce auditors' independence and objectivity.

For FY2025, the fees payable to the external auditors, KPMG PLT, for audit and non-audit services rendered to the Company and the Group are as follows:

	Company RM'000	Group RM'000
Fees for audit of the financial statements	250	405
Fees for other services : Limited assurance on the Statement on Risk Management and Internal Control	15	15
	265	420

The ARMC believes that the provision of these services by KPMG PLT was fair and reasonable given the scope of the audit and the size of the Group's business as well as their knowledge and understanding of the Group's operations, and they did not compromise their independence and objectivity.

Governance, Compliance, and Policy Oversight

- Reviewed key changes to the approval matrix, including risks associated with the changes and requested safeguards including fraud stress testing, segregation of duties assurance, stronger detective controls and increased post-implementation audit frequency.
- Reviewed updated HEINEKEN Rules covering human rights, procurement, responsible business conduct and sustainability reporting and oversaw the Group's adoption of IFRS S1 and S2 sustainability reporting standards for FY2025.
- Reviewed the Statement on Risk Management and Internal Control Guide 2025 to ensure compliance with its requirements.

In FY2025, the ARMC Chairman met twice with external auditors and held separate meetings with the Managing Director, Finance Director and the Head of Internal Audit before each ARMC Meeting. The ARMC Chairman briefed the Board on key issues discussed and highlighted important matters for their attention.

INTERNAL AUDIT FUNCTION

The ARMC is supported by the Internal Audit function, which undertakes independent reviews of the Group's internal controls to ensure effective risk management, anti-bribery and anti-corruption measures, Speak Up and governance processes.

The Internal Audit function operates in-house, headed by Eugene Ding Diew Ping who reports functionally to the ARMC and administratively to the Managing Director. The team does not have any direct operational responsibilities over audited activities, nor has it engaged in any activity that might impair their judgement. All the internal audit staff confirm annually that there were no conflicts impairing their objectivity and independence.

Eugene Ding Diew Ping, Head of Internal Audit, holds a Bachelor's Degree in Business (Accounting) from the University of Technology Sydney, Australia. He is a Chartered Accountant of the Malaysian Institute of Accountants and a Chartered Member of the Institute of Internal Auditors Malaysia (IIAM), with over 20 years of internal audit experience. Currently, he is supported by an Internal Audit Manager and an Internal Audit Executive. In FY2025, the team attended relevant trainings to enhance their competencies.

Audit & Risk Management Committee Report

The Internal Audit function is guided by an Internal Audit Charter approved by the ARMC, which outlines its purpose, scope, responsibility and authority. Activities are conducted based on the approved Internal Audit Plan, which is developed based on the risk profiles from the Group's Risk Management Framework and in consultation with the Management Team. The ARMC reviews the audit scope, coverage and resource adequacy. At the quarterly ARMC meetings, the Head of Internal Audit reports to the ARMC on internal audit activities, resource requirements and significant risks, including fraud risks, control or governance issues requiring attention.

In carrying out the audit activities, the Internal Audit function has adopted the International Standards for the Professional Practice of Internal Auditing issued by the International Internal Audit Standards Board (IIA). The internal audit staff adhere to the Code of Ethics adopted by the IIA which sets out, among others, the principles relevant to the profession and practice of internal auditing and the rules of conduct expected of internal auditors.

For FY2025, the Internal Audit function completed 16 assignments, including 6 investigative audits on matters reported through the Speak Up channel and requested by Management. The audits were performed using a risk-based approach, followed by root-cause analysis, aligning with the Group's established framework for designing, implementing and monitoring internal controls. The audit covered various operational areas within the Group, which included:

- Regional sales offices and distributors management and safety standards
- Treasury management
- Finished goods management
- Changes to approval matrix in line with the implementation of new ERP system
- Compliance with the HEINEKEN Brand Promoters Policy
- RRPT

Findings from the audits were highlighted to Management who were responsible for ensuring that the agreed action plans to address the reported weaknesses were implemented within the required timeline. On a regular basis, the Internal Audit function reviewed the status of implementation of the recommended actions and preventive measures. The audit findings, audit opinion or conclusion and the status of implementation of the action plan were reported to the Risk and Control Workgroup and presented to the ARMC for review at their respective quarterly meetings.

The Internal Audit function also collaborated with the Process & Control Improvement Team to assess the Group's risk management process.

The total expenses incurred by the Internal Audit function in discharging its functions and responsibilities for FY2025 amounted to RM858,700 (FY2024: RM971,000). The expenses incurred comprised mostly of salaries and departmental overheads.

The ARMC evaluated the performance of the Internal Audit function for FY2025 and concluded that it was effective in discharging its duties. The Internal Audit team contributed valuable recommendations, which enhanced internal controls, improved process efficiency, and enabled cost savings. The function operated independently throughout the year.

EFFECTIVENESS OF ARMC

The Board, through the NRC, evaluated the ARMC's composition and performance for FY2025 and found that it had the right mix of knowledge and expertise to oversee the Group's financial reporting, audit, risk management and internal control. The ARMC members stayed updated with market and regulatory changes through relevant training and have unrestricted access to any information pertaining to the Group. The Board was satisfied that the ARMC has discharged its responsibilities effectively according to its Terms of Reference, noting that it provided clear reporting and useful recommendations to the Board. This led to more efficient and productive Board Meetings and strengthened governance, robust risk management, and financial integrity within the Group.

This report was approved by the Board on 27 February 2026.

Statement on Risk Management and Internal Control

This Statement on Risk Management and Internal Control (the Statement) outlines the nature and key elements of the risk management and internal control systems of HEINEKEN Malaysia and its subsidiaries (collectively, the Group) for FY2025. It is prepared with reference to the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Companies 2025 (SORMIC Guide 2025), Paragraph 15.26(b) of the Bursa Malaysia Main Market Listing Requirements (MMLR) and Principle B of the Malaysian Code on Corporate Governance (MCCG).

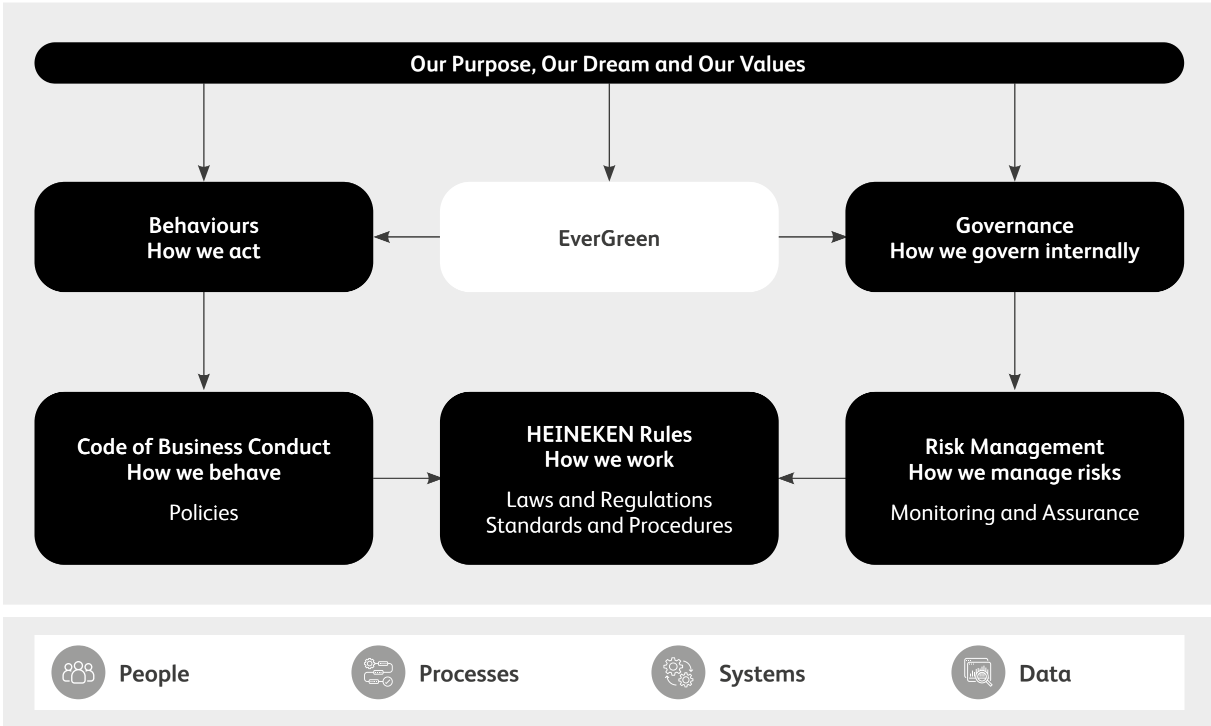
BOARD'S RESPONSIBILITY

The Board of Directors (the Board) is responsible and accountable for the Group's systems of risk management and internal control and for reviewing the effectiveness, adequacy, completeness and integrity of the system. In this regard, the Board is assisted by the Audit & Risk Management Committee (ARMC) who is responsible to ensure that appropriate methods and procedures are adopted in risk management and internal control activities and to obtain the level of assurance required by the Board.

BUSINESS FRAMEWORK

As part of the HEINEKEN Group, the Group has adopted the HEINEKEN Business Framework (the Business Framework), aligned with the Committee on Sponsoring Organisations (COSO) Enterprise Risk Management and Internal Control Framework, supporting a systematic, structured, and integrated approach to risk identification, assessment, mitigation, and monitoring across the Group.

HEINEKEN's Purpose, Dream and Values underpin the HEINEKEN's EverGreen strategy, enabled by our organisational structure and strong governance. The behaviours provide clear guidance to all employees on how to act and foster a culture of achievement, collaboration, and growth, underpinned by a Behaviours Framework that reflects the expected attitude in decision-making, including risk-taking.



Execution and Change Management

Continuous Risk Management is embedded in business processes, guided by the HEINEKEN Code of Business Conduct (HeiCode) and the HEINEKEN Rules (HeiRules) and supported by the Risk Assessment Cycles. As part of the Risk Assessment Cycle, the Management Team reviews and updates the risks faced by the Group on a quarterly basis throughout the year. The HeiCode and its underlying policies set out the Group's commitment to conduct business with integrity and fairness, and respect for the law and our values. The HeiRules articulates how we work and the standards to which we commit. They are a key element for managing the risks faced by our Company and translating our objectives into clear instructions on how to conduct our daily business.

Statement on Risk Management and Internal Control

THREE LINES MODEL

The Group applies the Three Lines Model, ensuring clear accountability and alignment of roles across the Board, Management, Process & Control Improvement (P&CI), Internal Audit, and external assurance providers.

BOARD AND ARMC

Accountability & delegation, governance & strategic oversight, monitoring & engagement with assurance providers, risk appetite & policy setting.

MANAGEMENT

First Line - Management
(Ownership and Responsibility)

Provides leadership, governance, and strong risk management by directing resources, ensuring compliance, and aligning effective controls with organisational strategy and performance.

Second Line - P&CI
(Support, Improvement and Monitoring)

Provides complementary expertise and support to Management to ensure compliance with Group policies while facilitating effective risk management practices and drives continuous improvements of internal controls.

INTERNAL AUDIT

Third Line
(Independent, Objective Assurance)

Maintains accountability to the Board while independently reviewing key processes, projects and systems in line with the Group's strategic priorities and providing objective assurance on the effectiveness of governance, risk management and internal control processes.

EXTERNAL ASSURANCE PROVIDERS

Provides independent, objective assurance that complements internal sources by evaluating the financial statements and risk management processes, including the reliability of information and regulatory compliance.

↑ Accountability

↓ Delegation, direction, resources, oversight.

⇄ Alignment, communication, coordination, collaboration.

The Board assumes ultimate accountability for the Group's risk management and internal control systems, with clearly defined authority and delegated responsibilities. In line with its governance and strategic oversight role, the Board approves key risk management policies, frameworks, and the Group's risk appetite, ensuring that risk considerations are embedded in strategy and decision-making. These include:

- Reviewing the Group's risk profile, including the risk map, principal risks and emerging risks such as ESG, climate, cybersecurity, data governance, and supply chain risks.
- Ensuring risk information is timely, relevant and decision useful, enabling sound governance and strategic direction.
- Directing and monitoring remediation of significant control or risk gaps, and ensuring adequate internal controls and ethical conduct across the Group.
- Overseeing the integration of sustainability risks in alignment with global standards, consistent with evolving regulatory and stakeholder expectations.
- Engaging with key assurance providers i.e. Management, P&CI, Internal Audit and external auditors to obtain independent and reliable assurance on governance, risk management and internal control effectiveness.

The ARMC operationalises this oversight by monitoring risk management implementation and reviewing periodic reports from Management, P&CI and Internal Audit, thereby supporting the Board in confirming the adequacy and effectiveness of the risk management and internal control systems.

Management provides strong leadership, governance and risk management through a structured assurance ecosystem. The Risk and Control Workgroup (RCW), which comprises members of the Management Team chaired by the Managing Director, oversees operational risk management and internal control, meets quarterly to review key risks and issues, with outcomes reported to the ARMC. The RCW is supported by the **P&CI Team** which is tasked to drive compliance and continuous process improvements. The P&CI Team, which comprises of a Manager and an Executive, is a function administered within the Finance Department.

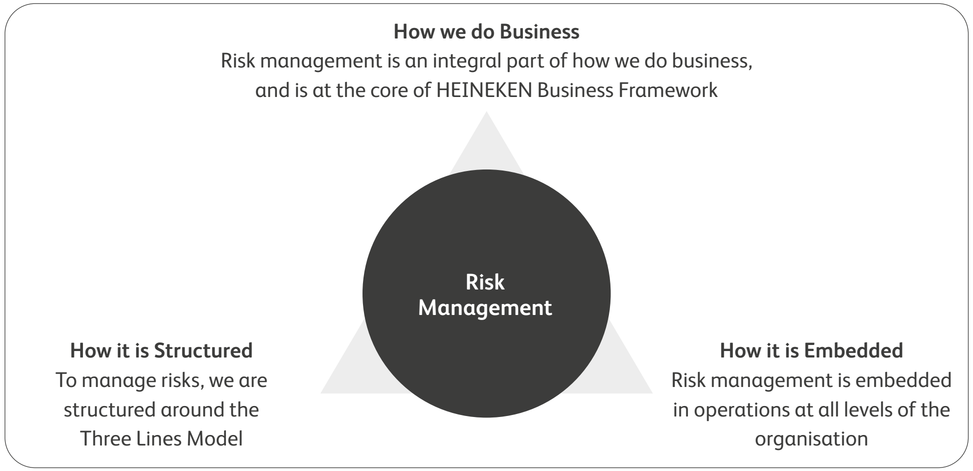
The Internal Audit function, which reports functionally to the ARMC and administratively to the Managing Director, operates independently of Management and performs systematic reviews to provide objective assurance on the adequacy, integrity, and effectiveness of the Group's governance, risk management, internal controls, anti-bribery/anti-corruption, and Speak Up processes. It has unrestricted access to information, records, personnel, and physical properties necessary to perform its duties.

Internal Audit conducts its reviews based on the risk-based Annual Audit Plan approved by the ARMC. Significant findings and recommendations relating to governance, risk management, internal control and regulatory compliance such as related party transactions, are reported to both the RCW and the ARMC at their quarterly meetings. The ARMC reviews Internal Audit's performance annually. Further details on Internal Audit activities for FY2025 are disclosed in the Audit & Risk Management Committee Report.

The External Auditors are responsible for evaluating and providing independent and objective assurance on the financial statements and risk management processes, including reliability of information and compliance with regulations. In addition, they serve as an addendum to the Three Lines Model to obtain additional assurance to satisfy legislative and regulatory expectations that serve to protect the interests of shareholders whilst satisfying requests by Management to complement internal sources of assurance.

RISK MANAGEMENT

Risk is an essential element when opportunities are assessed and strategies are set. At HEINEKEN Malaysia, risk management is an integral part of doing business, supported by good governance. The Group has adopted the HEINEKEN Risk Management Framework (the Risk Management Framework) which is embedded within the Business Framework. The Risk Management Framework addresses the risks the Group inevitably faces in achieving its strategy. Managing risks in a conscious manner increases the likelihood of delivering our strategies and business objectives. The Group has adopted a proactive approach to ensure risk management is embedded in our processes for effective decision-making which is essential to create and preserve the Group's long-term value.



The Risk Management Framework is aligned with the COSO Enterprise Risk Management Framework, comprising a four-step process and six key pillars:

Objectives	**Risk**	**Actions & Controls**	**Evaluation**
Strategic and business objectives are aligned to the Group strategy	Risk assessment is performed on identified risks based on impact and likelihood of occurrence	Management actions to mitigate the identified risks are periodically monitored	Management action plan is reviewed as part of business performance review and risk assessment cycle

Statement on Risk Management and Internal Control

KEY PILLARS

The Group is guided by the Risk Appetite Statement determined by the HEINEKEN Global Functions. Changes to the Risk Appetite Statement, as determined by HEINEKEN Global Functions, are communicated to ARMC and the Board to ensure their awareness and oversight. These updates are aligned with the Group's strategic objectives and operational realities, thereby reinforcing consistency in risk governance across all operating companies. In addition, the Group adopts the Risk Appetite established by HEINEKEN Global Functions in respect of reputational, financial, and business continuity risks, ensuring that these critical areas are managed in accordance with globally defined thresholds and standards.

RISK MANAGEMENT supports the achievement of our objectives, through more effective decision-making.

Structure
Risk management is an integral part of how we do business and is embedded in operations at all levels of the organisation.

Governance & Performance
Risk management aligns with the organisational governance with a strong tone at the top.

Processes & Tasks
Processes are key for effective risk management, this is done via a four-step process embedded into our daily activities.

People & Competencies
Having people with the right mindset and behaviour, equipped to address opportunities, risks and required actions.

Reward & Recognition
Employees are recognised for their contributions towards risk management.

Information & Systems
Utilising risk management information system that contains a comprehensive database of key risks faced by the Group.

Reputational

The Group is reliant on the reputation of its brands and the protection of its intellectual property rights. Reputation management is of utmost importance, and the Group has invested considerable efforts in protecting its brands, including the registration of trademarks and domain names. It aims to reduce the risks that could negatively impact its reputation to the furthest extent possible, accepting that this may come at a cost.

Financial

The Group pursues commercial opportunities to deliver superior and balanced growth, accepting uncertainties linked to its strategic choices and the context of the market in which it operates.

Business Continuity

The Group makes the availability of its brands a priority, accepting only minimal disruptions to its operations. In addition, the Group continuously and consciously makes focused investments to future-proof the organisation and ensure business sustainability.

The Group continues to monitor emerging risks, including climate-related impacts, cyber incidents, data governance risks, and supply chain vulnerabilities. These risks are reviewed periodically to ensure strategic alignment and organisational resilience.

The risk profile of the Group is established during the risk assessment sessions with the Management Team. This session is facilitated by the P&CI Team and is fully embedded as a key activity of the RCW. At each assessment session, members of the Management Team are engaged in identifying and reviewing key risk areas within their respective function and are responsible for ensuring the adequacy and effectiveness of mitigating plans to manage the risks identified. The risk landscape as well as the mitigation plans are assessed and categorised based on the level of impact and likelihood as set out in the following Risk Management Matrix adopted by the Group:

IMPACT	RISK MANAGEMENT MATRIX				
Major	Medium	Medium	High	High	Major
Significant	Medium	Medium	Medium	High	High
Moderate	Low	Medium	Medium	Medium	High
Minor	Low	Low	Low	Medium	Medium
Insignificant	Low	Low	Low	Low	Medium
	Nearly Impossible	**Unlikely**	**Possible**	**Likely**	**Almost Certain**
	Likelihood				

The identified risks will be mapped on a heat map, with mitigation strategies - Take, Treat, Transfer, Terminate applied as appropriate.

Risk Response Actions

TAKE Accept the risk, the probability and possible impact on the business.	**TREAT** Take action to reduce the risk by lessening the impact. This can involve improved procedures and internal controls.
TRANSFER Decide to pass on the risk or costs of the impact outside the organisation, through third party contracts or take out insurance to cover the costs of the impact.	**TERMINATE** Decide to eliminate the risk by terminating the activity or the pursuance of the objective that causes the risk.

INTERNAL CONTROLS

Internal controls are designed in accordance with the COSO Internal Control – Integrated Framework, providing reasonable assurance on financial and non-financial reporting, asset safeguarding, regulatory compliance, and operational effectiveness.

The internal controls are defined in HeiRules which comprise all mandatory standards and procedures including financial reporting, IT and Tax. Annual Control Self-Assessment (CSA) is performed by each function to assess the implementation and execution of the mandatory standards and procedures required under the HeiRules.

The Group has also adopted the HEINEKEN's Risk and Control Matrix (RACM) compliance programme that focuses on internal controls over financial reporting. The RACM assessment is conducted on key controls surrounding the Group's financial reporting process based on materiality level; and it focuses on transparency, accountability, and safeguarding of assets.

The P&CI Team coordinates both CSA and RACM assessments on an annual basis. The assessments are performed by competent assessors, and the results are evaluated by qualified reviewers. Control weaknesses identified through CSA and RACM assessments are evaluated against defined risk appetite levels. Material gaps are documented, monitored in the remediation tracker, and reviewed quarterly by the RCW and ARMC. Completed actions are then retested to ensure adequate remediation.

KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The key elements of the Group's risk management and internal controls system are described below:

Authority and Responsibility

- The Board has an organisational structure with defined lines of accountability and delegated authority to the Board Committees and the Management, ensuring effective discharge of duties. Matters concerning risk management and internal controls are under the purview of the ARMC, chaired by the Senior Independent Director.
- A schedule of key matters is reserved specifically for Board deliberation and decision, and segregation of duties is practised to prevent unintentional or fraudulent transactions.
- Internal policies and procedures, together with delegated authority limits, are documented and stored in a document repository portal. These documents are subject to review and enhancement to reflect evolving risks and operational needs.

Monitoring, Reporting and Performance Measurement

- The Management Team meets bi-weekly to review business performance, principal risks and mitigation actions. The RCW and ARMC meet quarterly to review risk, control and audit matters, with material issues escalated to the Board. The Board receives quarterly updates on strategy, performance, key risks, compliance, and remediation progress. The Board, through the ARMC, relies on ongoing monitoring processes and periodic reviews to evaluate the robustness of these systems. Any deficiencies identified through these mechanisms are formally reported to the ARMC and subsequently to the Board, ensuring that appropriate remedial measures are instituted in a timely manner.

Level	Report	Frequency	Purpose
Management Team	RCW Report	Quarterly	Review key risks and mitigation progress
ARMC	Risk Management and Internal Audit Reports	Quarterly	Evaluate effectiveness and remediation status
Board	SORMIC Assurance Statement	Annual	Confirm adequacy and effectiveness of the Group's risk management and internal control systems.

- Compliance audits are conducted in line with the ISO 9001:2015 Quality Management System and the Hazard Analysis and Critical Control Point (HACCP) requirements, based on the frequency determined by the Ministry of Health to monitor product safety standards.

Statement on Risk Management and Internal Control

- The Group applies the HEINEKEN's Information Security Maturity Assessment (ISMA) framework to evaluate and strengthen the Group's cybersecurity controls.
- The annual planning process includes strategic and operational reviews, budget alignment, and monthly performance monitoring to ensure objectives are met and variances are addressed promptly.
- Regular stakeholder engagement and feedback mechanisms support continuous improvement and alignment with stakeholder expectations.
- The Managing Director and the Finance Director sign-off a bi-annual Letter of Representation to Heineken N.V., affirming management's accountability over financial and non-financial reporting, controls and compliance. For FY2025, the Board and ARMC reviewed the annual assessment results in February 2026, thereby relying on management's attestations and the governance processes in place to ensure the integrity of reporting and compliance throughout the year.

Integrity and Ethical Values

- The HeiCode governs standards of ethics and responsible business conduct covering areas such as health and safety, human rights, anti-bribery, data privacy, and fair competition. Annual conflict of interest declarations are required from all employees, ensuring decisions within the Group are based on sound and objective business judgement, not influenced by any possible personal interests or gain. The HeiCode is available on https://www.heinekenmalaysia.com/corporate-governance/
- Business partners are expected to adhere to the HEINEKEN Distributor Code of Conduct and the HEINEKEN Supplier Code, with a due-diligence tool in place to assess and manage third-party risks, including bribery and corruption.
- The HEINEKEN Speak Up Policy provides a confidential, independent channel for employees and stakeholders to report suspected misconduct with oversight by the HEINEKEN Global Integrity Committee. The policy is communicated widely and accessible on the Company's website https://www.heinekenmalaysia.com/corporate-governance/
- The Group fosters a culture of integrity, guided by HEINEKEN's Purpose, Dream and Values, embedded in policies, procedures and daily operations.

Employees' Competency and Awareness

- Annual e-learning and training programmes ensure employees understand and comply with the codes and policies, including anti-bribery, responsible marketing, cybersecurity, and competition law. Additionally, annual briefings are conducted for regional sales employees to keep them refreshed at the same time to address any questions on challenges or issues faced during their day-to-day operations.
- Technical, leadership, and compliance training, as well as an integrated learning platform, support continuous professional development.
- Briefings and induction programs are conducted to keep employees informed of legislative changes and the Group's risk management approach.

ESG and Other Sustainability Risks

- The Group's sustainability governance structure comprises the Board, a Sustainability Committee led by the Managing Director and a Sustainability Working Group, ensuring accountability and integration of ESG matters across functions.
- Sustainability risks, including those under the Brew a Better World (BaBW) commitment, are assessed quarterly by the Sustainability Committee, with progress reported bi-monthly to Management and quarterly to the Board.
- ESG disclosures are independently verified for accuracy, in line with the International Financial Reporting Standards (IFRS S1 & S2) Sustainability Disclosure Standards, Global Reporting Initiatives and reviewed against the HEINEKEN Green Claim Policy.

Other Policies

- Major assets are insured and physically safeguarded against any mishap that could result in material losses.
- The Group has adopted the HEINEKEN Crisis Manual and maintains a Contingency and Emergency Preparedness & Response Plan outlining procedures for crisis. The plan covers scenarios such as fire, product contamination, and IT disasters. In FY2025, the Crisis Management Plan was expanded to address climate disasters, cyber incidents, and digital continuity. A Crisis Management Team leads and makes decisions during disruptions to ensure business continuity. A fire simulation was conducted in FY2025 to assess emergency response effectiveness.

The Group recognises the importance of continuous improvement and regular assessments to refine its risk management and internal control systems, ensuring alignment with evolving business environments and regulatory requirements. Nevertheless, whilst these systems are comprehensive, inherent limitations such as human error, management override, or unforeseeable events, cannot be entirely mitigated.

BOARD ASSESSMENT

The Board has conducted an annual assessment of the effectiveness of the Group's risk management and internal control systems for FY2025 and up to the date of approval of this Statement. This assessment is based on the periodic risk management reports from Management, internal audit reviews, and the status of remediation actions. The Board also considered emerging risks as part of its oversight. Based on these processes, and on assurance provided by the Managing Director and the Finance Director via the Letter of Representation, the Board is of the view that the Group's risk management and internal control systems are operating adequately and effectively, covering all material aspects. No significant failings or weaknesses were identified during FY2025, and there were no material financial or non-financial losses reported as a result of internal control deficiencies. The Board remains committed to continuous improvement and will continue to review and strengthen the risk management and internal control environment within the Group.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in the Audit and Assurance Practice Guide (AAPG) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants (MIA) for inclusion in the Annual Report of the Group for FY2025, and reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the Annual Report of the Group, in all material respects:

(a) has not been prepared in accordance with the disclosures required by section 7 of the SORMIC Guide 2025; or
(b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

This Statement was approved by the Board on 27 February 2026.

Directors' Report

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the production, packaging, marketing and distribution of beverages, primarily alcoholic, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

HOLDING CORPORATIONS

The Directors regard GAPL Pte. Ltd. (GAPL) and Heineken Asia Pacific Pte. Ltd. (HAPPL), both corporations incorporated in the Republic of Singapore, as the immediate and intermediate holding corporations, respectively.

HAPPL is owned by Heineken N.V., a corporation incorporated in the Netherlands, which in turn is the ultimate holding corporation of the Company.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	459,344	439,789

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review.

DIVIDENDS

Since the end of the previous financial year, the amounts of dividends paid or proposed by the Company are in respect of the following:

(i) A final ordinary dividend of 115 sen per stock unit under the single-tier tax system totalling RM347,412,700 in respect of the financial year ended 31 December 2024 on 23 July 2025; and

(ii) An interim ordinary dividend of 40 sen per stock unit under the single-tier tax system totalling RM120,839,200 in respect of the financial year ended 31 December 2025 on 30 October 2025.

The Directors now recommend the declaration of a final ordinary dividend of 112 sen per stock unit under the single-tier system totalling RM338,349,760 in respect of the financial year ended 31 December 2025 which if approved by the owners of the Company will be payable on 7 July 2026.

DIRECTORS OF THE COMPANY

Directors who served during the financial year and until the date of this report are:

Dato' Sri Idris Jala
Martijn Rene van Keulen
Choo Tay Sian, Kenneth
Lau Nai Pek
Chua Carmen
Erin Sakinah Atan
Shelly Kohli (Appointed on 1 January 2026)
Seng Yi-Ying (Resigned on 1 January 2026)

The directors of subsidiaries of the Company in office during the financial year until the date of this report are:

Renuka A/P V. Indrarajah
Martijn Rene van Keulen
Jana Martine Hanneman (Appointed on 1 August 2025)
Christiaan Johannes Folkerts (Resigned on 1 August 2025)

DIRECTORS' INTERESTS IN SHARES

None of the Directors in office at the end of the financial year held any interest in shares or had beneficial interest in the shares of the Company or its related corporations during or at the beginning and end of the year, save for the following:

	Number of Ordinary Shares			
Direct interests in Ultimate holding company: Heineken N.V.	**At 1.1.2025**	**Acquired/ Vested***	**Disposed**	**At 31.12.2025**
Martijn Rene van Keulen	994	371	-	1,365
Choo Tay Sian, Kenneth	17,332	3,108	20,440	-
Erin Sakinah Atan	2,939	-	2,939	-

* Vested under the Long-Term Incentive Plan of Heineken N.V.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2025 are as follows:

	Group	**Company**
	2025 RM'000	**2025 RM'000**
Directors:		
Fees	732	732
Remuneration	2,120	2,120
Share-based payment	178	178
Meeting attendance allowance	50	50
Estimated monetary value of benefits-in-kind otherwise than in cash	258	258
	3,338	3,338

DIRECTORS' BENEFITS (CONTINUED)

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate other than the Long-Term Incentive Plan disclosed above.

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any persons to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

The Company maintains directors and officers liability insurance for the purposes of Section 289 of the Companies Act 2016, throughout the year, which provides appropriate insurance cover for the directors and officers of the Group. The amount of insurance premium paid during the financial year amounted to RM38,951.

No indemnity was given to or insurance effected for auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

i) all known bad debts have been written off and adequate provision made for doubtful debts on receivables, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected to realise.

OTHER STATUTORY INFORMATION (CONTINUED)

At the date of this report, the Directors are not aware of any circumstances:

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remunerations for audit services rendered to the Group and the Company for the year are RM404,579 and RM250,269, respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Dato' Sri Idris Jala
Director

Martijn Rene van Keulen
Director

Petaling Jaya

Date: 27 February 2026

Statements of Financial Position

as at 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Assets					
Property, plant and equipment	2	588,965	582,071	556,960	549,770
Right-of-use assets	3	18,911	20,041	10,683	11,603
Intangible assets	4	24,552	18,360	23,486	16,690
Investment in subsidiaries	5	-	-	14,344	14,344
Deferred tax assets	6	704	1,441	-	-
Receivables, deposits and prepaid expenses	7	1,411	1,095	91	55
Total non-current assets		634,543	623,008	605,564	592,462
Inventories	8	148,843	152,098	63,437	69,923
Current tax assets		21,700	22,071	21,700	22,071
Receivables, deposits and prepaid expenses	7	521,305	450,525	52,890	10,009
Cash and cash equivalents		15,403	32,486	12,671	20,733
Total current assets		707,251	657,180	150,698	122,736
Total assets		1,341,794	1,280,188	756,262	715,198
Equity					
Share capital		151,049	151,049	151,049	151,049
Reserves		379,748	388,289	218,179	246,371
Total equity attributable to owners of the Company	9	530,797	539,338	369,228	397,420

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Liabilities					
Lease liabilities	11	4,632	5,850	246	535
Deferred tax liabilities	6	18,934	15,124	18,934	15,124
Total non-current liabilities		23,566	20,974	19,180	15,659
Borrowings	10	150,000	80,000	150,000	80,000
Trade and other payables	12	631,262	632,817	217,042	220,892
Lease liabilities	11	4,910	4,476	812	1,227
Current tax liabilities		1,259	2,583	-	-
Total current liabilities		787,431	719,876	367,854	302,119
Total liabilities		810,997	740,850	387,034	317,778
Total equity and liabilities		1,341,794	1,280,188	756,262	715,198

The notes on pages 77 to 105 are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	13	2,798,448	2,796,791	1,614,421	1,667,265
Cost of sales		(1,813,787)	(1,851,951)	(1,547,430)	(1,616,611)
Gross profit		984,661	944,840	66,991	50,654
Other operating income		6,430	9,145	2,859	6,581
Distribution, marketing and selling expenses		(241,091)	(245,793)	(1,108)	(1,062)
Administrative expenses		(129,847)	(110,660)	(45,850)	(27,910)
Other operating expenses		(1,991)	(1,801)	(1,978)	(1,758)
Dividend income		-	-	427,320	441,564
Results from operating activities		618,162	595,731	448,234	468,069
Finance income	14	1,010	1,180	960	1,134
Finance costs	15	(11,454)	(12,608)	(5,361)	(7,376)
Profit before tax		607,718	584,303	443,833	461,827
Taxation	16	(148,374)	(117,554)	(4,044)	19,712
Profit and total comprehensive income for the year attributable to the owners of the Company	17	459,344	466,749	439,789	481,539
Basic/Diluted earnings per ordinary stock unit (sen)	18	152.1	154.5		

The notes on pages 77 to 105 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

Group	Note	Share capital RM'000	Capital reserve RM'000	*Distributable* Retained earnings RM'000	Total equity RM'000
At 1 January 2024		151,049	961	306,662	458,672
Profit and total comprehensive income for the year		-	-	466,749	466,749
Credit to equity for equity-settled share-based payments		-	602	-	602
Dividends	19	-	-	(386,685)	(386,685)
At 31 December 2024/ 1 January 2025		151,049	1,563	386,726	539,338
Profit and total comprehensive income for the year		-	-	459,344	459,344
Credit to equity for equity-settled share-based payments		-	367	-	367
Dividends	19	-	-	(468,252)	(468,252)
At 31 December 2025		151,049	1,930	377,818	530,797
		Note 9	Note 9		

Statements of Changes in Equity

for the year ended 31 December 2025

Company	Note	Share capital RM'000	Capital reserve RM'000	*Distributable* Retained earnings RM'000	Total equity RM'000
At 1 January 2024		151,049	760	150,343	302,152
Profit and total comprehensive income for the year		-	-	481,539	481,539
Credit to equity for equity-settled share-based payments		-	414	-	414
Dividends	19	-	-	(386,685)	(386,685)
At 31 December 2024/ 1 January 2025		151,049	1,174	245,197	397,420
Profit and total comprehensive income for the year		-	-	439,789	439,789
Credit to equity for equity-settled share-based payments		-	271	-	271
Dividends	19	-	-	(468,252)	(468,252)
At 31 December 2025		151,049	1,445	216,734	369,228
		Note 9	Note 9		

The notes on pages 77 to 105 are an integral part of these financial statements.

Statements of Cash Flows

for the year ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities					
Profit before tax		607,718	584,303	443,833	461,827
Adjustments for:					
Depreciation of property, plant and equipment	2	83,718	80,267	71,439	68,927
Property, plant and equipment written off		5,394	269	5,393	259
Gain on disposal of property, plant and equipment		(79)	(131)	-	-
Depreciation of right-of-use assets	3	6,065	4,989	1,514	1,677
Gain on termination of leases		(13)	(7)	-	-
Amortisation of intangible assets	4	6,075	6,078	5,471	5,474
Inventories written off/(back)	8	3,477	822	2,131	(442)
Net impairment loss on financial assets		52	-	-	-
Net unrealised loss on foreign exchange		72	180	3	190
Finance income	14	(1,010)	(1,180)	(960)	(1,134)
Finance costs	15	11,454	12,608	5,361	7,376
Share-based payment transaction		367	602	271	414
Dividend income from a subsidiary		-	-	(427,320)	(441,564)
Operating profit before changes in working capital		723,290	688,800	107,136	103,004
Receivables, deposits and prepaid expenses		(71,148)	(15,396)	(42,917)	(2,095)
Inventories		(222)	(32,356)	4,355	10,828
Trade and other payables		(1,627)	10,446	(3,853)	(55,402)
Cash generated from operations		650,293	651,494	64,721	56,335
Income tax (paid)/refund		(144,780)	(126,271)	137	-
Interest paid		(11,454)	(12,608)	(5,361)	(7,376)
Net cash from operating activities		494,059	512,615	59,497	48,959

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from investing activities					
Acquisition of property, plant and equipment	2	(96,025)	(74,247)	(84,022)	(62,070)
Proceeds from disposal of property, plant and equipment		98	162	-	-
Acquisition of intangible assets	4	(12,267)	(4,081)	(12,267)	(4,081)
Interest received		1,010	1,180	960	1,134
Dividend received		-	-	427,320	441,564
Net cash (used in)/from investing activities		(107,184)	(76,986)	331,991	376,547
Cash flows from financing activities					
Dividends paid	19	(468,252)	(386,685)	(468,252)	(386,685)
Net drawdown/(repayment) of borrowings		70,000	(55,000)	70,000	(55,000)
Payment of lease liabilities	(i)	(5,706)	(4,776)	(1,298)	(1,464)
Net cash used in financing activities		(403,958)	(446,461)	(399,550)	(443,149)
Net changes in cash and cash equivalents		(17,083)	(10,832)	(8,062)	(17,643)
Cash and cash equivalents at beginning of year		32,486	43,318	20,733	38,376
Cash and cash equivalents at end of year		15,403	32,486	12,671	20,733

CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amount:

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash and bank balances	15,403	32,486	12,671	20,733

Statements of Cash Flows

for the year ended 31 December 2025

(i) Cash outflows for leases as a lessee

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Included in net cash from operating activities:					
Interest paid in relation to lease liabilities	15	739	552	78	93
Expenses related to short-term leases	17	8,446	7,971	1,575	1,380
Included in net cash from financing activities:					
Payment of lease liabilities		5,706	4,776	1,298	1,464
Total cash outflows for leases		14,891	13,299	2,951	2,937

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Borrowings RM'000	Lease liabilities RM'000	Total RM'000
Group			
At 1 January 2024	135,000	8,927	143,927
Other changes	-	6,175	6,175
Cash inflows	2,525,000	-	2,525,000
Cash outflows	(2,580,000)	(4,776)	(2,584,776)
At 31 December 2024/1 January 2025	80,000	10,326	90,326
Other changes	-	4,922	4,922
Cash inflows	2,470,000	-	2,470,000
Cash outflows	(2,400,000)	(5,706)	(2,405,706)
At 31 December 2025	150,000	9,542	159,542
Company			
At 1 January 2024	135,000	1,610	136,610
Other changes	-	1,616	1,616
Cash inflows	2,525,000	-	2,525,000
Cash outflows	(2,580,000)	(1,464)	(2,581,464)
At 31 December 2024/1 January 2025	80,000	1,762	81,762
Other changes	-	594	594
Cash inflows	2,470,000	-	2,470,000
Cash outflows	(2,400,000)	(1,298)	(2,401,298)
At 31 December 2025	150,000	1,058	151,058
	Note 10	Note 11	

Heineken Malaysia Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of the principal place of business and registered office of the Company is as follows:

Principal place of business and registered office
Sungei Way Brewery
Lot 1135, Batu 9
Jalan Klang Lama
46000 Petaling Jaya
Selangor Darul Ehsan
Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities").

The Company is principally engaged in the production, packaging, marketing and distribution of beverages, primarily alcoholic, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

The Directors regard GAPL Pte. Ltd. (GAPL) and Heineken Asia Pacific Pte. Ltd. (HAPPL), both corporations incorporated in the Republic of Singapore, as the immediate and intermediate holding corporations, respectively.

HAPPL is owned by Heineken N.V., a corporation incorporated in the Netherlands, which in turn is the ultimate holding corporation of the Company.

These financial statements were authorised for issue by the Board of Directors on 27 February 2026.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (MFRS Accounting Standards), IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act 2016 in Malaysia.

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (MASB) but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements - Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

The Group and the Company plan to apply the above-mentioned accounting standards and amendments:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the accounting standards or amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and of the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for derivative financial instruments which are measured at fair value.

(c) Functional and presentation currencies

The financial statements are presented in Ringgit Malaysia (RM), which is the Company's functional currency and has been rounded to the nearest thousand, unless otherwise stated.

1. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than Note 12.3 – Accruals for promotional discounts and volume rebates.

2. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Movable plant RM'000	Capital work-in-progress RM'000	Total RM'000
Group						
Cost						
At 1 January 2024	4,037	107,649	603,660	412,665	120,071	1,248,082
Additions	-	1,031	7,039	30,729	47,375	86,174
Written off	-	(112)	(3,357)	(15,816)	-	(19,285)
Disposals	-	-	-	(1,687)	-	(1,687)
Reclassification	-	2,765	137,623	16,640	(157,028)	-
At 31 December 2024/1 January 2025	4,037	111,333	744,965	442,531	10,418	1,313,284
Additions	-	695	7,846	47,137	40,347	96,025
Written off	-	-	(1,868)	(36,284)	-	(38,152)
Disposals	-	-	-	(1,885)	-	(1,885)
Reclassification	-	5,539	9,434	7,736	(22,709)	-
At 31 December 2025	4,037	117,567	760,377	459,235	28,056	1,369,272
Accumulated depreciation						
At 1 January 2024	-	70,539	341,963	259,116	-	671,618
Charge for the year	-	2,555	25,975	51,737	-	80,267
Written off	-	(57)	(3,347)	(15,612)	-	(19,016)
Disposals	-	-	-	(1,656)	-	(1,656)
At 31 December 2024/1 January 2025	-	73,037	364,591	293,585	-	731,213
Charge for the year	-	3,096	30,268	50,354	-	83,718
Written off	-	-	(1,868)	(30,890)	-	(32,758)
Disposals	-	-	-	(1,866)	-	(1,866)
At 31 December 2025	-	76,133	392,991	311,183	-	780,307

Heineken Malaysia Berhad Annual Report 2025

Who We Are

Our Business Model

Performance Review

ESG Review

How We Are Governed

Our Numbers and Other Information

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Movable plant RM'000	Capital work-in-progress RM'000	Total RM'000
Group						
Carrying amounts						
At 1 January 2024	4,037	37,110	261,697	153,549	120,071	576,464
At 31 December 2024/1 January 2025	4,037	38,296	380,374	148,946	10,418	582,071
At 31 December 2025	4,037	41,434	367,386	148,052	28,056	588,965

	Buildings RM'000	Plant and machinery RM'000	Movable plant RM'000	Capital work-in-progress RM'000	Total RM'000
Company					
Cost					
At 1 January 2024	98,981	603,660	317,049	114,561	1,134,251
Additions	1,027	7,039	23,764	42,167	73,997
Written off	(112)	(3,357)	(14,024)	-	(17,493)
Reclassification	2,765	137,623	6,917	(147,305)	-
At 31 December 2024/1 January 2025	102,661	744,965	333,706	9,423	1,190,755
Additions	661	7,846	42,158	33,357	84,022
Written off	-	(1,868)	(35,966)	-	(37,834)
Reclassification	4,875	9,434	2,299	(16,608)	-
At 31 December 2025	108,197	760,377	342,197	26,172	1,236,943
Accumulated depreciation					
At 1 January 2024	62,715	341,963	184,614	-	589,292
Charge for the year	1,986	25,975	40,966	-	68,927
Written off	(57)	(3,347)	(13,830)	-	(17,234)
At 31 December 2024/1 January 2025	64,644	364,591	211,750	-	640,985
Charge for the year	2,972	30,268	38,199	-	71,439
Written off	-	(1,868)	(30,573)	-	(32,441)
At 31 December 2025	67,616	392,991	219,376	-	679,983

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings RM'000	Plant and machinery RM'000	Movable plant RM'000	Capital work-in-progress RM'000	Total RM'000
Company					
Carrying amounts					
At 1 January 2024	36,266	261,697	132,435	114,561	544,959
At 31 December 2024/1 January 2025	38,017	380,374	121,956	9,423	549,770
At 31 December 2025	40,581	367,386	122,821	26,172	556,960

2.1 Material accounting policy information

(a) Recognition and measurement

All items of property, plant and equipment are initially measured at cost. Subsequent to initial recognition, all property, plant and equipment, other than freehold land, are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Capital work-in-progress are not depreciated until the assets are ready for their intended use.

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2.1 Material accounting policy information (continued)

(b) Depreciation (continued)

The estimated useful lives for the current and comparative periods are as follows:

- Buildings — 50 years
- Plant and machinery — 13 - 20 years
- Movable plant — 2 - 10 years

2.2 Acquisition during the year

During the financial year, the Group and the Company acquired property, plant and equipment as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash payments	96,025	74,247	84,022	62,070
Other payables	-	11,927	-	11,927
Total additions	96,025	86,174	84,022	73,997

3. RIGHT-OF-USE ASSETS

	Long-term leasehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Total RM'000
Group				
Cost				
At 1 January 2024	11,426	4,026	15,612	31,064
Additions	-	1,384	4,877	6,261
Derecognition	-	-	(1,983)	(1,983)
At 31 December 2024/ 1 January 2025	11,426	5,410	18,506	35,342
Additions	-	1,317	3,763	5,080
Derecognition	-	(2,872)	(7,877)	(10,749)
At 31 December 2025	11,426	3,855	14,392	29,673
Accumulated depreciation				
At 1 January 2024	1,275	3,061	7,880	12,216
Depreciation for the year	255	1,073	3,661	4,989
Derecognition	-	-	(1,904)	(1,904)
At 31 December 2024/ 1 January 2025	1,530	4,134	9,637	15,301
Depreciation for the year	255	1,189	4,621	6,065
Derecognition	-	(2,818)	(7,786)	(10,604)
At 31 December 2025	1,785	2,505	6,472	10,762
Carrying amounts				
At 1 January 2024	10,151	965	7,732	18,848
At 31 December 2024/ 1 January 2025	9,896	1,276	8,869	20,041
At 31 December 2025	9,641	1,350	7,920	18,911

3. RIGHT-OF-USE ASSETS (CONTINUED)

	Long-term leasehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Total RM'000
Company				
Cost				
At 1 January 2024	11,426	-	5,142	16,568
Additions	-	686	953	1,639
Derecognition	-	-	(999)	(999)
At 31 December 2024/ 1 January 2025	11,426	686	5,096	17,208
Additions	-	594	-	594
Derecognition	-	-	(3,682)	(3,682)
At 31 December 2025	11,426	1,280	1,414	14,120
Accumulated depreciation				
At 1 January 2024	1,275	-	3,628	4,903
Depreciation for the year	255	237	1,185	1,677
Disposals	-	-	(975)	(975)
At 31 December 2024/ 1 January 2025	1,530	237	3,838	5,605
Depreciation for the year	255	419	840	1,514
Disposals	-	-	(3,682)	(3,682)
At 31 December 2025	1,785	656	996	3,437
Carrying amounts				
At 1 January 2024	10,151	-	1,514	11,665
At 31 December 2024/ 1 January 2025	9,896	449	1,258	11,603
At 31 December 2025	9,641	624	418	10,683

The Group and the Company lease a number of leasehold land, office buildings and motor vehicles that run between 1 year and 99 years, with an option to renew the lease after that date.

3. RIGHT-OF-USE ASSETS (CONTINUED)

3.1 Material accounting policy information

(a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. INTANGIBLE ASSETS

	Computer software RM'000	Capital work-in-progress RM'000	Total RM'000
Group			
Cost			
At 1 January 2024	107,583	2,150	109,733
Additions	153	3,928	4,081
Written off	(1,283)	-	(1,283)
Reclassification	5,893	(5,893)	-
At 31 December 2024/1 January 2025	112,346	185	112,531
Additions	3	12,264	12,267
Reclassification	501	(501)	-
At 31 December 2025	112,850	11,948	124,798
Amortisation			
At 1 January 2024	89,376	-	89,376
Amortisation for the year	6,078	-	6,078
Written off	(1,283)	-	(1,283)
At 31 December 2024/1 January 2025	94,171	-	94,171
Amortisation for the year	6,075	-	6,075
At 31 December 2025	100,246	-	100,246
Carrying amounts			
At 1 January 2024	18,207	2,150	20,357
At 31 December 2024/1 January 2025	18,175	185	18,360
At 31 December 2025	12,604	11,948	24,552

4. INTANGIBLE ASSETS (CONTINUED)

	Computer software RM'000	Capital work-in-progress RM'000	Total RM'000
Company			
Cost			
At 1 January 2024	104,338	2,150	106,488
Additions	153	3,928	4,081
Written off	(1,283)	-	(1,283)
Reclassification	5,893	(5,893)	-
At 31 December 2024/1 January 2025	109,101	185	109,286
Additions	3	12,264	12,267
Reclassification	501	(501)	-
At 31 December 2025	109,605	11,948	121,553
Amortisation			
At 1 January 2024	88,405	-	88,405
Amortisation for the year	5,474	-	5,474
Written off	(1,283)	-	(1,283)
At 31 December 2024/1 January 2025	92,596	-	92,596
Amortisation for the year	5,471	-	5,471
At 31 December 2025	98,067	-	98,067
Carrying amounts			
At 1 January 2024	15,933	2,150	18,083
At 31 December 2024/1 January 2025	16,505	185	16,690
At 31 December 2025	11,538	11,948	23,486

4. INTANGIBLE ASSETS (CONTINUED)

4.1 Material accounting policy information

(a) Recognition and measurement

Intangible assets which have finite useful lives are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

Amortisation is recognised in administrative expenses in profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Capital work-in-progress are not amortised until the assets are ready for their intended use.

The estimated useful life for the current and comparative periods is as follows:

- Computer software 10 years

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5. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	14,344	14,344

Details of the subsidiaries are as follows:

Name of subsidiary	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest and voting interest 2025 %	Effective ownership interest and voting interest 2024 %
Heineken Marketing Malaysia Sdn. Bhd.	Malaysia	Marketing and distribution of beverages primarily alcoholic in Malaysia	100	100
Ramaha Corporation (M) Sdn. Bhd.	Malaysia	Property holding and land development	100	100
Heineken East Malaysia Sdn. Bhd.	Malaysia	Dormant	100	100

5.1 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

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6. DEFERRED TAX ASSETS/(LIABILITIES)

The deferred tax assets and liabilities are attributable as follows:

	Assets		Liabilities		Net	
Group	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Inventories	1,209	1,988	-	-	1,209	1,988
Receivables	390	377	-	-	390	377
Trade and other payables	2,940	3,209	-	-	2,940	3,209
Unutilised reinvestment allowances	29,827	29,515	-	-	29,827	29,515
Unutilised capital allowances	16,180	16,902	-	-	16,180	16,902
Lease liabilities	2,290	2,479	-	-	2,290	2,479
Property, plant and equipment	22	-	(68,862)	(65,718)	(68,840)	(65,718)
Right-of-use assets	-	-	(2,226)	(2,435)	(2,226)	(2,435)
Tax assets/(liabilities)	52,858	54,470	(71,088)	(68,153)	(18,230)	(13,683)
Set-off of tax	(52,154)	(53,029)	52,154	53,029	-	-
	704	1,441	(18,934)	(15,124)	(18,230)	(13,683)

	Assets		Liabilities		Net	
Company	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Inventories	995	789	-	-	995	789
Trade and other payables	2,923	3,065	-	-	2,923	3,065
Unutilised reinvestment allowances	29,827	29,515	-	-	29,827	29,515
Unutilised capital allowances	16,180	16,902	-	-	16,180	16,902
Lease liabilities	254	423	-	-	254	423
Property, plant and equipment	-	-	(68,862)	(65,408)	(68,862)	(65,408)
Right-of-use assets	-	-	(251)	(410)	(251)	(410)
Tax assets/(liabilities)	50,179	50,694	(69,113)	(65,818)	(18,934)	(15,124)
Set-off of tax	(50,179)	(50,694)	50,179	50,694	-	-
	-	-	(18,934)	(15,124)	(18,934)	(15,124)

6. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

6.1 Movement of temporary differences during the year

	At 1.1.2024 RM'000	Recognised in profit or loss (Note 16) RM'000	At 31.12.2024/ 1.1.2025 RM'000	Recognised in profit or loss (Note 16) RM'000	At 31.12.2025 RM'000
Group					
Inventories	2,338	(350)	1,988	(779)	1,209
Receivables	491	(114)	377	13	390
Trade and other payables	3,382	(173)	3,209	(269)	2,940
Unutilised reinvestment allowances	4,533	24,982	29,515	312	29,827
Unutilised capital allowances	10,547	6,355	16,902	(722)	16,180
Lease liabilities	2,142	337	2,479	(189)	2,290
Property, plant and equipment	(54,169)	(11,549)	(65,718)	(3,122)	(68,840)
Right-of-use assets	(2,089)	(346)	(2,435)	209	(2,226)
	(32,825)	19,142	(13,683)	(4,547)	(18,230)
Company					
Inventories	1,335	(546)	789	206	995
Trade and other payables	2,429	636	3,065	(142)	2,923
Unutilised reinvestment allowances	4,533	24,982	29,515	312	29,827
Unutilised capital allowances	10,547	6,355	16,902	(722)	16,180
Lease liabilities	386	37	423	(169)	254
Property, plant and equipment	(54,014)	(11,394)	(65,408)	(3,454)	(68,862)
Right-of-use assets	(365)	(45)	(410)	159	(251)
	(35,149)	20,025	(15,124)	(3,810)	(18,934)

7. RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Non-trade				
Other receivables	168	162	91	55
Prepaid expenses	1,243	933	-	-
	1,411	1,095	91	55
Current				
Trade				
Trade receivables	497,865	438,622	-	-
Less: Impairment losses	(1,625)	(1,573)	-	-
	496,240	437,049	-	-
Amount due from a subsidiary	-	-	37,256	-
Amount due from related parties	968	17	968	17
	497,208	437,066	38,224	17
Non-trade				
Amount due from ultimate holding corporation	-	54	-	-
Amount due from intermediate holding corporation	315	860	55	783
Amount due from subsidiaries	-	-	7,707	4,043
Amount due from related parties	5,110	1,450	1,898	885
Deposits	4,609	4,257	2,991	2,900
Other receivables	7,589	813	628	574
Prepaid expenses	6,474	6,025	1,387	807
	24,097	13,459	14,666	9,992
	521,305	450,525	52,890	10,009

7. RECEIVABLES, DEPOSITS AND PREPAID EXPENSES (CONTINUED)

7.1 Trade receivables

The Group has a factoring arrangement whereby the Group will transfer the relevant trade receivables to a bank in exchange for cash with no recourse to the Group subsequent to the transfer. The amount has been derecognised from the trade receivables.

7.2 Amount due from ultimate holding corporation, intermediate holding corporation, related parties and subsidiaries

The trade amounts due from related parties and a subsidiary are subject to normal trade terms.

The non-trade amounts due from ultimate holding corporation, intermediate holding corporation, related parties and subsidiaries are unsecured, interest-free, and repayable on demand.

8. INVENTORIES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Raw materials	21,636	24,416	21,636	24,416
Work-in-progress	13,687	11,174	13,687	11,174
Finished goods	82,238	84,758	5,951	9,796
Packaging materials	10,706	12,887	10,706	12,887
Engineering stores and spares	20,576	18,863	11,457	11,650
	148,843	152,098	63,437	69,923
Recognised in profit or loss:				
Inventories recognised as cost of sales	1,547,590	1,575,697	1,396,840	1,457,246

The Group has written off inventories of RM3,477,000 (2024: RM822,000). The Company has written off inventories of RM2,131,000 (2024: Written back of RM442,000). The write-offs arose mainly from best before date expirations of finished goods, obsolete or quality-related packaging materials.

8. INVENTORIES (CONTINUED)

8.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

9. SHARE CAPITAL

	Group and Company			
	Number of shares 2025 '000	Amount 2025 RM	Number of shares 2024 '000	Amount 2024 RM
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary stock units				
At 1 January/31 December	302,098	151,049	302,098	151,049

Ordinary stock units

The holders of ordinary stock units are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Capital reserve

Capital reserve relates to the cumulative value of employee services received for the issue of shares in ultimate holding corporation.

10. BORROWINGS

	Group and Company	
	2025 RM'000	2024 RM'000
Current		
Revolving credit (unsecured)	150,000	80,000

Revolving credit as at end of year consists of the following:

	Tenure (weeks)	Interest rate (per annum)	Nominal value RM'000	Maturity date
2025				
Revolving credit	4	3.23%	140,000	21 January 2026
Revolving credit	4	3.26%	10,000	23 January 2026
2024				
Revolving credit	8	3.63%	30,000	24 January 2025
Revolving credit	4	3.56%	50,000	31 January 2025

The principal and interest are repayable in full upon maturity.

11. LEASE LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current	4,632	5,850	246	535
Current	4,910	4,476	812	1,227
	9,542	10,326	1,058	1,762
Minimum lease payments:				
Not later than 1 year	5,363	5,020	850	1,298
Later than 1 year but not later than 5 years	4,816	6,290	250	558
	10,179	11,310	1,100	1,856
Less: Unexpired finance charges	(637)	(984)	(42)	(94)
	9,542	10,326	1,058	1,762

The Group and the Company discounted the lease liabilities by using the Group's and the Company's incremental borrowing rates of 5.91% - 7.49% (2024: 3.42% - 7.49%).

12. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade				
Amount due to intermediate holding corporation	11,993	12,465	-	286
Amount due to related parties	11,844	12,056	7,250	8,096
Trade payables	185,093	173,911	108,820	92,632
Accrued expenses	236,120	256,984	-	-
	445,050	455,416	116,070	101,014

12. TRADE AND OTHER PAYABLES (CONTINUED)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-trade				
Amount due to related parties	24,950	5,680	24,648	5,680
Amount due to a subsidiary	-	-	100	34,523
Returnable packaging deposits	35,401	33,323	1,548	770
Other payables	37,677	51,345	35,162	47,442
Derivative financial liabilities	4	1	-	1
Accrued expenses	88,180	87,052	39,514	31,462
	186,212	177,401	100,972	119,878
	631,262	632,817	217,042	220,892

12.1 Amounts due to intermediate holding corporation, a subsidiary and related parties

The trade amounts due to intermediate holding corporation and related parties are subject to normal trade terms.

The non-trade amounts due to a subsidiary and related parties are unsecured, interest-free and repayable on demand.

12.2 Trade payables

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group and the Company range from 90 to 150 days (2024: 90 to 150 days).

12.3 Accrued expenses

Included in accrued expenses of the Group are accruals for promotional discounts and volume rebates of RM236,120,000 (2024: RM256,984,000).

12. TRADE AND OTHER PAYABLES (CONTINUED)

12.3 Accrued expenses (continued)

Significant judgements in relation to accruals for promotional discounts and volume rebates

Significant judgement is required relative to the consideration to estimate the promotional discounts and volume rebates, which impact revenue recognition. In making the estimates, the Group refers to the terms agreed with the customers and relies on the historical and current sales information to determine the accruals for promotional discounts and volume rebates as at the end of the reporting period. Promotional discounts and volume rebates are accounted as net of revenue according to contract.

12.4 Other payables

Included in other payables are mainly amounts due to suppliers for acquisition of property, plant, and equipment and payroll.

13. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
Sale of goods	2,798,448	2,796,791	1,614,421	1,667,265
Timing of revenue recognition				
At a point in time	2,798,448	2,796,791	1,614,421	1,667,265

13. REVENUE (CONTINUED)

13.1 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Sale of goods
Timing of revenue recognition or method used to recognise revenue	Revenue is recognised when the goods are delivered and accepted by customers at their premises or collected by customers from the Group's premises.
Significant payment terms	Credit period of 45 - 60 days from invoice date.
Variable element in consideration	Promotional discounts and volume rebates given to customers.
Obligation for returns or refunds	Not applicable.
Warranty	Not applicable.

14. FINANCE INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income received from deposits placed with licensed banks	1,010	1,180	960	1,134

15 FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expenses of financial liabilities that are not at fair value through profit or loss:				
Revolving credit	5,283	7,283	5,283	7,283
Interest expense on factoring	5,432	4,773	-	-
Interest expense on lease liabilities	739	552	78	93
	11,454	12,608	5,361	7,376

16. TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
Current year	143,836	136,859	230	273
(Over)/Under provision in prior years	(9)	(163)	4	40
	143,827	136,696	234	313
Deferred tax expense				
Current year	4,987	(18,965)	4,209	(19,772)
Overprovision in prior years	(440)	(177)	(399)	(253)
	4,547	(19,142)	3,810	(20,025)
	148,374	117,554	4,044	(19,712)
Reconciliation of tax expense				
Profit before tax	607,718	584,303	443,833	461,827
Income tax calculated using Malaysian tax rate of 24% (2024: 24%)	145,852	140,233	106,520	110,838
Non-deductible expenses	2,971	2,643	476	620
Recognition of deferred tax arising from reinvestment allowances	-	(24,982)	-	(24,982)
(Over)/Under provision of current tax in prior years	(9)	(163)	4	40
Over provision of deferred tax in prior years	(440)	(177)	(399)	(253)
Tax exempt dividend	-	-	(102,557)	(105,975)
	148,374	117,554	4,044	(19,712)

17. PROFIT FOR THE YEAR

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Profit for the year is arrived at after charging/ (crediting):					
Auditors' remunerations					
Audit fees					
KPMG PLT					
- Statutory audit		405	-	250	-
- Other services		15	-	15	-
Other auditors:					
- Statutory audit		-	245	-	155
- Other services		-	40	-	40
Material expenses/ (income)					
Personnel expenses (including key management personnel):					
- Wages, salaries and others		108,034	108,360	36,943	35,898
- Contributions to state plans		16,681	16,834	5,300	5,119
Depreciation of property, plant and equipment	2	83,718	80,267	71,439	68,927
Amortisation of intangible assets	4	6,075	6,078	5,471	5,474
Inventories written off/(back)		3,477	822	2,131	(442)

17. PROFIT FOR THE YEAR (CONTINUED)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Profit for the year is arrived at after charging/ (crediting): (continued)					
Depreciation of right-of-use assets	3	6,065	4,989	1,514	1,677
Property, plant and equipment written off		5,394	269	5,393	259
Net unrealised loss on foreign exchange		72	180	3	190
Dividend income from a subsidiary		-	-	(427,320)	(441,564)
Net realised gain on foreign exchange		(282)	(4,421)	(440)	(4,221)
Gain on disposal of property, plant and equipment		(79)	(131)	-	-
Gain on termination of lease		(13)	(7)	-	-
Net loss of impairment of financial instruments		52	-	-	-
Other expenses arising from leases					
Expenses related to short-term leases	17.1	8,446	7,971	1,575	1,380

17. PROFIT FOR THE YEAR (CONTINUED)

17.1 Expenses related to short-term leases

The Group and the Company lease motor vehicles and office buildings for a short-term period of less than one year. The Group and the Company have elected not to recognise the right-of-use assets and lease liabilities for these leases.

18. EARNINGS PER ORDINARY STOCK UNIT

Basic earnings per ordinary stock unit

The calculation of basic earnings per ordinary stock unit at 31 December 2025 was based on the profit attributable to the holders of ordinary stock units of RM459,344,000 (2024: RM466,749,000) and the number of ordinary stock units outstanding of 302,098,000 (2024: 302,098,000).

	Group	
	2025 RM'000	2024 RM'000
Issued ordinary stock unit ('000)	302,098	302,098
Basic earnings per ordinary stock unit (sen)	152.1	154.5

There were no diluted earnings per ordinary stock unit for the Group as at 31 December 2025 and 31 December 2024.

19. DIVIDENDS

Dividends recognised by the Company:

	Sen per stock unit	Total amount RM'000	Date of payment
2025			
Interim 2025 ordinary	40	120,839	30 October 2025
Final 2024 ordinary	115	347,413	23 July 2025
		468,252	
2024			
Interim 2024 ordinary	40	120,839	30 October 2024
Final 2023 ordinary	88	265,846	25 July 2024
		386,685	

The Directors now recommend the declaration of a final ordinary dividend of 112 sen per stock unit under the single-tier tax system totalling RM338,349,760 in respect of the financial year ended 31 December 2025 which, if approved by the owners of the Company, will be payable on 7 July 2026.

20. OPERATING SEGMENTS

The Group's business is focussed only in malt liquor brewing including production, packaging, marketing and distribution of its products, principally in Malaysia. During the current financial year, less than 1% of the total sales is exported, mainly to Asian countries. As such, only one reportable segment analysis is prepared. The Managing Director of the Company (the chief operating decision maker) reviews internal management reports at least on a monthly basis.

20. OPERATING SEGMENTS (CONTINUED)

Performance is measured based on segment profit, as included in the internal management reports that are reviewed by the Managing Director of the Company. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within this industry.

Segment assets and liabilities

Segment assets and liabilities information is neither included in the internal management reports nor provided regularly to the Managing Director of the Company. Hence, no disclosure is made on segment assets and liabilities.

Segment capital expenditure

Segment capital expenditure is the total costs incurred during the financial year to acquire property, plant and equipment, right-of-use assets and intangible assets.

	Group	
	2025 RM'000	2024 RM'000
Total additions to property, plant and equipment, right-of-use assets and intangible assets	113,372	96,516
Segment profit		
Included in the measure of segment profits are:		
Revenue from external customers	2,798,448	2,796,791
Depreciation and amortisation	(95,858)	(91,334)
Not included in the measure of segment profit but provided to the Managing Director of the Company:		
Finance income	1,010	1,180
Finance costs	(11,454)	(12,608)

No reconciliation is performed for reportable segment profit, revenue, depreciation and amortisation to consolidated figures as there are no differences.

20. OPERATING SEGMENTS (CONTINUED)

Major Customers

During the financial year, gross revenue from two customers amounted to RM693,000,000 and RM399,000,000, respectively, and contributed more than 10% of the Group's revenue (2024: two customers amounted to RM573,000,000 and RM379,000,000).

21. FINANCIAL INSTRUMENTS

21.1 Categories of financial instruments

The table below provides an analysis of financial instruments as at 31 December 2025 categorised as follows:

(a) Amortised cost (AC); and
(b) Fair value through profit or loss (FVTPL)
- Mandatorily required by MFRS 9

Group	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000
2025			
Financial assets			
Receivables and deposits	514,999	514,999	-
Cash and cash equivalents	15,403	15,403	-
Financial liabilities			
Trade and other payables	631,262	631,258	4
Borrowings	150,000	150,000	-
2024			
Financial assets			
Receivables and deposits	444,662	444,662	-
Cash and cash equivalents	32,486	32,486	-
Financial liabilities			
Trade and other payables	632,817	632,816	1
Borrowings	80,000	80,000	-

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.1 Categories of financial instruments (continued)

The table below provides an analysis of financial instruments as at 31 December 2025 categorised as follows: (continued)

Company	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000
2025			
Financial assets			
Receivables and deposits	51,594	51,594	-
Cash and cash equivalents	12,671	12,671	-
Financial liabilities			
Trade and other payables	217,042	217,042	-
Borrowings	150,000	150,000	-
2024			
Financial assets			
Receivables and deposits	9,257	9,257	-
Cash and cash equivalents	20,733	20,733	-
Financial liabilities			
Trade and other payables	220,892	220,891	1
Borrowings	80,000	80,000	-

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:				
Financial assets at AC	(4,474)	(3,593)	960	1,134
Financial liabilities at AC	(5,073)	(3,042)	(4,846)	(3,252)
Financial liabilities at FVTPL	(4)	(1)	-	(1)
	(9,551)	(6,636)	(3,886)	(2,119)

21.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

21.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. The Company's exposure to credit risk arises principally from trade receivables due from related parties and advances to subsidiaries. There are no significant changes as compared to prior periods.

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21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has credit policy in place and the exposure to credit risk is monitored on an ongoing basis. All new customers are subjected to the credit evaluation process and existing customers' risk profiles are reviewed regularly with a view to setting appropriate terms of trade and credit limits. The Group requires collateral to be pledged by most of its customers to cover a percentage of the credit limit granted to them.

At each reporting date, the Group or the Company assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

The Group has factoring arrangement in place and will transfer the relevant trade receivables to a bank in exchange for cash with no recourse to the Group subsequent to the transfer.

There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by their carrying amounts in the statements of financial position.

The Group receives financial guarantees given by banks, shareholders or directors of customers in managing exposure to credit risks.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Trade receivables (continued)

Exposure to credit risk, credit quality and collateral (continued)

The carrying amounts of collateral for trade receivables as at the end of reporting period were:

	Group	
	2025 RM'000	2024 RM'000
Type of collateral		
Bank guarantees	65,845	63,940
Properties charged	53,887	51,972
Quoted shares pledged	-	1,554
	119,732	117,446

Concentration of credit risk

At the end of the reporting period, the Group has a concentration of credit risk in the form of trade debtors from 3 (2024: 3) main customers, representing approximately 63% (2024: 57%) of the Group's trade receivables.

The exposure of credit risk for trade receivables of the Group as at the end of the reporting period by geographic region is mainly in Malaysia.

Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within the specified credit terms.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment losses (continued)

The Group establishes allowances on trade 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. Consistent with the debt recovery process, invoices which are past due 180 days will be considered as credit impaired and default.

The Group has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. Due to the nature of the industry, a significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor credit quality of the receivables. Any receivables having significant balances past due, which are deemed to have higher credit risk, are monitored individually.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

Group	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
2025			
Current (not past due)	455,900	-	455,900
1-30 days past due	40,340	-	40,340
	496,240	-	496,240
Credit impaired			
Individual impaired	1,625	(1,625)	-
Trade receivables	497,865	(1,625)	496,240

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment losses (continued)

Group (continued)	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
2024			
Current (not past due)	400,342	-	400,342
1-30 days past due	33,351	-	33,351
31-180 days past due	3,356	-	3,356
	437,049	-	437,049
Credit impaired			
Individual impaired	1,573	(1,573)	-
Trade receivables	438,622	(1,573)	437,049

The movements in the allowance for impairment in respect of trade receivables for the Group during the year are shown below:

Group	Trade receivables Credit impaired RM'000	Total RM'000
At 1 January 2024	2,041	2,041
Amount written off	(468)	(468)
At 31 December 2024/1 January 2025	1,573	1,573
Net remeasurement of loss allowance	52	52
At 31 December 2025	1,625	1,625

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Cash and cash equivalents

The cash and cash equivalents are held with licensed banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These licensed banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from deposits paid for lease arrangement. The Group and the Company manage the credit risk together with the lease arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Inter-company balances and advances

Risk management objectives, policies and processes for managing the risk

The Group and the Company traded with related parties and a subsidiary and provided advances to subsidiaries. The Group and the Company monitor the ability of the related parties and subsidiaries to repay the balances and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Trade balances and advances provided are not secured by any collateral or supported by any other credit enhancements.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Inter-company balances and advances (continued)

Recognition and measurement of impairment loss

Generally, the Group and the Company consider trade balances and advances to subsidiaries have low credit risk. The Group and the Company assume that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Group and the Company are able to determine the timing of payments of the related parties and subsidiaries' trade balances and advances when they are payable, the Group and the Company consider the trade balances and advances to be in default when the subsidiaries are not able to pay when demanded. The Group and the Company consider trade balances or advances to be credit impaired when:

- The related parties and subsidiaries are unlikely to repay its balances or advance to the Group and the Company in full; or
- The related parties and subsidiaries are continuously loss-making and is having a deficit shareholders' fund.

The Group and the Company determine the probability of default for these trade balances and advances individually using internal information available.

As at the end of the reporting period, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

21.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet their liabilities as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM'000	Contractual interest rate/ discount rate %	Contractual cash flow RM'000	1 year RM'000	Within 1 - 2 years RM'000	Over 2 years RM'000
2025						
Non-derivative financial liabilities						
Borrowings						
- Revolving credit	150,000	3.23 - 3.26	150,397	150,397	-	-
Trade and other payables	631,262	-	631,262	631,262	-	-
Lease liabilities	9,542	5.91 - 7.49	10,179	5,363	3,931	885
	790,804		791,838	787,022	3,931	885
2024						
Non-derivative financial liabilities						
Borrowings						
- Revolving credit	80,000	3.56 - 3.63	80,325	80,325	-	-
Trade and other payables	632,817	-	632,817	632,817	-	-
Lease liabilities	10,326	3.42 - 7.49	11,310	5,020	3,221	3,069
	723,143		724,452	718,162	3,221	3,069

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest rate/ discount rate %	Contractual cash flow RM'000	1 year RM'000	Within 1 - 2 years RM'000	Over 2 years RM'000
2025						
Non-derivative financial liabilities						
Borrowings						
- Revolving credit	150,000	3.23 - 3.26	150,397	150,397	-	-
Trade and other payables	217,042	-	217,042	217,042	-	-
Lease liabilities	1,058	5.91 - 7.49	1,100	850	250	-
	368,100		368,539	368,289	250	-
2024						
Non-derivative financial liabilities						
Borrowings						
- Revolving credit	80,000	3.56 - 3.63	80,325	80,325	-	-
Trade and other payables	220,892	-	220,892	220,892	-	-
Lease liabilities	1,762	3.42 - 7.49	1,856	1,298	436	122
	302,654		303,073	302,515	436	122

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21. FINANCIAL INSTRUMENTS (CONTINUED)

21.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's and the Company's financial position or cash flows.

21.6.1 Currency risk

The Group and the Company are exposed to foreign currency risk through normal trading activities on sales and purchases that are denominated in currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar (USD), Singapore Dollar (SGD), Euro Dollar (EUR) and Great Britain Pound (GBP).

Risk management objectives, policies and processes for managing the risk

The Group and the Company maintain a natural hedge, whenever possible, by buying materials and selling its products and services in similar currencies other than its functional currency. In addition, the Group and the Company also hold cash and cash equivalents balances denominated in foreign currencies for working capital purposes. The Group purchases forward foreign exchange contracts to hedge foreign transactions.

Exposure to foreign currency risk

The Group's and the Company's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

	Denominated in			
Group 2025	**USD RM'000**	**SGD RM'000**	**EURO RM'000**	**GBP RM'000**
Balances recognised in the statement of financial position				
Trade payables	(3,587)	(7,020)	(16,331)	-

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.6 Market risk (continued)

21.6.1 Currency risk (continued)

Exposure to foreign currency risk (continued)

	Denominated in			
Group (continued) 2024	**USD RM'000**	**SGD RM'000**	**EURO RM'000**	**GBP RM'000**
Balances recognised in the statement of financial position				
Trade payables	(5,735)	(354)	(17,162)	(151)

	Denominated in			
Company 2025	**USD RM'000**	**SGD RM'000**	**EURO RM'000**	**GBP RM'000**
Balances recognised in the statement of financial position				
Trade payables	(3,576)	(11)	(10,513)	-
2024				
Balances recognised in the statement of financial position				
Trade payables	(5,734)	(334)	(17,122)	(151)

A foreign currency risk arising from Group's operations is not material, sensitivity analysis is not presented.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.6 Market risk (continued)

21.6.2 Interest rate risk

The Group's and the Company's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates.

Risk management objectives, policies and processes for managing the risk

The Group entities does not have a formal policy in place for managing the risk arising from interest rate. The fluctuation of interest rate is however monitored closely by the Group.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Borrowings	150,000	80,000	150,000	80,000
Lease liabilities	9,542	10,326	1,058	1,762
	159,542	90,326	151,058	81,762

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments or exposed to floating interest rates.

The fair value of the non-current other receivables, after applying the discounting factor, is not materially different from its carrying amount.

The fair value of the Group's and the Company's foreign exchange forward contracts at the end of the reporting period as disclosed in Note 12.5 is determined by reference to the differences between the contract rates and quoted forward exchange rates of contract with similar quantum and maturity profile at the end of the reporting period. The fair value is categorised as Level 2 in the fair value hierarchy and classified as financial liabilities at fair value through profit or loss.

22. CAPITAL COMMITMENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Capital expenditure commitments				
Property, plant and equipment:				
Authorised and contracted for within one year	8,905	10,208	8,703	8,357

23. CONTINGENT LIABILITIES

Litigation

On 13 April 2021, the Company and its wholly-owned subsidiary, Heineken Marketing Malaysia Sdn. Bhd. (collectively referred as the "Companies"), received a Writ of Summons dated 2 April 2021 and Statement of Claim dated 29 March 2021 filed by Thirteen Wings Sdn. Bhd., Ashwin Kumar Kandiah (trading under Sivam Kandiah Enterprise, Ashwin Kandiah Enterprise and Skan Ventures), Astrike Sdn. Bhd., Axcend Sdn. Bhd., Turbo Booze Sdn. Bhd., and Hops Sdn. Bhd., (the "Plaintiffs") under Kuala Lumpur High Court Civil Suit No. WA-22NCVC-221-04/2021 (Suit) in relation to a dispute purchase and supply of the Companies' products. The Plaintiffs are claiming among others that the Companies had failed to honour an alleged contract and are seeking for, among others, specific performance of an alleged contract, in the alternative, damages for breach of contract in the liquidated sum of RM26,520,000; and various consequential orders and declarations relating to various contract terms. The Companies had disputed the claims and filed their defence accordingly on 20 May 2021.

On 6 December 2021, the Companies received another Writ of Summons and Statement of Claim filed by the Plaintiffs under Kuala Lumpur High Court Civil Suit No. WA-22NCVC-781-12/2021 (Claim). The Claim is related to the Suit filed in April 2021 as they arose from the same series of transactions, dealings and disputes between the Plaintiffs and the Companies. The Plaintiffs claimed that the Companies have breached the contract between the Plaintiffs and Heineken Marketing Malaysia Sdn. Bhd., relating to the Companies' products (Contract) and they are claiming, among others, the liquidated sum of RM58,225,545. As the Claim and the Suit are inter-related, the Plaintiffs have pleaded that they will be applying to have the Claim and the Suit (collectively referred as the "Suits") consolidated and/or heard together.

The Directors are of the opinion that they have a strong defence against the Suit, which is frivolous and vexatious and the Claim, which is unwarranted, premature and vexatious. Correspondingly, the Companies had on 10 January 2022 filed their defence and counterclaim against the Plaintiffs in respect of Plaintiffs' breaches of the Contract and are claiming, among others, a sum of RM36,984,914. The trial for the Suits commenced on 19 November 2024, with subsequent hearings held in March, August, September and November of 2025, as well as January and February 2026. Trial will continue in the months of March to June 2026.

24. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 7 and 12.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Intermediate holding corporation				
Heineken Asia Pacific Pte. Ltd.				
Professional services received and receivable	211	-	16	-
Royalties paid and payable	(44,598)	(44,747)	-	-
Subsidiary				
Heineken Marketing Malaysia Sdn. Bhd				
Dividend income	-	-	427,320	441,564
Sale of products	-	-	1,613,644	1,663,651
Management service fee received and receivable	-	-	55,555	55,787
Related corporations				
Related corporations of Heineken N.V.				
Sale of products	777	3,613	777	3,613
Professional services fees received and receivable	2,097	-	1,094	-
Purchase of goods	(27,842)	(27,478)	(27,842)	(27,478)
Royalties paid and payable	(14,701)	(14,146)	-	-
Marketing, technical and other advisory support fees paid and payable	(61,368)	(38,143)	(57,298)	(35,207)

24. RELATED PARTIES (CONTINUED)

Significant related party transactions (continued)

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Key management personnel				
Directors:				
Fees	732	738	732	732
Remuneration	2,120	3,632	2,120	3,632
Share-based payment	178	685	178	685
Meeting attendance allowance	50	55	50	55
Estimated monetary value of benefits-in-kind otherwise than in cash	258	766	258	766
	3,338	5,876	3,338	5,870
Other key management personnel				
Short-term employee benefits	10,401	9,483	7,534	6,854
Share-based payment	595	600	392	448
	14,334	15,959	11,264	13,172

Other key management personnel comprise persons other than the directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 71 to 105 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Dato' Sri Idris Jala
Director

Martijn Rene van Keulen
Director

Petaling Jaya, Selangor

Date: 27 February 2026

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Jana Martine Hanneman**, the Officer primarily responsible for the financial management of Heineken Malaysia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 71 to 105 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously, believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above-named Jana Martine Hanneman, at Petaling Jaya in the State of Selangor Darul Ehsan on 27 February 2026.

Jana Martine Hanneman

Before me:

PESURUHJAYA SUMPAH MALAYSIA
B459
GUNALAN A/L MUNUSAMY
1.1.2025 – 31.12.2027
NO. 13 (TINGKAT 1), JALAN 52/10, PJ NEW TOWN, 46200 PETALING JAYA, SELANGOR

COMMISSIONER FOR OATHS

Independent Auditors' Report to the Members of Heineken Malaysia Berhad

(Registration No. 196401000020 (5350-X)) (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Heineken Malaysia Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 71 to 105.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (MFRS Accounting Standards), IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws *(on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants (By-Laws) and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards*) (IESBA Code), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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 of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accruals for Promotional Discounts and Volume Rebates - Group

Refer to Note 12.3.

The key audit matter

The accruals for promotional discounts and volume rebates impact the amount of revenue recognised during the reporting period as these promotional discounts and volume rebates were netted against revenue.

We have identified this as a key audit matter because the estimation of the value of promotional discounts and volume rebates is complex and requires significant judgement.

How the matter was addressed in our audit

Our audit procedures performed in this area included, amongst others:

- Evaluated the design and implementation of the controls in relation to promotional discounts and volume rebates and tested the operating effectiveness of the key controls.
- Checked the completeness and accuracy of information used in estimating the accruals, on a sample basis, to various supporting documents.
- Agreed the promotional discounts and volume rebates rates used in estimating the accruals to underlying agreement with customers or assessed the assumptions used by the Group by taking into consideration historical trends.
- Performed retrospective review by comparing historical estimates against the actual promotional discounts and volume rebates.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain 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 internal control of the Group and of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the 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 ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company 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 auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform 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 of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another chartered accountant who expressed an unmodified opinion on those statements on 11 March 2025.

2. This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 27 February 2026

Chan Chee Keong
Approval Number: 03175/04/2027 J
Chartered Accountant

Other Information

Properties held by the Group

Address	Land area (acres)	Existing use	Tenure	Approximate age of building (years)	Net book value as of 31 December 2025 RM'000	Date of acquisition/ revaluation*
Lot 1135, Batu 9 Jalan Klang Lama 46000 Petaling Jaya Selangor	20.84	Office building and factory	Leasehold expiring 23 September 2063	59	41,919	30 September 1984*
120, Air Keroh Industrial Estate 75450 Melaka	1.07	Office building and store	Leasehold expiring 13 January 2080	43	209	30 September 1984*
Lot 123, Semambu Industrial Site 25350 Kuantan Pahang	0.52	Office building and store	Leasehold expiring 5 March 2046	43	133	30 September 1984*
Lot 1136, Batu 9 Jalan Klang Lama 46000 Petaling Jaya Selangor	2.88	Storage	Freehold	Not applicable	4,037	31 December 1991
					46,298	

** The revaluation of properties was carried out primarily for the purpose of bonus issue in 1984.*

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

		Group	
Total Income	**Remarks**	**2025 RM '000**	**2024 RM '000**
Revenue		2,798,448	2,796,791
Other income		6,430	9,145
Interest/Finance income		1,010	1,180
Total		**2,805,888**	**2,807,116**
Total Assets		**1,341,794**	**1,280,188**

(b) **Business Activities**

Shariah Non-Compliant Activities	Remarks	Group 2025 RM '000	Group 2024 RM '000
Liquor/ alcoholic beverages and related products and activities	Manufacturing and distribution of beverages, primarily alcoholic	2,798,448	2,796,791
Total		**2,798,448**	**2,796,791**

(c) **Component of Financial Position**

(i) **Cash Component**

Islamic Account/ Instruments	Remarks	Group 2025 RM '000	Group 2024 RM '000
Total Cash		**N/A**	**N/A**

Conventional Account/ Instruments	Remarks	Group 2025 RM '000	Group 2024 RM '000
Cash and bank balances (exclude cash in hand)		15,403	32,486
Total Cash		**15,403**	**32,486**

(ii) **Debt Component**

Islamic Financing	Remarks	Group 2025 RM '000	Group 2024 RM '000
Current		N/A	N/A
Non-Current		N/A	N/A
Total Financing		**N/A**	**N/A**

(c) **Component of Financial Position (Continued)**

(ii) **Debt Component (Continued)**

Conventional Borrowing	Remarks	Group 2025 RM '000	Group 2024 RM '000
Current			
Revolving credit and loans		150,000	80,000
Non-Current		N/A	N/A
Total Debt		**150,000**	**80,000**

Utilisation of Proceeds

There was no corporate proposal undertaken by Heineken Malaysia Berhad to raise proceeds during the financial year ended 31 December 2025.

Material Contracts

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by Heineken Malaysia Berhad and/or its subsidiaries involving Directors' and major shareholders' interest which were still subsisting at the end of the financial year 2025 or which were entered into since the end of the previous financial year.

Conflict of Interest / Conviction of Offences / Sanctions / Penalties

None of the members of the Board and the Management Team has any:

- family relationship with any Director and/or major shareholder of Heineken Malaysia Berhad.
- conflict of interest in any business arrangement involving Heineken Malaysia Berhad.
- convictions for any offences, other than traffic offences, within the past 5 years.
- public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2025.

Analysis of Stockholdings

As of 18 March 2026

Share Capital	: RM151,049,000
Number of Issued Shares	: 302,098,000 ordinary stock units
Class of Shares	: Ordinary stock unit
Voting Rights	: One vote per ordinary stock unit

Size of Holdings	No. of Stockholders	%	No. of Stock Units	%
1 – 99	1,182	8.04	9,554	0.00
100 – 1,000	7,468	50.79	4,204,386	1.39
1,001 – 10,000	4,879	33.18	17,716,406	5.87
10,001 – 100,000	1,010	6.87	28,224,047	9.34
100,001 – 15,104,899*	163	1.11	97,873,707	32.40
15,104,900 and above**	1	0.01	154,069,900	51.00
Total	**14,703**	**100.00**	**302,098,000**	**100.00**

** Less than 5% of issued shares*

*** 5% and above of issued shares*

DIRECTORS' INTEREST

None of the Directors (including the spouses or children of the Directors who themselves are not Directors of the Company) holding office as of 18 March 2026 had any interest in the shares of the Company or its related corporations, save for the following:

	Ordinary shares of Heineken N.V.			
Name	Direct No. of Shares	%	Indirect No. of Shares	%
Martijn Rene van Keulen	1,365	Negligible	-	-

SUBSTANTIAL STOCKHOLDERS AS PER REGISTER OF SUBSTANTIAL STOCKHOLDERS

Name	Direct No. of Stock Units	%	Indirect No. of Stock Units	%
GAPL Pte Ltd	154,069,900	51.00	-	-

30 LARGEST STOCKHOLDERS AS PER RECORD OF DEPOSITORS

	Name	No. of Stock Units	%
1.	GAPL Pte Ltd	154,069,900	51.00
2.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	6,996,780	2.32
3.	Citigroup Nominees (Tempatan) Sdn Bhd - Exempt AN for AIA Bhd	4,048,700	1.34
4.	UOB Kay Hian Nominees (Asing) Sdn Bhd - Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	3,975,338	1.32
5.	Cartaban Nominees (Asing) Sdn Bhd - The Bank of New York Mellon for Virtus KAR International Small-Mid Cap Fund	3,678,600	1.22
6.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad - Deutsche Trustees Malaysia Berhad for Hong Leong Value Fund	3,166,600	1.05
7.	CIMB Group Nominees (Asing) Sdn Bhd - Exempt AN for DBS Bank Ltd (SFS)	2,271,900	0.75
8.	Tai Tak Estates Sdn Bhd	2,156,000	0.71
9.	Key Development Sdn Berhad	2,037,000	0.67
10.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Total International Stock Index Fund	2,028,884	0.67
11.	Cartaban Nominees (Asing) Sdn Bhd - The Bank of New York Mellon for Virtus KAR Emerging Markets Small-CAP Fund	1,936,600	0.64
12.	ChinChoo Investment Sdn Berhad	1,865,000	0.62
13.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Emerging Markets Stock Index Fund	1,844,773	0.61
14.	Citigroup Nominees (Asing) Sdn Bhd - CBNY for IShares Core MSCI Emerging Markets ETF	1,805,300	0.60
15.	DB (Malaysia) Nominee (Asing) Sdn Bhd - SSBT Fund KG67 for Invesco International Small Company Fund	1,681,300	0.56
16.	Ho Han Seng	1,600,000	0.53
17.	Cartaban Nominees (Asing) Sdn Bhd - The Bank of New York Mellon for Florida Retirement System	1,512,900	0.50
18.	Citigroup Nominees (Asing) Sdn Bhd - CBLDN for Pohjola Bank PLC (Client AC-EUR)	1,499,700	0.50
19.	DB (Malaysia) Nominee (Asing) Sdn Bhd - SSBT Fund JNDP for JNL Multi-Manager Emerging Markets Equity Fund	1,499,000	0.50
20.	Kam Loong Mining Sdn Bhd	1,320,000	0.44
21.	Citigroup Nominees (Asing) Sdn Bhd - Exempt AN for Citibank New York (Norges Bank 19)	1,319,100	0.44
22.	Gan Teng Siew Realty Sdn Berhad	1,277,000	0.42
23.	HLB Nominees (Asing) Sdn Bhd - Tan Eng Chin Holdings (Pte.) Limited (CUST.SIN 40555)	1,150,000	0.38
24.	Hong Leong Assurance Berhad - As Beneficial Owner (Life PAR)	1,147,100	0.38
25.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1 ACB Fund)	1,076,400	0.35
26.	Cartaban Nominees (Tempatan) Sdn Bhd - PAMB for Prulink Equity Fund	1,007,200	0.33
27.	HSBC Nominees (Asing) Sdn Bhd - JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	1,005,201	0.33
28.	Yeoh Saik Khoo Sendirian Berhad	956,669	0.32
29.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad - Deutsche Trustees Malaysia Berhad for Hong Leong Dividend Fund	860,000	0.28
30.	Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)	846,000	0.28
	Total	**211,638,945**	**70.06**

Statement of External Assurance

Independent Limited Assurance Statement

Relating to Heineken Malaysia Berhad's Sustainability Statement (ESG Review)
in the Group's Annual Report FY2025

Terms & Scope of Engagement

Rapid Genesis Sdn Bhd ("Rapid Genesis") has been engaged by HEINEKEN Malaysia Berhad ("HEINEKEN Malaysia") to provide an independent, limited assurance review of selected *Sustainability Information* (see Table 1) disclosed in the Sustainability Statement ("ESG Review") and related sections of the Annual Report FY2025 for the financial year ended 31 December 2025.

The scope of our engagement covers the Company's operations in Malaysia as described in the ESG Review and is aligned to Bursa Malaysia Securities Berhad's Main Market Listing Requirements, Bursa Malaysia's Sustainability Reporting Guide (3rd edition) and IFRS Sustainability Disclosures Standards S1 & S2 relating to Sustainability Reports. The engagement was performed by a multidisciplinary engagement team possessing the requisite professional competence, technical expertise, and experience in environmental, social and governance matters relevant to sustainability reporting.

Table 1

Governance			
Material Matters	**GRI Standards**	**Sub-Topic**	**Selected KPIs**
Regulatory Compliance	GRI 2: General Disclosures	-	ESG Review 2025
Ethical Business Conduct	GRI 205: Anti-corruption	Anti-Corruption	▪ Operations assessed for risks related to corruption ▪ Anti-Corruption & Bribery training & communication ▪ Composition of the highest governance body
Data Privacy & Cybersecurity	GRI 418: Customer Privacy	Data Privacy	Data Privacy & Security
Risk Management	GRI 201: Economic Performance	Economic Performance	Economic Performance
Environment			
Climate Resilience & Energy Efficiency	GRI 302: Energy GRI 305: Emissions	Scope 1, 2 & 3 emissions	▪ Scope 1: Direct ▪ Scope 2: Indirect ▪ Scope 3: - Employee commuting - Business travel (Land) - Business travel (Air)
		Solar Energy	▪ Reduction in procured electricity ▪ GHG emissions offset
		Energy Consumption	▪ Total energy usage (within & outside of organisation) ▪ Energy intensity ▪ Reduction of energy consumption ▪ Reduction in energy requirements of products and services

Material Matters	GRI Standards	Sub-Topic	Selected KPIs
Water Stewardship	GRI 303: Water & Effluent	Water Consumption	▪ Total water consumption ▪ Water efficiency ▪ Water circularity ▪ Total wastewater discharged ▪ Water balancing
Waste & Effluent Management	GRI 306: Waste	Organic & Inorganic Waste	▪ Total waste generated ▪ Total waste directed to disposal ▪ Total waste diverted from disposal ▪ Organic & inorganic waste management
Resource Use	GRI 301: Materials	Material Return Rate	▪ Material return rate ▪ Materials used by weight or volume ▪ Recycled input materials used
		Prem Collar	▪ Material sustainability ▪ Investment in equipment ▪ Reduction in plastic use for packaging
Social Sustainability			
Diversity	GRI 405: Diversity & Equal Opportunity	Workforce Diversity	▪ Workforce Breakdown ▪ Workforce Diversity by Race ▪ Employees that are contractors of temporary staff ▪ Employee Engagement
Employee Health, Safety & Wellbeing	GRI 403: Occupational Health & Safety	Safety & Health	▪ Training on Health & Safety Standards ▪ Additional Health & Training programmes for FY2024 ▪ All GRI 403 indicators
Human Rights & Labour Standards	GRI 401: Employment GRI 404: Training & Education	Human Rights & Labour Standards	▪ Total number of Employee new hires by employee category, age & gender ▪ Total number of employee turnover by employee category ▪ Length of service ▪ Human Rights Violation ▪ Parental Leave ▪ Benefits provided to full time employees
Human Capital Development	GRI 404: Training & Education	Training & Development	▪ Total training spend ▪ Total hours of training by employee category ▪ Average Hours of training per employee ▪ Employee Training & Development Programmes in FY2025 ▪ Graduate & Internship Programmes ▪ Short Term Assignment

Statement of External Assurance

Material Matters	GRI Standards	Sub-Topic	Selected KPIs
Community Investment & Development	GRI 201: Economic Performance GRI 413: Local Communities	Community	▪ SPARK Foundation ▪ Environment – W.A.T.E.R Project ▪ HEINEKEN Cares ▪ GRAB code investment ▪ Tiger CECC
Supply Chain Management	GRI 204: Procurement	Supply Chain	▪ Proportion of spending on local suppliers ▪ Supply Chain Performance ▪ Green Fridges ▪ Supplier Code ▪ Supplier Screening ▪ Supplier Assessment
Responsible Consumption			
Product Safety, Quality & Hygiene	GRI 416: Customer Health & Safety	Responsible Drinking	Responsible Drinking
Responsible Marketing & Consumption	GRI 417: Marketing & Labelling	Responsible Drinking	Product Responsibility
IFRS S1			
Sustainability-related information	IFRS S1	N/A	Sustainability-related financial information disclosure
IFRS S2			
Climate Change	IFRS S2	N/A	Climate-related disclosures

Reporting Criteria

The *Selected Information* has been prepared by management in accordance with:

- Bursa Malaysia Securities Berhad's Main Market Listing Requirements;
- Bursa Malaysia's Sustainability Reporting Guide (3rd Edition);
- FTSE4Good Bursa Malaysia (F4GMB) Index;
- The Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021;
- United Nations Sustainable Development Goals (UNSDG);
- Corporate Sustainability Reporting Directive (CSRD);
- International Financial Reporting Standards ("IFRS") S1 - General Requirements for Disclosure of Sustainability-related Financial Information;
- IFRS S2 - Climate-related Disclosures;
- Science-Based Target Initiative (SBTi); and
- HEINEKEN's internally developed sustainability reporting policies, methodologies, definitions and calculation approaches as disclosed in the ESG Review.

Scope of Coverage

The scope of our engagement includes data review of the *Selected Information* within HEINEKEN Malaysia's organisational boundaries:

- **Organisational boundary:** HEINEKEN Malaysia Bhd and Heineken Marketing Malaysia Sdn. Bhd.
- **Control approach:** Operational Control and Finance Control
- **Period:** 1st January 2025 to 31st December 2025

Responsibilities of Management

Management of Heineken Malaysia Berhad is responsible for the preparation and presentation of the *Selected Information* included in the ESG Review.

This responsibility includes:

- Establishing, implementing and maintaining appropriate internal controls and procedures to ensure that the *Selected Information* is prepared and presented in a manner that is free from material misstatement, whether due to fraud or error;

- Designing and maintaining appropriate systems, processes and records to support the identification, measurement, aggregation and reporting of sustainability information;
- Selecting and applying suitable reporting criteria, methodologies and assumptions used in the preparation of the Selected Information; and
- Ensuring that the sustainability disclosures are prepared in accordance with the Reporting Criteria and are aligned with the sustainability reporting requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Responsibilities of Rapid Genesis

Rapid Genesis' responsibility is to express a limited assurance conclusion on the *Selected Information* in the ESG Review based on the procedures we have performed.

We conducted our engagement in accordance with:

- ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information; and
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, in respect of GHG emissions disclosures within the scope.

These standards require that we comply with ethical requirements and plan and perform the engagement to obtain limited assurance about whether the *Selected Information* is free from material misstatement.

Level of Assurance

A limited assurance engagement provides a moderate level of assurance. The procedures performed vary in nature and timing from, and are less extensive than, those performed in a reasonable assurance engagement. Accordingly, the level of assurance obtained is substantially lower than that which would have been obtained had a reasonable assurance engagement been performed.

Summary of Procedures Performed

In performing this limited assurance engagement, the assurance procedures undertaken included, but were not limited to, the following:

i.) Governance and Reporting Framework

- Conducted inquiries to understand the governance structure and oversight processes supporting the preparation of the *Selected Information*.
- Reviewed the sustainability reporting framework and reporting criteria applied in preparing the *Selected Information* in reference to the sustainability reporting requirements of Bursa Malaysia.
- Considered whether the sustainability-related disclosures were generally consistent with the principles outlined in IFRS S1.

ii.) Climate-Related Disclosures

- Reviewed selected climate-related disclosures to understand how governance, strategy, risk management and metrics relating to climate matters were addressed in reference to IFRS S2.
- Conducted inquiries regarding the methodologies, assumptions and emission factors used in the quantification of greenhouse gas emissions in accordance with ISAE 3410.

iii.) Data Collection

- Obtained an understanding of the systems and processes used to collect, aggregate and report sustainability information.
- Performed analytical procedures on the *Selected Information* to identify any unusual trends or inconsistencies.
- Performed limited sample-based checks of selected sustainability data against supporting documentation where available.

iv.) Presentation and Disclosure

- Considered whether the *Selected Information* was appropriately presented within the ESG Review and was consistent with the information obtained during our engagement.

The procedures performed were based on our professional judgement, including our assessment of risks of material misstatement.

Independence and Quality Management

Rapid Genesis maintains a documented quality management system governing the planning, execution, supervision, review and reporting of assurance engagements. This system is certified to ISO 9001:2015 and incorporates established policies and procedures designed to promote consistency, methodological rigour and engagement quality. The framework is applied across our assurance activities and is aligned, where applicable, with the principles of International Standard on Quality Management 1 (ISQM 1).

Rapid Genesis is independent of Heineken Malaysia Berhad and is in accordance with our internal independence and ethical requirements applicable to non-accountant assurance practitioners. Members of the engagement team are required to comply with fundamental ethical principles including integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. These requirements are broadly consistent with the ethical principles established by the International Ethics Standards Board for Accountants (IESBA) Code of Ethics.

Heineken Malaysia Berhad Annual Report 2025

Who We Are

Our Business Model

Performance Review

ESG Review

How We Are Governed

Our Numbers and Other Information

Inherent Limitations

The assurance engagement was subject to inherent limitations associated with limited assurance engagements. These limitations include:

- Assurance procedures were performed primarily on a sample basis and therefore do not provide assurance over all underlying data or information; and
- The scope of the engagement was limited to the *Selected Information* in the ESG Review identified for assurance and did not extend to other sustainability disclosures, forward-looking information, or information obtained from external third-party sources unless explicitly stated.

Sustainability information is subject to measurement uncertainty due to the use of estimation techniques, assumptions, and evolving methodologies.

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the *Selected Information* disclosed in HEINEKEN Malaysia's ESG Review for the financial year ended 31st December 2025 has not been prepared, in all material respects, in accordance with the Reporting Criteria and the sustainability reporting requirements of Bursa Malaysia Securities Berhad.

Restriction of Use

This report is prepared for inclusion in the Annual Report FY2025 of HEINEKEN Malaysia in compliance with Bursa Malaysia's Main Market Listing Requirements and is intended solely for the information of the Board of Directors and stakeholders of HEINEKEN Malaysia. We do not accept or assume responsibility to any other party for our work or for this report.

Rapid Genesis Sdn Bhd

Tang Kok Mun
Lead Consultant
31 March 2026

RAPID GENESIS

Statement of 2025 Volumetric Water Benefits

LimnoTech
Water Environment | Scientists Engineers

501 Avis Drive
Ann Arbor, MI 48108
734.332.1200
www.limno.com

Statement of Confirmation of 2025 Volumetric Water Benefits of Water Stewardship Projects Implemented by HEINEKEN Malaysia

LimnoTech conducted an independent third-party quantification of volumetric water benefits of project activities implemented by HEINEKEN Malaysia to achieve its water balancing goal.

Industry standard methodologies, consistent with the Volumetric Water Benefit Accounting framework published by the World Resources Institute were applied to quantify the water balance benefits of these water stewardship projects.

The 2025 volumetric water benefits were confirmed for 4 different project activities as shown below.

Project	Benefit (HL)
Sungei Way River Rehabilitation	3,890,000
Rainwater Harvesting System	75,790
Peatland Reforestation	127,500
Clay Dyke Implementation	1,361,020
TOTAL	**5,454,310**

The 2025 water balancing target for HEINEKEN Malaysia is 2,468,282 HL. Therefore, the 2025 water balance achievement is **221%** of the target.

Sincerely,
LimnoTech

Pranesh Selvendiran
Sr. Project Engineer

February 27, 2026

IFRS Content Index

IFRS S1			
Indicator	**Description**	**Section**	**Page Number**
GOVERNANCE			
27(a)(i)	How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Sustainability Governance – *Roles & Responsibilities*	30-31
27(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	We Are HEINEKEN Sustainability Governance – *Board Sustainability Awareness and Training*	1, 30-31
27(a)(iii)	How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Sustainability Governance – *Reporting and Monitoring*	30-31
27(a)(iv)	How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Sustainability Governance – *Roles and Responsibilities; Risk Management and Internal Controls*	30-33
27(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Sustainability Governance – *Roles and Responsibilities*; Our Progress Against BaBW 2030 Ambitions	28-31
27(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	Sustainability Governance – *Roles and Responsibilities; Reporting and Monitoring*	30-31
27(b)(ii)	Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Risk Management – *Risk Management and Internal Controls, Corporate Governance & Anti-Corruption*	31-34
STRATEGY			
Sustainability-Related Risks and Opportunities			
30(a)	Describe the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Risk Management – *Processes for Identifying and Assessing Sustainability and Climate-Related Risks*	31
30(b)	Specify time horizons – short, medium or long term – over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur.	Time Horizons	26
30(c)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Time Horizons	26
Business Model and Value Chain			
32(a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	Overview of the Group and Our Value Chain, Our Impact From Barley to Bar	Barley to Bar is in page 12

IFRS Content Index

IFRS S1			
Indicator	**Description**	**Section**	**Page Number**
STRATEGY (CONT'D)			
Strategy and Decision-Making			
33(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	Sustainability Strategy; Risk Management – *Process for Managing Sustainability and Climate-Related Risks and Opportunities;* Governance; Responsible Consumption, Social Sustainability, Environmental Sustainability	28, 33-36
33(b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.	Our Progress Against BaBW 2030 Ambitions; Metrics and Targets	36-48
33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered.	Responsible Consumption, Social Sustainability, Environmental Sustainability	35-46
Financial Position, Financial Performance and Cash Flows			
34(a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	Risk Management – *Risk Management and Internal Controls*; Responsible Consumption; Human Capital Development; Supply Chain Management; Community; Climate Resilience and Energy Efficiency; Waste and Effluent Management;	As disclosed on page 31 of this report, the Group will continue to assess the financial impact in future reporting periods.
34(b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term.		
35(a)	How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.		
35(b)	The sustainability-related risks and opportunities identified for which there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities.	Risk Management	31-33
35(c)(i)	How the entity expects its financial position to change over the short, medium and long term, considering investment and disposal plans.	Responsible Consumption; Human Capital Development; Supply Chain Management; Community; Climate Resilience and Energy Efficiency; Waste and Effluent Management;	As disclosed on page 31 of this report, the Group will continue to assess the financial impact in future reporting periods.
35(c)(ii)	How the entity expects its financial position to change over the short, medium and long term, considering planned sources of funding.		
35(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term.		
41	An entity shall disclose information that enables users of general-purpose financial reports to understand its capacity to adjust to sustainability-related risks.	Sustainability Governance; Risk Management; Environmental Sustainability; Social Sustainability	30-33, 37-46

IFRS S1			
Indicator	**Description**	**Section**	**Page Number**
RISK MANAGEMENT			
44(a)(i)	Processes and policies to identify, assess, prioritise and monitor sustainability-related risks.	Risk Management; Sustainability Governance; Sustainability Policy	28, 30-31
44(a)(ii)	Use of scenario analysis to inform identification of sustainability-related risks.	-	HEINEKEN Malaysia references climate scenario analysis conducted at the Heineken N.V. level to assess climate-related risks. The Group continues to enhance the integration of analytical approaches to support the identification and assessment of broader sustainability-related risks.
44(a)(iii)	Assessment of nature, likelihood and magnitude of sustainability-related risks.	Risk Management; Materiality Assessment	30-33
44(a)(iv)	Prioritisation of sustainability-related risks relative to other risks.	Risk Management – *Risk Management and Internal Controls*; Materiality Assessment	30-33
44(a)(v)	Monitoring of sustainability-related risks.	Risk Management; Responsible Consumption, Social Sustainability, Environmental Sustainability	30-33, 34-46
44(a)(vi)	Changes to risk management processes compared with previous reporting periods.	-	Not applicable as no changes to the Group's sustainability-related risk management processes were reported during the period.
44(b)	Processes to identify, assess, prioritise and monitor sustainability-related opportunities.	Risk Management – *Processes for Identifying and Assessing Sustainability and Climate-Related Risks*	31-33
44(c)	Integration of sustainability risk management into overall risk management.	Risk Management – *Integration with Overall Risk Management*	31-33
METRICS AND TARGETS			
46(b)(i)	Metrics used to measure and monitor sustainability-related risks and opportunities.	Responsible Consumption, Social Sustainability, Environmental Sustainability	35, 37-46
46(b)(ii)	Performance metrics, progress towards targets and regulatory targets.	Our Progress Against BaBW 2030 Ambitions	40, 46
50(a)	Definition of the metric and its source.	Responsible Consumption, Social Sustainability, Environmental Sustainability	34-46

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Indicator	**Description**	**Section**	**Page Number**
METRICS AND TARGETS (CONT'D)			
50(b)	Whether the metric is absolute, relative or qualitative (e.g. RAG).	Responsible Consumption, Social Sustainability, Environmental Sustainability	34-46
50(c)	Whether the metric is validated by a third party, if so, which party	Assurance Statement	114-118
51	(a) Metric used to set and monitor the target. (b) The specific quantitative or qualitative target. (c) The period over which the target applies. (d) The base period from which progress is measured.	Our Progress Against BaBW 2030 Ambitions	36, 40, 46
51(f)	Performance against targets and analysis of trends or changes.	Responsible Consumption, Social Sustainability, Environmental Sustainability	34-46

IFRS S2			
Indicator	**Description**	**Section**	**Page Number**
GOVERNANCE			
6(a)(i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other relevant policies applicable to the relevant body(s) or individual(s).	Sustainability Governance – *Roles & Responsibilities*	30-31
6(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available, or will be developed, to oversee strategies designed to address climate-related risks and opportunities.	Sustainability Governance – *Board Sustainability Awareness and Training*	30-31
6(a)(iii)	How and how frequently the body(s) or individual(s) is informed about climate-related risks and opportunities.	Sustainability Governance – *Reporting and Monitoring*	30-31
6(a)(iv)	How the body(s) or individual(s) takes climate-related risks and opportunities into account when overseeing the entity's strategy, decisions on major transactions, and risk management processes and related policies, including whether trade-offs associated with those risks and opportunities have been considered.	Sustainability Governance; Risk Management; Climate Resilience and Energy Efficiency	30-32, 41-43
6(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are incorporated into remuneration policies.	Sustainability Governance; Climate Resilience and Energy Efficiency	30, 41-43
6(b)(i)	Management's role in governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including whether this role is delegated to a specific management-level position or committee, and how oversight of that position or committee is exercised.	Sustainability Governance – *Reporting and Monitoring*	31
6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Risk Management – *Risk Management and Internal Controls*	31

IFRS S2			
Indicator	**Description**	**Section**	**Page Number**
STRATEGY			
Climate-Related Risks and Opportunities			
9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Resilience and Energy Efficiency – *Our CRROs*	41-43
9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.		41-43 Further details on the identified CRROs are disclosed in the Heineken N.V. Annual Report 2025, Pages 168-170
9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.		41-43
9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning		41-43
9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Climate Resilience and Energy Efficiency – *Our CRROs*	41-43
10(a)	Describe the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		41-43 Further details on the identified CRROs are disclosed in the Heineken N.V. Annual Report 2025, Pages 168-170
10(b)	Explain, for each climate-related risk identified by the entity, whether the risk is considered a climate-related physical risk or a climate-related transition risk.		41-43
10(c)	Specify, for each climate-related risk and opportunity identified by the entity, the time horizons over which the effects could reasonably be expected to occur, including short-, medium- and long-term horizons.		41-43
10(d)	Explain how the entity defines short-term, medium-term and long-term time horizons, and how these definitions are linked to the planning horizons used for strategic decision-making.	Time Horizons	26
Business Model and Value Chain			
13(a)	Describe the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Strategy – *Overview of the Group and Our Value Chain;* Climate Resilience and Energy Efficiency	28, 41-43
13(b)	Describe where within the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate Resilience and Energy Efficiency; Water Stewardship	41-46

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IFRS S2			
Indicator	**Description**	**Section**	**Page Number**
STRATEGY (CONT'D)			
Strategy and Decision-Making			
14(a)(i)	Describe how the entity has responded, and plans to respond, to climate-related risks and opportunities in its strategy and decision-making, including how it plans to achieve its climate-related targets and any related changes to its business model and resource allocation.	Environmental Stewardship	41-46
14(a)(ii)	Describe the entity's current and planned direct mitigation and adaptation actions, such as changes to operations, facilities, workforce arrangements or product specifications.	Environmental Stewardship	41-46
14(a)(iii)	Describe current and anticipated indirect mitigation and adaptation actions.	Environmental Stewardship	41-46
14(a)(iv)	Describe any climate-related transition plan the entity has, including key assumptions used in developing the plan and the dependencies on which the plan relies.	Climate Resilience and Energy Efficiency – *Our CRROs*	41-42 Further details on the Group's net-zero strategy are disclosed in the Heineken N.V. Annual Report 2025, Page No. 166 – 172
14(a)(v)	Explain how the entity plans to achieve its climate-related targets, including any greenhouse gas emissions targets.		
14(b)	Provide information about how the entity is resourcing, and plans to resource, the activities disclosed.	Water Stewardship; Waste Management; Resource Use	44-46
14(c)	Provide quantitative and qualitative information on the progress of plans disclosed in previous reporting periods.	Our Progress Against BaBW 2030 Ambitions	36, 40, 46
Financial Position, Financial Performance and Cash Flows			
15(a)	Describe how climate-related risks and opportunities have affected the entity's financial position, financial performance and cash flows during the reporting period (current financial effects).	Risk Management – Risk Management and Internal Controls; Environmental Stewardship	31-33, 41-46
15(b)	Describe the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into account how these risks and opportunities are reflected in financial planning (anticipated financial effects).		31-33, 41-46
16(a)	Describe how climate-related risks and opportunities have affected the entity's financial position, financial performance and cash flows for the reporting period.		31-33, 41-46

IFRS S2			
Indicator	**Description**	**Section**	**Page Number**
STRATEGY (CONT'D)			
Financial Position, Financial Performance and Cash Flows (Cont'd)			
16(b)	Describe the climate-related risks and opportunities identified in 15(a) where there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.	Environmental Stewardship	41-46
16(c)(i)	Describe how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, including consideration of its investment and disposal plans (for example, capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans to which the entity is not contractually committed.		41-46
16(c)(ii)	Describe how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into account its planned sources of funding to implement the strategy.		41-46
16(d)	Describe how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, changes in revenue from lower-carbon products and services, costs arising from physical climate impacts, and expenses related to climate mitigation or adaptation).		41-46
22(a)(i)	Describe the implications, if any, of the entity's climate-related scenario analysis for its strategy and business model, including how the entity would need to respond to the effects identified.	Climate Resilience and Energy Efficiency – *Our CRROs*	41-42 Detailed information on identified CRROs, scenario analysis and resilience assessments is disclosed in the Heineken N.V. Annual Report 2025, Page No. 168-170
22(a)(ii)	Describe the significant areas of uncertainty considered in the entity's assessment of its climate resilience.		
22(b)(i)(1)	Which climate-related scenarios were used for the analysis and the sources of those scenarios.		
22(b)(i)(2)	Whether the analysis included a diverse range of climate-related scenarios.		
22(b)(i)(3)	Whether the scenarios used are associated with climate-related transition risks, physical risks, or both.		
22(b)(i)(4)	Whether any of the scenarios used are aligned with the latest international agreement on climate change.		
22(b)(i)(5)	Explain why the selected climate-related scenarios are considered relevant for assessing the entity's climate resilience to climate-related changes, developments or uncertainties.		
22(b)(i)(6)	Describe the time horizons used in the scenario analysis.	Time Horizons; Climate Resilience and Energy Efficiency – *Our CRROs*	26, 41-42
22(b)(i)(7)	Describe the scope of operations covered by the scenario analysis (e.g., operating locations and business units included).	Climate Resilience and Energy Efficiency – *Our CRROs*	41-42

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Indicator	**Description**	**Section**	**Page Number**
RISK MANAGEMENT			
25(a)(i)	Describe the inputs and parameters the entity uses to identify climate-related risks (e.g., data sources used and scope of operations covered).	Climate Resilience and Energy Efficiency	41-43
25(a)(ii)	Explain whether and how the entity uses climate-related scenario analysis to inform the identification of climate-related risks.	Climate Resilience and Energy Efficiency – *Our CRROs*	41-42 Detailed information on scenario analysis is disclosed in Heineken N.V. Annual Report 2025, Page No. 168-170
25(a)(iii)	Describe how the entity assesses the nature, likelihood and magnitude of the effects of climate-related risks (e.g., qualitative factors, quantitative thresholds or other criteria).		41-42
25(a)(iv)	Explain whether and how the entity prioritises climate-related risks relative to other types of risks.		41-42
25(a)(v)	Describe how the entity monitors climate-related risks.		41-42
25(a)(vi)	Explain whether and how the entity has changed the processes used to identify, assess, prioritise and monitor climate-related risks compared with the previous reporting period.	-	Not applicable as no changes to the processes used to identify, assess, prioritise and monitor climate-related risks were reported during the period.
25(b)	Describe the processes used to identify, assess, prioritise and monitor climate-related opportunities, including whether and how climate-related scenario analysis is used.	Climate Resilience and Energy Efficiency – *Our CRROs*	41-42 Detailed information on scenario analysis is disclosed in Heineken N.V. Annual Report 2025, Page No. 168-170
25(c)	Describe the extent to which the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into the entity's overall risk management process.		41-42
METRICS AND TARGETS			
29(a)(i)	Disclose absolute gross GHG emissions (tCO_2e) classified as Scope 1, Scope 2 and Scope 3.	Climate Resilience and Energy Efficiency – *Metrics and Targets*	43
29(a)(ii)	Describe how GHG emissions are measured, including confirmation that measurement follows the GHG Protocol Corporate Accounting and Reporting Standard (2004) unless another method is required.	Climate Resilience and Energy Efficiency – *GHG Emissions Measurement Methodology*	43
29(a)(iii)	Describe the approach used to measure GHG emissions including measurement approach, inputs and assumptions, reasons for selection, and any changes during the reporting period.	Climate Resilience and Energy Efficiency – *GHG Emissions Measurement Methodology*	42
29(a)(iv)	For Scope 1 and Scope 2 emissions, disaggregate emissions between the consolidated accounting group and other investees excluded (e.g., JVs, associates).	-	Not applicable as GHG emissions disclosed relate to the Group's consolidated operations and do not include emissions from equity-accounted investees.

IFRS S2			
Indicator	**Description**	**Section**	**Page Number**
METRICS AND TARGETS (CONT'D)			
29(a)(v)	Describe location-based Scope 2 GHG emissions and any additional information necessary to understand them.	Climate Resilience and Energy Efficiency – *GHG Emissions Measurement Methodology*	41
29(a)(vi)	For Scope 3 emissions, disclose categories included according to the GHG Protocol Scope 3 Standard and identify financed emissions where applicable.		41
29(b)	Disclose climate-related transition risks including the amount and percentage of assets or business activities vulnerable.	Environmental Sustainability – *Our CRROs*	41-42
29(c)	Disclose climate-related physical risks including the amount and percentage of assets or business activities vulnerable.		41-42
29(d)	Disclose climate-related opportunities including the amount and percentage of assets or business activities aligned with opportunities.		41-42
29(e)	Disclose capital deployment related to climate matters including capex, financing or investments.		41-42
29(f)(i)	Explain whether and how the entity applies a carbon price in decision-making.		41-42
29(f)(ii)	Disclose the price per metric tonne of GHG emissions used to assess emission costs.		41-42
29(g)(i)	Explain whether and how climate-related considerations are factored into executive remuneration.		30-31
29(g)(ii)	Disclose the percentage of executive remuneration linked to climate-related considerations.		30-31
33(a)	Describe the metric used to set the target.	Environmental Sustainability – *Our CRROs, Our Progress Against BaBW 2030 Ambitions*	41-42, 46
33(b)	Describe the objective of the target (e.g., mitigation, adaptation, science-based objectives).		41-42, 46
33(c)	Describe the scope of the target (entire entity or specific business unit/geographic region).		41-42, 46
33(d)	Describe the time period over which the target applies.		41-42, 46
33(e)	Describe the base period used to measure progress toward the target.		41-42, 46 Further details on the Group's net-zero strategy are disclosed in the Heineken N.V. Annual Report 2025, Page 171
33(f)	Describe milestones or interim targets established.		41-42, 46
33(g)	If quantitative, specify whether the target is absolute or intensity-based.		41-42, 46
33(h)	Explain how the latest international climate agreement informed the target.		41-42, 46
34(a)	Explain whether the methodology for setting the target has been validated by a third party.		41-42, 46
36(a)	Specify which greenhouse gases are covered by the target.		41-42, 46
36(b)	Specify whether the target covers Scope 1, Scope 2 and/or Scope 3 emissions.		41-42, 46
36(c)	Specify whether the target is a gross or net GHG emissions target. If net, disclose the associated gross target.		41-42, 46
36(d)	Explain whether the target has been derived using a sectoral decarbonisation approach.		41-42, 46

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IFRS S2			
Indicator	**Description**	**Section**	**Page Number**
METRICS AND TARGETS (CONT'D)			
36(e)	Explain whether and how the entity plans to use carbon credits to achieve the target.	-	-
36(e)(i)	Describe the extent to which achieving the net GHG emissions target relies on carbon credits.	-	Not Applicable. HEINEKEN Malaysia's climate strategy prioritises direct emissions reductions through renewable electricity adoption and operational efficiency improvements. HEINEKEN Malaysia will continue to evaluate potential mechanisms to support its net-zero ambitions in alignment with the Heineken N.V.'s climate commitments.
36(e)(ii)	Describe the type of carbon credits used.	-	
36(e)(iii)	Describe whether the offset is nature-based or technological and whether it involves reduction or removal.	-	
36(e)(iv)	Disclose any other information necessary to understand the credibility and integrity of the carbon credits used.	-	-

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GRI Standards 2021 Content Index

GRI CONTENT INDEX

Statement of use	HEINEKEN Malaysia has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

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	2-13 Delegation of responsibility for managing impacts	30, 50-54
	2-14 Role of the highest governance body in sustainability reporting	30, 50-54
	2-16 Communication of critical concerns	30-31, 56
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	3-2 List of material topics	32
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GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	41-42
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	40
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	34
	205-2 Communication and training about anti-corruption policies and procedures	34
	205-3 Confirmed incidents of corruption and actions taken	34
GRI 301: Materials 2016	301-1 Materials used by weight or volume	46
	301-2 Recycled input materials used	46
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	43
	302-2 Energy consumption outside of the organisation	43
	302-3 Energy intensity	43
	302-4 Reduction of energy consumption	43
	302-5 Reductions in energy requirements of products and services	43
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	44
	303-2 Management of water discharge-related impacts	44 -45
	303-3 Water withdrawal	44
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	43
	305-2 Energy indirect (Scope 2) GHG emissions	43
	305-3 Other indirect (Scope 3) GHG emissions	43
	305-4 GHG emissions intensity	43
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	45
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	306-3 Waste generated	45
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GRI Standard	Disclosure	Page Number
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	38
	403-2 Hazard identification, risk assessment, and incident investigation	38
	403-3 Occupational health services	38
	403-4 Worker participation, consultation, and communication on occupational health and safety	38
	403-5 Worker training on occupational health and safety	38
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	403-8 Workers covered by an occupational health and safety management system	38
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	38
	404-2 Programmes for upgrading employee skills and transition assistance programmes	38
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	39
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	39
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	37, 40
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	37, 40
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	37, 40
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	38, 40
	413-2 Operations with significant actual and potential negative impacts on local communities	40
GRI 417: Marketing and Labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	35
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	34

Bursa Malaysia CSI Table

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Corporate Governance & Anti-Corruption	Percentage of employees who received Anti-bribery Training	%	100	-	External (Limited)	
Corporate Governance & Anti-Corruption	Percentage of employees who received Anti-corruption Training	%	100	—	External (Limited)	
Corporate Governance & Anti-Corruption	Percentage of female representation on the Board	%	43	30	External (Limited)	38% of women in Management Team
Corporate Governance & Anti-Corruption	Number of whistleblowing cases reported	Number	9	—	External (Limited)	9 reports received via the HEINEKEN Speak Up channel, a whistle-blowing platform for reporting suspected misconduct or breaches of company policies.
Corporate Governance & Anti-Corruption	Percentage of reported whistleblowing cases resolved	%	100	—	External (Limited)	All cases have been resolved.
Data Privacy and Cybersecurity	Number of cybersecurity awareness and preparedness initiatives conducted	Number	9	—	External (Limited)	In FY2025, 9 cyber security awareness and preparedness initiatives were implemented, including training sessions, campaigns and cyber incident simulations.
Data Privacy and Cybersecurity	Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	—	External (Limited)	
Product Safety, Quality and Hygiene	Number of incidents of non-compliance with industry or regulatory labelling and marketing codes	Number	0	—	External (Limited)	
Human Rights and Labour Standards	Number of substantiated complaints concerning human rights violation	Number	0	—	External (Limited)	

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Human Rights and Labour Standards	Percentage of employees who are members of trade unions	%	48	—	External (Limited)	
Employee Health, Safety and Wellbeing	Employee Health, Safety and Wellbeing	%	99	—	External (Limited)	
Employee Health, Safety and Wellbeing	Percentage of employees trained on Health and Safety standards	%	100	—	External (Limited)	
Employee Health, Safety and Wellbeing	Number of employees trained on health and safety standards	Number of employees trained on health and safety standards	551	—	External (Limited)	A total of 551 employees completed the Life Saving Commitment training, exceeding the FY2025 workforce of 538 employees. This reflects full participation while also accounting for employee turnover during the year, including employees who completed the training prior to leaving the Company.
Employee Health, Safety and Wellbeing	Number of health and safety-related programmes conducted	Number	33	—	External (Limited)	33 health and safety capacity-building programmes conducted in FY2025
Employee Health, Safety and Wellbeing	Total number of hours worked	Hours	1,012,820	—	External (Limited)	
Employee Health, Safety and Wellbeing	Total number of work-related fatalities	Number	0	—	External (Limited)	
Employee Health, Safety and Wellbeing	Lost Time Injury Frequency Rate (LTIFR)	Rate	1.18	—	External (Limited)	
Human Capital Development	Total number of training hours	Hours	19,688	—	External (Limited)	
Human Capital Development	Average training hours per employee	Hours	37	—	External (Limited)	

Bursa Malaysia CSI Table

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Date & Time: 2026-04-09 16:48:37

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Supply Chain Management	Proportion of spending on local suppliers	%	80	—	External (Limited)	
Community Investment & Development	Total community investment	RM million	2.45	—	External (Limited)	Empowering communities nationwide through HEINEKEN Cares and Tiger Sin Chew Chinese Education Charity Concert initiative
Diversity	Total Number of Employees	Number	538	—	External (Limited)	
Diversity	Percentage of permanent employees	%	94	—	External (Limited)	
Diversity	Percentage of contract employees	%	6	—	External (Limited)	
Diversity	Percentage of local employees	%	93	—	External (Limited)	
Diversity	Percentage of foreign employees	%	7	—	External (Limited)	
Diversity	Percentage of female employees in non-managerial position	%	24	—	External (Limited)	
Diversity	Percentage of female employees in middle management position	%	41	—	External (Limited)	
Diversity	Percentage of female employees, Senior Managers and Directors	%	36	—	External (Limited)	Senior Managers and Directors are exclusive of Board members
Waste and Effluent Management	Total waste generated	Total waste generated	35,637	—	External (Limited)	
Waste and Effluent Management	Total waste diverted from disposal	Metric tonnes	35,637	—	External (Limited)	

Heineken Malaysia Berhad

IFRS S1

Date & Time: 2026-04-09 16:48:37

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Waste and Effluent Management	Revenue from organic waste recovery	RM million	2.54	—	External (Limited)	Waste recovery generated RM2.54 million in revenue in FY2025, largely attributable to organic waste recovery. Organic waste, particularly spent grain, remained the main contributor to this revenue stream.
Waste and Effluent Management	Total volume of water (effluent) discharge over the reporting period	m3	246,860	—	External (Limited)	
Water Stewardship	Water Stewardship	hl of water/hl of product	2.76 hl of water/hl of beer	Global target is 2.60hl/hl of beer	External (Limited)	
Water Stewardship	Water balancing achievement	m3	545,431	246,828 (1.5 litres of water for every litre used in beers and ciders)	External (Limited)	HEINEKEN Malaysia implements initiatives like river rehabilitation, rainwater harvesting, peatland reforestation, and community water systems. LimnoTech verifies the actual volumetric water benefits from these activities in accordance with internationally recognized methods like the Volumetric Water Benefit Accounting (VWBA) framework by the World Resources Institute; volumetric benefit evaluation is independently verified by LimnoTech, a leading water sciences and environmental engineering firm based in the United States.

Bursa Malaysia CSI Table

Heineken Malaysia Berhad

IFRS S2

Date & Time: 2026-04-09 16:48:37

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Climate Resilience and Energy Efficiency	Total Energy Consumption	Gigajoule (GJ)	141,610	—	External (Limited)	
Climate Resilience and Energy Efficiency	Energy Intensity	GJ per hl (energy per volume produced)	0.085	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total electricity consumption	Gigajoule (GJ)	52,412	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total Natural gas consumption	Gigajoule (GJ)	84,880	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total biogas consumption	Gigajoule (GJ)	1,472	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total petrol consumption	Gigajoule (GJ)	197	—	External (Limited)	
Climate Resilience and Energy Efficiency	Total diesel consumption	Gigajoule (GJ)	2,649	—	External (Limited)	Diesel consumption for FY2025 includes the usage in April following the gas explosion in Putra Heights, Subang Jaya, which disrupted natural gas supply and necessitated temporary reliance on diesel to maintain operations.
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	5,065	Net Zero by 2040	External (Limited)	The Group aims to reach net zero by 2040. The Scope 1 emissions reported for FY2025 include additional emissions from diesel used in production following the gas explosion in April 2025, which disrupted our natural gas supply.
GHG emissions	Scope 2 Market-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	9,152	Net Zero by 2040	External (Limited)	The Group aims to reach net zero by 2040.
GHG emissions	Scope 2 Market-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	9,152	—	External (Limited)	GHG emissions reduced through green electricity tariff (GET) programme

Heineken Malaysia Berhad

IFRS S2

Date & Time: 2026-04-09 16:48:37

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
GHG emissions	Scope 3 emissions (tCO2e) (employee commute and business travel)	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,292	—	External (Limited)	Scope 3 emissions is only for employee commute and business travel
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,634	—	External (Limited)	Scope 2 emissions reduction (tCO2e) through solar panel installation. Our solar panels are not connected to TNB grid.
Climate Resilience and Energy Efficiency	Total renewable energy generated on-site	Megawatt-Hour (MWh)	2,646	—	External (Limited)	The 3,500 mono-PERC solar panels at the Sungei Way Brewery production roof have been operational since July 2024, generating approximately 2,646 MWh of renewable electricity annually, supplying around 17% of the brewery's total annual electricity demand.
Climate Resilience and Energy Efficiency	Total GHG Emissions	Metric tonnes of carbon dioxide equivalents (tCO2e)	6,357	—	External (Limited)	

Group Directory

CORPORATE OFFICE

Heineken Malaysia Berhad
Sungei Way Brewery, Lot 1135
Batu 9, Jalan Klang Lama
46000 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T : +603 7861 4688
F : +603 7861 4567

REGIONAL SALES OFFICES

Heineken Marketing Malaysia Sdn Bhd

BINTULU
Lot 999, Block 26, Kemena Land District
Kidurong Light Industrial Estate
97000 Bintulu
Sarawak
Malaysia
T : 1800-88-6633
E : support.cs.my@heineken.com

BUTTERWORTH
No. 8 & 9 Lorong Perusahaan Maju 11
Taman Perusahaan Pelangi
13600 Seberang Prai
Butterworth, Malaysia
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IPOH
1A, Jalan Perniagaan Sengat 2
31350 Ipoh
Perak, Malaysia
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No. 22 (Lot 1569) Jalan Dewani
Off Jalan Tampoi
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RH Park Commercial, Batu 9½
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MALACCA
No. 120, Jalan Usaha 10
Ayer Keroh Industrial Estate
75450 Malacca, Malaysia
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MIRI
Lot 1448, Block 17 KBLD
Eastwood Valley Industrial Park, Phase 1
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SANDAKAN
Lot 32-1F, Jalan Dataran BU 4
Utama Zone 3 Commersil, Batu 6
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Sabah, Malaysia
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No.8, Lorong 28, Jalan Sukun
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TAWAU
TB 9988, Lot 4A & 5A
Perdana Square, Mile 3.5
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91000 Tawau
Sabah, Malaysia
T : 1800-88-6633
E : support.cs.my@heineken.com

Notice of 62nd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 62nd Annual General Meeting (62nd AGM) of Heineken Malaysia Berhad (the Company) will be held at The Summit 1 (Level M1), Connexion @ The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 20 May 2026 at 9.30 a.m. for the following purposes:

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon. — **Please refer to Note 2**

2. To approve the payment of a single-tier final dividend of 112 sen per stock unit in respect of the financial year ended 31 December 2025. — **Ordinary Resolution 1**

3. To re-elect the following Directors who retire by rotation pursuant to Clause 84 of the Company's Constitution as Directors of the Company:
   (i) Dato' Sri Idris Jala — **Ordinary Resolution 2**
   (ii) Ms Chua Carmen — **Ordinary Resolution 3**

4. To re-elect Ms Shelly Kohli who retires pursuant to Clause 91 of the Company's Constitution as a Director of the Company. — **Ordinary Resolution 4**

5. To approve the payment of Directors' fees and benefits up to an aggregate amount of RM810,000 for the Non-Executive Directors of the Company for the financial year ending 31 December 2026. — **Ordinary Resolution 5**

6. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. — **Ordinary Resolution 6**

Special Business

To consider and, if deemed fit, to pass the following resolutions:

7. Proposed Continuance in Office as Independent Non-Executive Director — **Ordinary Resolution 7**

   "That approval be and is hereby given to Dato' Sri Idris Jala, whose tenure has exceeded the cumulative term of 9 years on 1 January 2026, to continue in office as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting."

8. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (Proposed Shareholders' Mandate) — **Ordinary Resolution 8**

   "That, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into any of the recurrent transactions of a revenue or trading nature with the HEINEKEN Group of Companies and persons connected with them as set out in the Circular to Shareholders dated 21 April 2026, which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

   (i) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless by a resolution passed at a general meeting, the authority conferred by this resolution is renewed; or
   (ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (the Act) (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
   (iii) revoked or varied by a resolution passed by the shareholders at a general meeting,

   whichever is earlier;

   And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

9. To consider any other business of which due notice has been given in accordance with the Act and the Company's Constitution.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

Subject to the approval of Stockholders, a single-tier final dividend of 112 sen per stock unit in respect of the financial year ended 31 December 2025 will be paid on 7 July 2026 to Stockholders registered at the close of business on 10 June 2026.

A Depositor shall qualify for entitlement to the dividend only in respect of:

(a) shares deposited into the Depositor's securities account before 12.30 p.m. on 8 June 2026 in respect of shares which are exempted from mandatory deposit;
(b) shares transferred into the Depositor's securities account before 4.30 p.m. on 10 June 2026 in respect of ordinary transfers; and
(c) shares bought on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

Ng Sow Hoong
Company Secretary
MAICSA 7027552
SSM PC No. 202008000593
Petaling Jaya, Selangor
21 April 2026

NOTES

1. Entitlement to attend 62nd AGM and Appointment of Proxy

1.1 For the purpose of determining a member who shall be entitled to attend the 62nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 8 May 2026 in accordance with the Company's Constitution and Section 34 of the Securities Industry (Central Depositories) Act 1991. Only a depositor whose name appears on the Record of Depositors as at 8 May 2026 shall be entitled to attend the said AGM or appoint proxies to attend and/or vote on his/her behalf at the said AGM.

1.2 A member entitled to attend and vote at the meeting may appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the member's shareholding to be represented by each proxy.

1.3 Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depository) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Where an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the Form of Proxy. An exempt authorised nominee with more than one (1) securities account must submit a separate Form of Proxy for each securities account.

1.4 If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or signed by an officer or attorney duly authorised. Any alteration to the Form of Proxy must be initialled.

1.5 Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.

1.6 The Form of Proxy can be submitted through either one (1) of the following avenues no later than **Tuesday, 19 May 2026** at **9.30 a.m.** or in the event of any adjournment, no later than twenty-four (24) hours before the time appointed for the adjourned meeting:

(a) Lodgement of Form of Proxy in hardcopy
To be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR

(b) Electronic lodgement of Form of Proxy
The Form of Proxy can be lodged electronically via Vistra Share Registry and IPO (MY) portal (**The Portal**) at https://srmy.vistra.com. Kindly refer to the Administrative Guide for the 62nd AGM on the procedures for electronic lodgement of Form of Proxy via The Portal.

1.7 Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than 24 hours before the time appointed for holding the 62nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney can be accepted if it is notarised or certified according to the applicable legal requirements of the jurisdiction where it was executed.

1.8 For a corporate member who has appointed a representative, please deposit the **ORIGINAL/DULY CERTIFIED** certificate of appointment at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than 24 hours before the time appointed for holding the 62nd AGM or adjourned general meeting. The certificate of appointment should be executed in the following manner:

(a) If the corporate member uses a common seal, it should be executed under the seal according to the corporate member's constitution.

(b) If the corporate member does not have a common seal, the certificate should be affixed with the corporate member's rubber stamp (if available) and signed by:
  (i) at least two (2) authorised officers, of whom one shall be a director; or
  (ii) any director and/or authorised officers acting in accordance with the laws of the country where the corporate member is incorporated.

1.9 Pursuant to the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad, all the resolutions set out in this notice will be put to vote by way of poll.

2. Agenda 1: Audited Financial Statements for the financial year ended 31 December 2025

This Agenda item is presented for discussion only, in compliance with Section 340(1) of the Act. The Audited Financial Statements do not require shareholders' approval and hence, the matter will not be put forward for voting.

3. Ordinary Resolutions 2 to 4: Re-election of Retiring Directors

Clause 84 of the Company's Constitution requires one-third of the Directors to retire by rotation at each AGM, with all Directors retiring at least once every 3 years and eligible for re-election. Pursuant to this, Dato' Sri Idris Jala and Ms Chua Carmen are due for retirement by rotation, and they have offered themselves for re-election at the 62nd AGM.

Clause 91 of the Company's Constitution provides that a Director appointed by the Board during the year shall hold office until the next AGM and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. Ms Shelly Kohli, appointed on 1 January 2026, will stand for re-election at the 62nd AGM pursuant to this Clause.

The Retiring Directors do not have any conflict of interest with the Company and have no family relationship with any Directors and/or major shareholder of the Company.

Leveraging the annual Board and Directors Effectiveness Evaluation, the Nomination & Remuneration Committee (NRC) reviewed the performance and contributions of the aforesaid retiring Directors on 11 February 2026. Following this evaluation, the Board concluded that these Directors have discharged their duties and responsibilities effectively and have made valuable contributions to the Board's leadership. Accordingly, it was recommended that the retiring Directors be re-elected at the Company's 62nd AGM. All Directors standing for re-election have abstained from deliberations and decisions regarding their own candidacy during NRC and/or Board Meetings and will continue to do so at the 62nd AGM.

The profiles of the Directors standing for re-election are detailed in the Directors' Profile section of the Annual Report 2025.

4. Ordinary Resolution 5: Payment of Directors' Fees and Benefits

At the 61st AGM held on 7 May 2025, shareholders approved a total of RM810,000 in fees and benefits for the Non-Executive Directors of the Company for the financial year ended 31 December 2025. Full details of these payments are provided in the Corporate Governance Report, which can be accessed through the Company's website at https://www.heinekenmalaysia.com/corporate-governance/.

There is no proposed revision to the existing Directors' Remuneration Package, which was last approved by shareholders on 16 May 2024. The fees for Non-Executive Directors for the financial year ending 31 December 2026 are calculated based on the current Board and Board Committees composition, as well as the scheduled number of meetings. Benefits are mainly limited to the provision of a car and petrol card for the Independent Non-Executive Chairman.

The proposed motion, if approved, will allow payments to Non-Executive Directors during the financial year. In the event the proposed amount is insufficient due to additional meetings or any changes in Board composition, approval for the shortfall will be sought at the next AGM. Non-Executive Directors who are also shareholders of the Company shall abstain from voting on this motion at the 62nd AGM.

5. **Ordinary Resolution 6: Re-appointment of Auditors**

The Board, through the Audit & Risk Management Committee (ARMC), reviewed the suitability, objectivity and independence of KPMG PLT as the Auditors. The Board was satisfied that KPMG PLT have met the relevant criteria prescribed by Paragraph 15.21 of the MMLR.

6. **Ordinary Resolution 7: Proposed Continuance in Office as Independent Non-Executive Director**

The Board, through the NRC, evaluated the contributions and independence of Dato' Sri Idris Jala, whose tenure has exceeded the cumulative term of 9 years on 1 January 2026. Based on the evaluation, the Board recommended that he remain as an Independent Non-Executive Director of the Company, given that he possesses the following attributes required to discharge his duties and responsibilities:

(a) He has met the criteria of an Independent Director as prescribed under the MMLR.
(b) He is an inclusive and effective Chairman, highly respected by the Directors and Management for his broad expertise, experience and dynamism. At Board and NRC meetings, he demonstrated strong leadership by encouraging open, constructive discussions, offering objective opinions and contributing to informed and balanced decision-making.
(c) He shares valuable insights from his own experiences and best practices to support leadership transformation and strategic oversight, whilst also promoting good corporate governance and improving performance management.
(d) He carries out his responsibilities as Board Chairman with care and diligence, fulfilling his professional duties as an Independent Non-Executive Director for the benefit of the Company and shareholders. When issues arise that may present a conflict of interest, he abstains from participating in discussions or decisions.

Dato' Sri Idris Jala has abstained from discussions and decision-making on this matter at the NRC and Board Meetings, and will continue to do so at the Company's 62nd AGM. Further details regarding Dato' Sri Idris Jala are provided in the Directors' Profile section of the Annual Report 2025.

7. **Ordinary Resolution 8: Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiaries to undertake recurrent related party transactions in the ordinary course of business and the need to convene separate general meetings each time such transactions occur would be eliminated. This will reduce administrative time, inconvenience and costs associated with holding such meetings, without compromising the Group's corporate objectives or adversely impacting its business opportunities. The Proposed Shareholders' Mandate is subject to renewal on an annual basis.

Further details about the Proposed Shareholders' Mandate are disclosed in the Company's Circular to Shareholders dated 21 April 2026.

Administrative Guide

62nd Annual General Meeting

Date	Time	Venue	Mode of Meeting
Wednesday 20 May 2026	9.30 a.m.	The Summit 1 (Level M1), Connexion @ The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	Physical

Entitlement to Attend and Vote

Only depositors listed on the Record of Depositors as at **8 May 2026** are eligible to attend the 62nd Annual General Meeting (62nd AGM) or appoint proxies to attend and vote on their behalf at the meeting.

Registration will commence at 7.30 a.m. and remain open until 10.00 a.m. or until otherwise determined by the Chairman of the meeting. Members and proxies are encouraged to arrive early to ensure a smooth registration process.

For verification purposes, members and proxies are required to present their original identity card (I/C) or passport (for foreign nationals) at the registration counter. Only the original I/C or passport will be accepted for identity verification. Kindly ensure that you collect your I/C or passport thereafter.

Registration on behalf of another individual is not permitted, even if the original identification card or passport of that person is presented.

Upon verification and registration, please sign the attendance list at the registration counter, where you will be provided an identification wristband.

If you attend the meeting both as a shareholder and as a proxy, you will only be registered once and be provided one identification wristband. The identification wristband contains a printed passcode for electronic voting.

No person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement of lost or misplaced identification wristband.

A help desk will be available to address any further enquiries, requests for assistance, or matters concerning the revocation of proxy's appointment.

Appointment of Proxy / Proxies

A member entitled to attend and vote at the meeting may appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the member's shareholding to be represented by each proxy.

Members who wish to appoint a proxy or proxies to attend and vote at the 62nd AGM are required to complete, execute and submit the Forms of Proxy through either one of the following avenues no later than Tuesday, **19 May 2026** at **9.30 a.m.** or in the event of any adjournment, no later than twenty-four (24) hours before the time appointed for the adjourned meeting:

(a) **Lodgement of Form of Proxy in hardcopy**
To be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR

(b) **Electronic lodgement of Form of Proxy**
The Form of Proxy can be lodged electronically via Vistra Share Registry and IPO (MY) portal (The Portal) at https://srmy.vistra.com by following the procedures below:

Procedures for Electronic Lodgement of Form of Proxy	
i. Steps for Individual Members	
Register as a user with The Portal (For first time registration only)	▪ Visit the website at https://srmy.vistra.com. ▪ Click "Register" and select "**Individual Holder**" and complete the New User Registration Form. ▪ For guidance, you may refer to the tutorial guide available on the homepage. ▪ Once registration is completed, you will receive an email notification to verify your registered email address. ▪ After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. ▪ Once you receive the confirmation, activate your account by creating your password. *(Note: If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.)*

Procedures for Electronic Lodgement of Form of Proxy	
Proceed with submission of Form of Proxy	▪ After the release of the Notice of Meeting by the Company, login to The Portal at https://srmy.vistra.com with your email address and password. ▪ Select the corporate event: "**HEIM 62ND AGM**". ▪ Navigate to the 3 dots at the end of the corporate event and choose "**SUBMISSION OF PROXY FORM**". ▪ Read and agree to the Terms and Conditions and confirm the Declaration. ▪ Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. ▪ Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. ▪ Indicate your voting instructions – FOR or AGAINST or ABSTAIN, otherwise your proxy will decide your vote. ▪ Review and confirm your proxy(ies) appointment. ▪ Print the Form of Proxy for your record.
ii. Steps for Corporation or Institutional Members	
Register as a user with The Portal (For first time registration only)	▪ Visit the website at https://srmy.vistra.com. ▪ Click "Register" and select "**Representative of Corporate Holder**" and complete the New User Registration Form. ▪ Complete the registration form with your personal details and upload the required documents. ▪ Once registration is completed, you will receive an email notification to verify your registered email address. ▪ After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved. ▪ Once you receive the confirmation, activate your account by creating your password. *(Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)*

Procedures for Electronic Lodgement of Form of Proxy	
Proceed with submission of Form of Proxy	▪ Login to The Portal at https://srmy.vistra.com with your email address and password. ▪ Select the corporate event: "**HEIM 62ND AGM**". ▪ Navigate to the icon ">" at the end of the corporate event. ▪ Read and agree to the Terms and Conditions and confirm the Declaration. ▪ Select the corporate holder's name. ▪ Proceed to download the submission file. ▪ Prepare the file for the appointment of proxy(ies) by inserting the required data. ▪ Proceed to upload the duly completed proxy appointment file. ▪ Select "Confirm" to complete your submission. ▪ Print the confirmation report of your submission for your record.

Appointment of Corporate Representatives / Power of Attorney

Corporate representatives of corporate members must deposit their original or duly certified certificate of appointment at Tricor's Office as specified above no later than **Tuesday, 19 May 2026** at **9.30 a.m**. in order to attend and vote at the 62nd AGM.

Attorneys appointed by power of attorney are to deposit their power of attorney at Tricor's Office as specified above no later than **Tuesday, 19 May 2026** at **9.30 a.m**. to attend and vote at the 62nd AGM.

Poll Voting

Voting at the 62nd AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the poll by way of electronic voting (e-voting) and an independent scrutineer will be appointed to verify the poll results.

E-voting for each resolution listed in the 62nd AGM Notice will commence upon conclusion of the deliberations of all businesses to be transacted at the meeting. The Poll Administrator will brief the attendees at the meeting on instructions prior to the commencement of the voting process.

Annual Report 2025 and Circular to Shareholders

The Company's Annual Report 2025 and Circular to Shareholders can be accessed and downloaded from our Company's website at https://www.heinekenmalaysia.com/annual-reports.html, or via Bursa Malaysia's website at https://www.bursamalaysia.com/market/.

Products for Home Sampling

No food or product sampling will be available before or after the meeting. Coffee, tea and water will be available in the foyer of the meeting hall throughout the 62nd AGM. However, products will be distributed for home sampling to registered members or proxies, subject to the following conditions:

- Each registered member or proxy who attends the meeting shall be given one (1) sampling pack only upon registration.
- For a member who appoints multiple proxies, only the first proxy listed on the Form of Proxy is eligible to receive one (1) sampling pack.
- If you are a proxy representing more than one (1) member, you shall receive one (1) sampling pack only.
- If you are a member and also appointed as proxy by another member, you shall receive one (1) sampling pack only.
- If the proxy or proxies have already obtained the sampling pack, members who subsequently decide to attend will not be given any sampling pack.

Thank you for your understanding. We are sharing this information in advance so you can plan ahead.

Parking

Complimentary parking redemption will be provided at the help desk for members or proxies attending the 62nd AGM in person who park their vehicles within the Connexion premises. The Company will not provide cash reimbursements for parking expenses incurred at other buildings or utilising the valet parking service within the Connexion premises.

No recording or photography

Strictly NO recording or photography of the proceedings of the 62nd AGM is allowed.

Meeting Enquiry

Members are reminded to check the Company's website for updates on the 62nd AGM arrangements. For questions about the 62nd AGM, please contact the following during office hours on Monday to Friday from 8.30 a.m. to 5.30 p.m., excluding public holidays:

Share Registrar – Tricor Investor & Issuing House Services Sdn Bhd

General	+603 2783 9299
Email	is.enquiry@vistra.com

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HEINEKEN

HEINEKEN MALAYSIA BERHAD
Company no. 196401000020 (5350-X)

FORM OF PROXY
62nd Annual General Meeting

No. of Stock Units held:	
CDS Account No.: (For Nominees Account Only)	
Contact No.:	

I/We ____
(Full Name as per NRIC/Passport/Certificate of Incorporation)

NRIC / Passport / Company No. ____

of ____
(Full address)

being a member or members of HEINEKEN MALAYSIA BERHAD, hereby appoint:

Name :	Proportion of Stockholding	
	No. of Stock Unit	%
NRIC / Passport No. :		
Address :		

and/or failing him/her,

Name :	Proportion of Stockholding	
	No. of Stock Unit	%
NRIC / Passport No. :		
Address :		

(Note : to put on a separate sheet where there are more than two (2) proxies)

or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy/proxies to attend and vote for me/us and on my/our behalf at the 62nd Annual General Meeting (62nd AGM) of the Company to be held at The Summit 1 (Level M1), Connexion @ The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 20 May 2026 at 9.30 a.m. and at any adjournment thereof.

Please indicate with an "X" in the spaces below as to how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Ordinary Resolutions	**FOR**	**AGAINST**
1. Payment of final dividend for the financial year ended 31 December 2025		
2. Re-election of Dato' Sri Idris Jala as a Director		
3. Re-election of Ms Chua Carmen as a Director		
4. Re-election of Ms Shelly Kohli as a Director		
5. Payment of Directors' fees and benefits to Non-Executive Directors		
6. Re-appointment of KPMG PLT as Auditors		
7. Continuance of Dato' Sri Idris Jala as Independent Non-Executive Director		
8. Shareholders' Mandate on recurrent related party transactions		

Dated this ____________ day of ______________________ 2026

____
Signature or Common Seal of Member(s)

Personal Data Privacy
By submitting this form, I hereby confirm that I have read, understood and agreed to the personal data privacy terms as set out in the Personal Data Protection Act 2010 Notice which is published on the Company's website at https://www.heinekenmalaysia.com/privacy-policy/

Please read the notes overleaf before completing this Form of Proxy.

IMPORTANT NOTICE

1. For the purpose of determining a member who shall be entitled to attend the 62nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **8 May 2026** in accordance with the Company's Constitution and Section 34 of the Securities Industry (Central Depositories) Act 1991. Only a depositor whose name appears on the Record of Depositors as at **8 May 2026** shall be entitled to attend the said AGM or appoint proxies to attend and/or vote on his/her behalf at the said AGM.
2. A member entitled to attend and vote at the meeting may appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the member's shareholding to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Where an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the Form of Proxy. An exempt authorised nominee with more than one (1) securities account must submit a separate Form of Proxy for each securities account.
4. If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or signed by an officer or attorney duly authorised. Any alteration to the Form of Proxy must be initialled.
5. Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.
6. The Form of Proxy can be submitted through either one (1) of the following avenues no later than **Tuesday, 19 May 2026** at **9.30 a.m.** or in the event of any adjournment, no later than twenty-four (24) hours before the time appointed for the adjourned meeting:
   (a) Lodgement of Form of Proxy in hardcopy
   To be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; OR
   (b) Electronic lodgement of Form of Proxy
   The Form of Proxy can be lodged electronically via Vistra Share Registry and IPO (MY) portal (The Portal) at https://srmy.vistra.com. Kindly refer to the Administrative Guide for the 62nd AGM on the procedures for electronic lodgement of Form of Proxy via The Portal.

Please fold here to seal

Affix stamp

THE SHARE REGISTRAR OF HEINEKEN MALAYSIA BERHAD
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01 Level 32 Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

Please fold here to seal

7. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than 24 hours before the time appointed for holding the 62nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney can be accepted if it is notarised or certified according to the applicable legal requirements of the jurisdiction where it was executed.
8. For a corporate member who has appointed a representative, please deposit the **ORIGINAL/DULY CERTIFIED** certificate of appointment at Tricor's Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than 24 hours before the time appointed for holding the 62nd AGM or adjourned general meeting. The certificate of appointment should be executed in the following manner:
   (a) If the corporate member uses a common seal, it should be executed under the seal according to the corporate member's constitution.
   (b) If the corporate member does not have a common seal, the certificate should be affixed with the corporate member's rubber stamp (if available) and signed by:
      (i) at least two (2) authorised officers, of whom one shall be a director; or
      (ii) any director and/or authorised officers acting in accordance with the laws of the country where the corporate member is incorporated.
9. Pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the 62nd AGM notice will be put to vote by way of poll.

BOARD OF DIRECTORS

Dato' Sri Idris Jala
Chairman
Independent Non-Executive Director

Martijn Rene van Keulen
Managing Director

Lau Nai Pek
Senior Independent Non-Executive Director

Chua Carmen
Independent Non-Executive Director

Choo Tay Sian, Kenneth
Non-Independent Non-Executive Director

Erin Sakinah Atan
Non-Independent Non-Executive Director

Shelly Kohli
Non-Independent Non-Executive Director

COMPANY SECRETARY

Ng Sow Hoong
MAICSA 7027552
SSM PC No. 202008000593
Tel : +603 7861 4688
Email : rachel.ng@heineken.com

PRINCIPAL BANKERS

Citibank Berhad
Registration No. 199401011410 (297089-M)

BNP Paribas Malaysia Berhad
Registration No. 201001034168 (918091-T)

HSBC Bank Malaysia Berhad
Registration No. 198401015221 (127776-V)

United Overseas Bank (Malaysia) Bhd
Registration No. 199301017069 (271809-K)

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
Tel : +603 2783 9299
Fax : +603 2783 9222
Email : is.enquiry@vistra.com

AUDITORS

KPMG PLT
(LLP0010081-LCA)
Chartered Accountants (AF 0758)
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor, Malaysia
Tel : +603-7721 3388
Fax : +603-7721 3399

REGISTERED OFFICE

Sungei Way Brewery
Lot 1135, Batu 9, Jalan Klang Lama
46000 Petaling Jaya, Selangor, Malaysia
Tel : +603 7861 4688
Fax : +603 7861 4567
Email : MY1-generalenquiry@heineken.com
Website : www.heinekenmalaysia.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock name : HEIM
Stock code : 3255

HEINEKEN

HEINEKEN MALAYSIA BERHAD
196401000020 (5350-X)

Sungei Way Brewery
Lot 1135, Batu 9
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