



corporate governance

162 governance

187 remuneration



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governance

- 163 our Management Board and Executive Committee
- 165 our Supervisory Board
- 167 corporate governance
- 173 message from the Supervisory Board Chair
- 175 Supervisory Board report
- 182 governance, risk and compliance
- 185 declarations





Our Management Board and Executive Committee

Our Management Board is responsible for the overall management of the Company. It is also responsible for the actions and decisions of the Executive Committee, which manages our general affairs and ensures effective implementation of the strategy and achievement of the Company's objectives, including sustainable long-term value creation. The Management Board and Executive Committee together support our business, meet the needs of our stakeholders and ensure we comply with relevant rules and regulations.



For more information, see the Rules of Procedure of the Management Board and Executive Committee in the Governance section of our website at: www.aholddelhaize.com.



Frans Muller

President and Chief Executive Officer
Chair and member Management Board and Executive Committee

Appointment effective: July 24, 2016 (appointed as CEO effective: July 1, 2018)

Career background: Before his appointment as President and CEO in 2018, Frans served as Deputy CEO and Chief Integration Officer since 2016. He was also Acting Chief Operating Officer for Delhaize America from October 2016 until January 2018. Prior to the merger between Ahold and Delhaize, Frans served as President and CEO of Delhaize Group.

Before joining Delhaize Group, Frans spent more than 15 years in various leadership positions for German retailer Metro AG, including as managing director Makro, president Asia Pacific and Russia/Ukraine, CEO Metro Group Buying and, most recently, member of the board of Metro AG and CEO Metro Cash & Carry. Earlier in his career, Frans held management and executive positions at KLM Cargo in Amsterdam, Frankfurt, Vienna and Singapore.

Other board memberships: Board member, CGF; supervisory board member, Dutch central bank ("De Nederlandsche Bank").

Age: 64

Nationality: Dutch



Jolanda Poots-Bijl

Chief Financial Officer

Member Management Board and Executive Committee

Appointment effective: October 1, 2023

Career background: Jolanda Poots-Bijl has served as CFO since October 1, 2023. She is responsible for the Company's global Finance function, including Planning & Performance, Treasury, Investor Relations, Tax & Accounting and Health & Sustainability reporting.

Jolanda has over 20 years of board-level experience across a range of industries, including construction, energy, logistics and retail. Jolanda is skilled in designing strategies to transform companies and take them to the next level, always combining a strong focus on people with ambitious performance goals and a commitment to sustainable long-term value creation.

Before joining Ahold Delhaize, Jolanda was CFO at Van Oord for seven years, following CFO and executive roles at Ordina, VolkerWessels, Connexion and ProRail.

Other board memberships: Member, supervisory board, Pon.

Age: 56

Nationality: Dutch



JJ Fleeman

Chief Executive Officer Ahold Delhaize USA
Member Management Board and Executive Committee

Appointment effective: April 12, 2023

Career background: Before being appointed CEO Ahold Delhaize USA, JJ served as President of Peapod Digital Labs since 2018. In this role, JJ led the development of digital and commercial platforms and tools that support the brands of Ahold Delhaize USA.

Prior to this, JJ served in a wide range of leadership roles at Ahold Delhaize USA and its brands. Most notably, he served as Chief Strategy Officer of Food Lion, responsible for developing its "Easy, Fresh and Affordable" strategy.

During his career, JJ has gained broad experience leading all aspects of retail, including merchandising, store operations, digital, loyalty, marketing, business development and store portfolios. He also served as the Global Integration and Program Leader as part of the merger that formed Ahold Delhaize.

Age: 52

Nationality: American



Claude Sarrailh

Chief Executive Officer Europe and Indonesia
Member Management Board and Executive Committee

Appointment effective: October 1, 2024

Career background: Claude joined Ahold Delhaize as Executive Vice President Europe and Indonesia before assuming his role as CEO Europe and Indonesia as per October 1, 2024.

Prior to this, Claude was a member of the management board and held the position of chief customer and merchandise officer at Metro AG.

Claude has gained broad international experience during a long-standing retail career at executive level. He has served as chief executive officer for Metro in Italy and China, and held several procurement roles in, among others, Romania and Russia. Before joining Metro AG, Claude worked for Carrefour and Banque Herve.

Age: 54

Nationality: French

Management Board composition



1. The composition reflects the years since first appointment as a member of the Management Board (see Reappointment schedule Management Board).



Our Management Board and Executive Committee continued



Natalia Wallenberg

Chief Human Resources Officer
Member Executive Committee

Appointment effective: January 17, 2022

Career background: Natalia Wallenberg has served as Chief Human Resources Officer and member of Ahold Delhaize's Executive Committee since January 17, 2022. She leads the development and execution of Ahold Delhaize's people strategy, including associate engagement, leadership, culture, DE&I and talent development.

Natalia brings experience across several industries – agriculture, financial services and real estate – and has lived and worked in various countries including the United States, Switzerland, Russia, Belarus, UAE and, now, the Netherlands.

Before joining Ahold Delhaize, Natalia worked at global agricultural technology leader Syngenta Group for nearly nine years, serving as their global head HR for several business units and Research & Development. Prior to this, she held a number of HR leadership roles at investment bank Renaissance Capital and IKEA.

Other board memberships: Board member, American Chamber of Commerce in Amsterdam.

Age: 43

Nationality: Belarusian



Jan Brecht

Chief Technology Officer
Member Executive Committee

Appointment effective: September 25, 2025¹

Career background: Jan Brecht joined Ahold Delhaize's Executive Committee as Chief Technology Officer in September 2025. He is responsible for technology group wide, including enterprise architecture and strategy, digital innovation, scalable platforms, data and analytics and cybersecurity.

With more than two decades of experience at the intersection of engineering, operations and technology, Jan has led major organizations across the automotive, retail and consumer industries. Before joining Ahold Delhaize,

Jan held senior technology leadership roles at Nissan Motor Corporation, Mercedes-Benz Group, Adidas and Daimler, serving as chief information officer and in other global executive positions, driving digital transformation and IT strategy.

Other board memberships: Member, supervisory board, Carl Zeiss AG.

Age: 54

Nationality: German



Alex Holt

Chief Sustainability Officer
Member Executive Committee

Appointment effective: May 27, 2024

Career background: Alex Holt joined Ahold Delhaize's Executive Committee as Chief Sustainability Officer on May 27, 2024. She leads the development and execution of Ahold Delhaize's sustainability agenda, encompassing topics of healthier communities, nature and climate, and circularity.

Alex has over 20 years of leadership experience in retail and consumer-goods businesses, where she developed and delivered customer-led strategies in complex environments that both improve business performance and positively impact people and the planet.

Before joining Ahold Delhaize, Alex held several leadership roles at Woolworths Group – spending the final three years as their Chief Sustainability Officer. Prior to this, Alex worked at Tesco across various roles in business improvement, buying and category management.

Alex is a strategic and collaborative leader who takes ownership of delivering valued organizational outcomes in partnership with others. She is passionate about sustainability and skilled at purposefully prioritizing to create the biggest impact.

Age: 52

Nationality: British



Linn Evans

Chief Legal Officer
Member Executive Committee

Appointment effective: April 15, 2024

Career background: Linn Evans became a member of Ahold Delhaize's Executive Committee on April 15, 2024.

With more than 30 years of legal experience and an extensive background in grocery retail and private practice, Linn most recently served as Chief Legal Officer of Ahold Delhaize USA, a role he was appointed to in 2017. He was instrumental in the design and implementation of the U.S. brand-centric operating model.

Before that, he played a key role in the 2016 merger of Delhaize Group and Royal Ahold, managing the U.S. regulatory approval process for the merger and developing the governance of the merged company.

Since he first joined the company in 1998, starting as a senior attorney at Food Lion, Linn held several leadership roles at Food Lion, Delhaize America and Delhaize Group. He also acted as Secretary to the Delhaize Group Board of Directors and its committees, and assisted the company in the development of its compliance and policy framework.

Prior to joining the company, Linn was in private practice with various law firms.

Age: 61

Nationality: American

1. Jan joined as incoming CTO on September 1, 2025

Executive Committee composition

Nationality

Dutch	2
American	2
British	1
French	1
Belarusian	1
German	1

Gender

37.5% female
 62.5% male

Tenure (years)





Our Supervisory Board

The Supervisory Board is responsible for supervising and advising our Management Board and overseeing the general course of affairs, strategy, operational performance and corporate governance of the Company. It is guided in its duties by the interests of the Company and the enterprise connected with the Company, taking into consideration the overall well-being of the enterprise and the relevant interests of all its stakeholders.



For more information, see the Rules of Procedure of the Supervisory Board in the Governance section of our website at www.aholddelhaize.com.



Wiebe Draijer

Chair
Member Remuneration Committee and Governance & Nomination Committee

Appointment effective: August 8, 2025
(Appointed as Chair effective: October 1, 2025)

Career background: Wiebe served as CEO and Chair of Rabobank from 2014 to 2022. From 2012 to 2024, he served as chair and crown member of the Social and Economic Council, which advises the Dutch government and parliament on socio-economic policy.

Prior to his tenure at the Social and Economic Council, Wiebe was the director of the Benelux region at McKinsey & Company.

Other board memberships: Chair, supervisory board, KLM; non-executive director, Air France-KLM.

Age: 60

Nationality: Dutch



Katie Doyle

Vice Chair
Chair Health & Sustainability Committee
Member Technology Committee and Governance & Nomination Committee

Appointment effective: April 10, 2019

Career background: Katie brings 30 years of experience leading and advising consumer companies in the health and wellness space, executing omni-channel and digital-first strategies. As an operating executive, Katie was most recently the CEO of Swanson Health Products, a direct-to-consumer health and wellness brand. Prior to that, she was senior vice president and corporate officer at Abbott Laboratories, leading the North American Nutrition division.

Previously, Katie was a partner at McKinsey & Company, serving CPG companies and retailers around the world.

Age: 58

Nationality: American



Robert Jan van de Kraats

Chair Audit, Finance & Risk Committee
Member Health & Sustainability Committee

Appointment effective: April 10, 2024

Career background: Robert Jan previously held the position of CFO and member of the executive board for several international businesses, most recently at Randstad N.V., a listed international staffing and recruitment company. Before that, Robert Jan was CFO of credit insurer NCM Holding N.V. (now Atradius).

Since 2004, Robert Jan has been a non-executive director / supervisory board member of various U.S.-listed and privately held companies in retail, telecommunications, financial services, IT and business services.

Other board memberships: Chair supervisory board, Customs Support Group B.V.; non-executive director, OCI N.V.; chair supervisory board, Valcon; director, Randstad Beheer B.V.

Age: 65

Nationality: Dutch



Pauline van der Meer Mohr

Chair Remuneration Committee
Member Health & Sustainability Committee

Appointment effective: April 13, 2022

Career background: Over the course of her career, Pauline has built extensive experience in both academia and business.

She served as president of Erasmus University from 2010 to 2016, after a career in Human Resources and Legal at multinational companies including ABN AMRO, TNT and Shell.

Other board memberships: Chair, supervisory board, ASM International; member, supervisory board, NN Group;

Age: 66

Nationality: Dutch



Helen Weir

Chair Governance & Nomination Committee
Member Audit, Finance & Risk Committee

Appointment effective: April 8, 2020

Career background: Helen has had a distinguished career as finance director of a number of large consumer-focused companies, including Marks and Spencer plc, where she also had responsibility for IT; John Lewis Partnership; Lloyds Banking Group plc; and Kingfisher plc.

Since 2018, Helen has been a non-executive director of several listed and private international companies, all with a consumer focus.

Other board memberships: Non-executive director, Compass Limited.

Age: 63

Nationality: British



Our Supervisory Board continued



Laura Miller

Chair Technology Committee Member Audit, Finance & Risk Committee

Appointment effective: April 10, 2024

Career background: Laura brings over 30 years of technology leadership experience helping companies leverage technology to grow the business. Most recently, as chief information and data and analytics officer at Macy's Inc., she was responsible for the strategy and implementation of in-store, e-commerce and back-office technologies; data; analytics; All/gen AI; and cybersecurity.

Before joining Macy's in 2021, Laura was global chief information officer of InterContinental Hotel Group, PLC, responsible for the strategy, implementation and operations of hotel and consumer technologies globally, including e-commerce in China. She previously served in senior technology roles in the financial services industry at First Data and TD Ameritrade and held non-executive director roles at LGI Homes and EVO Payments.

Other board memberships: Non-executive director, NCR VOYIX Corp

Age: 61

Nationality: American



Frank van Zanten

Member Remuneration Committee and Governance & Nomination Committee

Appointment effective: April 8, 2020

Career background: Frank has been CEO of Bunzl plc. (FTSE-100), a specialist international distribution and services group, since 2016.

Frank joined Bunzl in 1994 when the company acquired his family-owned business in the Netherlands. He subsequently assumed responsibility for a number of businesses in other countries.

In 2002, he became CEO of PontMeyer NV, a listed company in the Netherlands, before re-joining Bunzl in 2005 as managing director of the continental Europe business area.

Age: 59

Nationality: Dutch



Jan Zijdeveld

Member Audit, Finance & Risk Committee and Technology Committee

Appointment effective: April 14, 2021

Career background: Jan was born in the Netherlands, grew up in New Zealand and spent 30 years with Unilever in senior positions, living in seven countries and running different businesses all over the world. For the last seven years of his time at the company, Jan was CEO and president of Unilever Europe and member of Unilever's executive board.

He also served as the global CEO of NYSE-listed Avon from 2018 to 2020. In addition to taking on non-executive board memberships, Jan is an investor and works with private equity firms.

Other board memberships: Non-executive director, Pandora; member, supervisory board Symrise AG.

Age: 61

Nationality: Dutch



Per Bank

Member Remuneration Committee and Health & Sustainability Committee

Appointment effective: April 9, 2025

Career background: Since 2023, Per has served as President and CEO of Loblaw Companies Ltd., a Canadian retailer in food and pharmacies with over 2,400 stores across Canada.

Before this, Per gathered 30 years of experience in the retail industry working at companies such as Salling Group, Denmark's largest retailing group, where he served as CEO for 11 years; Tesco; Coop; and Mars.

Age: 58

Nationality: Danish

Supervisory Board composition

Nationality

Dutch	5
American	2
British	1
Danish	1

Gender



Tenure (years)



Governance

Corporate governance

We have designed our corporate governance structure to best support our business, meet the needs of our stakeholders, and comply with laws and regulations.

This section contains an overview of our corporate governance structure and includes information required under the Dutch Corporate Governance Code 2025 (Dutch Corporate Governance Code).

Governance structure

Ahold Delhaize N.V. is a public company under Dutch law, structured to execute our strategy and to balance local, regional and Group-level decision making in line with our ethical principles and values.

In 2025, our Company comprised Ahold Delhaize Group and two reportable segments – The United States and Europe and Indonesia – each of which is made up of a number of local brands and several supporting entities.

Ahold Delhaize has a two-tier board structure with a Supervisory Board and Management Board that are accountable to our shareholders. Our Management Board has ultimate responsibility for the overall management of Ahold Delhaize. The Supervisory Board supervises and advises the Management Board.

Certain key officers have been appointed to perform the day-to-day management of the Company together with the Management Board. The members of the Management Board and these key officers together constitute the Executive Committee.

The Executive Committee has been established to involve a broader leadership team in the decision-making process and to optimize strategic alignment and operational execution while having the flexibility to adapt to developments in the business and across the Company and the industry.

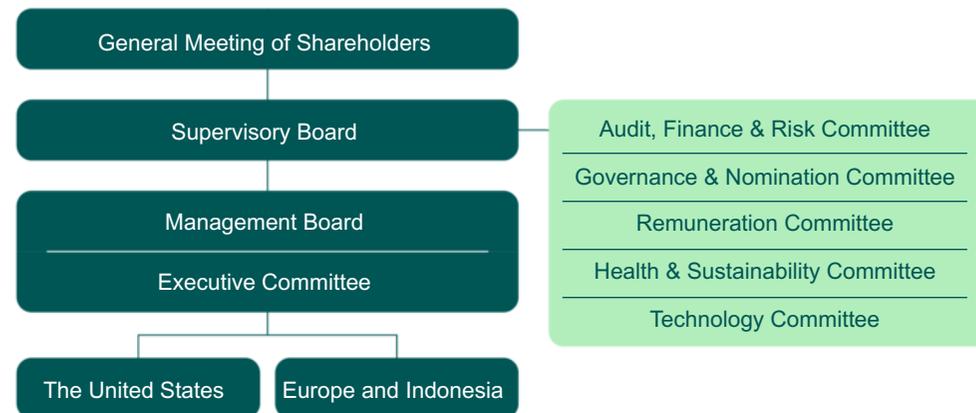
The diagram on this page shows Ahold Delhaize's governance structure. A list of subsidiaries, joint ventures and associates is included in *Note 35* to the consolidated financial statements.

Management Board and Executive Committee

The Executive Committee, which includes the Management Board, supports our business, meets the needs of our stakeholders and ensures we comply with relevant rules and regulations. The members of the Management Board, in principle, attend each Supervisory Board meeting.

According to our Articles of Association, the Management Board must consist of at least three members. For a more detailed description of the responsibilities and the composition requirements of the Management Board and the Executive Committee, see the *Articles of Association* and the *Rules of Procedure of the Management Board and Executive Committee* in the Governance section of Ahold Delhaize's website at www.aholddelhaize.com.

Governance structure



Composition of the Management Board and Executive Committee

For the current members of the Management Board and Executive Committee, see *Our Management Board and Executive Committee*.

Ahold Delhaize has a DE&I strategic framework brought to life through our 100/100/100 aspiration; for more information see *Equal treatment and opportunities for all*.

In accordance with best practice provision 2.1.5 of the Dutch Corporate Governance Code, the Management Board and Executive Committee aspire to represent the diversity of the markets and communities our brands serve by achieving diversity in gender (identity), nationality and age generation. The Management Board and Executive Committee have the ambition to be composed of at least one-third of the underrepresented gender, which is in compliance with the Dutch gender diversity bill. Currently, Ahold Delhaize has a Management Board that is 25% female and an Executive Committee that is 37.5% female. We recognize that the first ratio

leaves room for improvement in the future and this is taken into account in the succession planning processes.

Appointment, suspension and dismissal

The General Meeting of Shareholders can appoint, suspend or dismiss a Management Board member by an absolute majority of votes cast, upon a proposal made by the Supervisory Board. In addition, holders of shares (or depositary receipts) representing, solely or jointly, at least 1% of the issues share capital or representing a value of at least €50 million can make such a proposal, in which case an absolute majority of votes cast, representing at least one-third of the issued share capital, is required. If this qualified majority is not achieved, but an absolute majority of the votes exercised was in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes exercised, regardless of the number of shares represented at the meeting, is required to adopt the proposal.



Governance continued

Corporate governance continued

Management Board members are appointed for a maximum term of four years and may be reappointed for additional terms not exceeding four years. The Supervisory Board may, at any time, suspend a Management Board member. The other members of the Executive Committee are appointed, suspended and dismissed by the CEO, after consultation with the Supervisory Board.

Reappointment schedule Management Board

Name	Effective date of first appointment	Year of possible reappointment
Frans Muller	July 24, 2016	2027
Jolanda Poots-Bijl	October 1, 2023	2027
JJ Fleeman	April 12, 2023	2027
Claude Sarrailh	October 1, 2024	2028

Remuneration

On April 13, 2022, Ahold Delhaize's General Meeting of Shareholders adopted the current remuneration policy for Management Board members.

You can find the details of this policy in [Remuneration policy](#). For details on the individual remuneration of Management Board members, see [2025 Remuneration](#) and for information on an aggregated basis, see [Note 31](#) and [Note 32](#) to the consolidated financial statements.

Evaluation

In early 2026, the Management Board and the Executive Committee (the Board) again conducted their annual self-assessment, continuing the structured evaluation approach introduced in prior years. As in 2024, all members completed an extensive questionnaire. The consolidated results formed the basis for a reflective and forward-looking dialogue, chaired by the CEO, focused on both the Board's effectiveness and on areas where further strengthening would support the Company's long-term strategy and purpose.

The results confirmed that the Board continued to function well in 2025. Members reiterated that the team composition remains strong, combining deep industry knowledge with broader external experience, and benefiting from complementary styles and perspectives. The addition of new roles in recent years – including the Chief Sustainability Officer position in 2024 – continued to enrich the Board's collective capability.

At the same time, and consistent with the Company's commitment to being "open for everyone," members emphasized that diversity of thought, culture, background and experience should remain a continuing area of focus as the Company evolves. Opportunities were identified to further strengthen the representation of the communities the Company's brands serve, ensuring that the Board remains attuned to the needs of the brands' multiple markets, customers, associates and stakeholders.

The Board noted that the overall rhythm of meetings in 2025 remained effective. The informal Top-of-Mind sessions again proved valuable, offering space for open dialogue, early-stage strategic discussions and shared learning. The Board expressed the need to ensure Top-of-Mind sessions are used for the discussion of forward-looking, high-value topics – such as growth dilemmas seen in the Growing Together strategy.

Across the formal meeting cycle, the annual agenda was viewed as well-structured and comprehensive, covering the full spectrum of strategic, operational, financial and governance topics. However, the Board also noted that meeting agendas had become increasingly congested, with more materials than available time, reducing the opportunity for deliberation on complex or sensitive matters. While information provided to the Board was generally adequate and of good quality, members agreed that greater clarity, conciseness and timely delivery of documentation would support better preparation and more effective discussion. These observations align with governance enhancements initiated during 2025.

The atmosphere of meetings continued to encourage constructive challenges, open dialogue and critical thinking, with members feeling respected and able to contribute fully. The self-assessment reflected strong levels of trust and mutual respect within the team, and a commitment to continue investing in a strong relationship with the Supervisory Board, representing the Company's values and setting the right tone at the top.

Overall, the Management Board and Executive Committee concluded that they functioned well in 2025, building on the progress made in 2024 and continuing to strengthen their effectiveness as a leadership body. The team remains cohesive, diverse in perspective and committed to high-quality decision-making.

These outcomes will guide the Board's work in 2026 and reinforce its commitment to high standards of corporate governance, in line with the principles of the Dutch Corporate Governance Code.

Supervisory Board

The Supervisory Board is responsible for supervising the Management Board and overseeing the general course of affairs, strategy, operational performance and corporate governance of the Company and for advising the Management Board and Executive Committee.

The Articles of Association, the Rules of Procedure of the Management Board and Executive Committee and the Rules of Procedure of the Supervisory Board require that certain resolutions by the Management Board are submitted to the Supervisory Board for approval.

In addition, the Supervisory Board is responsible for monitoring and assessing its own performance and the performance of the Management Board and its individual members. For more detailed information on the Supervisory Board, see the [Supervisory Board report](#), the [Articles of Association](#) and [The Rules of Procedure of the Supervisory Board](#) in the Governance section of Ahold Delhaize's website at www.aholddelhaize.com.



Governance continued

Corporate governance continued

Appointment, suspension and dismissal

The General Meeting of Shareholders can appoint, suspend or dismiss a Supervisory Board member by an absolute majority of votes cast, upon a proposal made by the Supervisory Board. In addition, holders of shares or depositary receipts representing, solely or jointly, at least 1% of the issued share capital or representing a value of at least €50 million can make such proposal, in which case an absolute majority of votes cast, representing at least one-third of the issued share capital, is required. If this qualified majority is not achieved but an absolute majority of the votes cast was in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes cast is required, regardless of the number of shares represented at the meeting.

A Supervisory Board member is appointed for a maximum term of four years and may be reappointed for another term of a maximum of four years. The Supervisory Board member may subsequently be reappointed for a maximum period of two years, which may be extended by, at most, two years.

Committees of the Supervisory Board

The Supervisory Board has established five committees, consisting of its own members: the Audit, Finance & Risk Committee; the Governance & Nomination Committee; the Remuneration Committee; the Health & Sustainability Committee; and the Technology Committee.

For further information on the Supervisory Board committees, see the [Supervisory Board report](#); and for the full charter of each of these committees, see the complete [Rules of Procedure of the Supervisory Board of Koninklijke Ahold Delhaize N.V.](#) on our website.

Conflict of interest

Each member of the Supervisory Board (other than the Chair) is required to immediately report any (potential) conflict of interest concerning a Supervisory Board member to the Chair of the Supervisory Board and the other members of the Supervisory Board. If the Chair has a (potential) conflict of interest, the Chair shall immediately report the (potential) conflict to the Vice Chair.

The Supervisory Board member or the Chair, as applicable, with such (potential) conflict of interest must provide the Chair or the Vice Chair, as applicable, with all information relevant to the (potential) conflict of interest. The Chair or the Vice Chair, as applicable, will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest.

Similarly, each member of the Management Board or the Executive Committee is required to immediately report any (potential) conflict of interest concerning a member of the Management Board or the Executive Committee to the Chair of the Supervisory Board and to the other members of the Management Board or Executive Committee and provide all information relevant to the (potential) conflict of interest. The Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest.

During 2025, no decisions were taken to enter into transactions in which members of the Supervisory Board or Management Board had a conflict of interest that was of material significance to the Company or to the relevant member of the Supervisory Board or Management Board, as referred to in best practice provisions 2.7.3 and 2.7.4 of the Dutch Corporate Governance Code.

In addition, no transactions between the Company and legal or natural persons who hold at least 10% of the shares in the Company occurred in 2025, as referred to in best practice provision 2.7.5 of the Dutch Corporate Governance Code.

Diversity, equity and inclusion

At Ahold Delhaize, we are open for everyone – associates, customers, partners, suppliers and every member of our brands' communities. People are at the core of building a better world – and it takes all kinds of people. In line with best practice provision 2.1.5 of the Dutch Corporate Governance Code, Ahold Delhaize's strategic framework for DE&I is brought to life through our 100/100/100 aspiration. We aspire to achieve 100% gender equity, be 100% reflective of the communities the brands serve and have a culture that is 100% inclusive. For more information on our aspirations and actions and resources, see [Equal treatment and opportunities for all](#).

In addition to our 100/100/100 aspiration, Ahold Delhaize has the ambition for senior management and the Executive Committee to be composed of at least one-third of the underrepresented gender.

For the purpose of this section, Ahold Delhaize defines senior management as the functions of Senior Vice President and above, including the Executive Committee.

At the end of 2025, Ahold Delhaize met this ambition for senior management and the Executive Committee, as senior management female representation was 35% (38 female, 69 male and two who chose not to register their gender), slightly down from 36% (39 female, 67 male and one who chose not to register their gender) at the end of 2024¹. At the end of 2025, Ahold Delhaize also met this ambition for the Executive Committee, as female representation was 37.5% (three female, five male), similar to the female representation on the Executive Committee at the end of 2024.

We are dedicated to creating a positive impact that reaches beyond our organization, cultivating a caring workplace where people are empowered to grow, collaborate and feel heard and valued. This approach not only inspires purpose in serving communities but also ensures our Group-wide strategy is tailored to the unique needs of each local brand.

1. The Sociaal Economische Raad (SER) requires adding associates who wish not to disclose their gender to the underrepresented group. As a result, the SER disclosure differs slightly.

Shares and Shareholders' rights

General Meeting of Shareholders

Ahold Delhaize's shareholders exercise their rights through annual and extraordinary General Meetings of Shareholders. The Company is required to convene an Annual General Meeting of Shareholders (AGM) in the Netherlands each year, no later than six months after the end of the Company's financial year. Extraordinary General Meetings of Shareholders (EGMs) may be convened at any time by the Supervisory Board or the Management Board, or at the request of one or more holders of shares (or depositary receipts) representing at least 10% of the issued and outstanding share capital.



Governance continued

Corporate governance continued

The agenda for the AGM must contain certain matters as specified in Ahold Delhaize's Articles of Association and under Dutch law, including, but not limited to, the adoption of our annual financial statements. The General Meeting of Shareholders is also entitled to vote on important decisions regarding Ahold Delhaize's identity or character, including major acquisitions and divestments.

Holders of shares or depositary receipts are entitled to propose items for the agenda of a General Meeting of Shareholders provided that they, severally or jointly, hold at least 1% of the issued share capital or their shares or depositary receipts represent a value of at least €50 million. Proposals for agenda items for a General Meeting of Shareholders must be submitted at least 60 days prior to the date of the meeting.

Adoption of resolutions

Subject to certain exceptions provided by Dutch law or our Articles of Association, resolutions are passed by an absolute majority of votes cast without a requirement for a quorum.

Proposals submitted to the agenda by holders of shares or depositary receipts representing, solely or jointly, at least 1% of the issued share capital or representing a value of at least €50 million require an absolute majority of votes cast at the General meeting of Shareholders representing at least one-third of the issued shares. If this qualified majority is not achieved but an absolute majority of the votes exercised was in favor of the proposal, then a second meeting may be held. In the second meeting, an absolute majority of votes exercised is required to adopt the proposal, regardless of the number of shares represented at the meeting (unless the law or our Articles of Association provides otherwise).

A resolution to dissolve the Company may be adopted by the General Meeting of Shareholders following a proposal of the Management Board made with the approval of the Supervisory Board. Any proposed resolution to wind up the Company must be disclosed in the notice calling the General Meeting of Shareholders at which that proposal is to be considered.

Voting rights

Each common share entitles its holder to cast one vote. Dutch law prescribes a record date to be set 28 days prior to the date of the General Meeting of Shareholders to determine whether a person may attend and exercise the rights relating to the General Meeting of Shareholders. Shareholders registered at that date are entitled to attend and to exercise their rights as shareholders in relation to the General Meeting of Shareholders, regardless of a sale of shares after the record date. Shareholders may be represented by written proxy.

We encourage participation in our General Meetings of Shareholders. We use J.P. Morgan Chase Bank N.A., the Depository for the Company's American Depositary Receipt (ADR) facility, to enable ADR holders to exercise their voting rights, which are represented by the common shares underlying the ADRs.

Neither Ahold Delhaize nor any of its subsidiaries may cast a vote on any share they hold in the Company. These shares are not taken into account for the purpose of determining how many shareholders are represented or how much of the share capital is represented at the General Meeting of Shareholders.

Cumulative preferred shares

In March 1989, the Company entered into an agreement with the Dutch foundation Stichting Continuïteit Ahold Delhaize (SCAD), as amended and restated in April 1994, March 1997, December 2001, December 2003 and May 2018 (the Option Agreement).

Under the Option Agreement, SCAD has been granted the option to acquire cumulative preferred shares from the Company when, in the opinion of the board of SCAD, the interests of the Company, its business or its stakeholders, are at stake. This option entitles SCAD to acquire cumulative preferred shares up to a total nominal value equal to the total nominal value of the issued and outstanding common shares in the Company's share capital, minus the total nominal amount of any cumulative preferred shares already held by SCAD at the time the option is exercised.

The objectives of SCAD are to promote the interests of the Company and of the enterprises maintained by and/or the companies affiliated with the Company in a group, in such a way that the interests of Ahold Delhaize and of those companies and of all those involved are safeguarded as well as possible, and that influences which could adversely affect the continuity and/or independence and/or identity of the Company and those companies in contravention of those interests are prevented to the maximum extent possible, as well as performing all activities related to or conducive to the above.

The Foundation seeks to achieve its objectives by acquiring and holding cumulative preferred shares in the capital of the Company and by exercising the rights attached to those shares, including, in particular, the voting rights on those shares, as well as otherwise performing acts to achieve its objectives.

SCAD and the members of its board are independent from the Company. The current members of the board of SCAD are:

Name	Principal or former occupation
E.M. Hoekstra, Chair	CEO of Silvania and former member executive board of directors SHV Holding and former CEO and chairman of Royal Vopak
B.M.A. van Hussen	Lawyer at Van Hussen & Croiset van Uchelen, former M&A partner at DLA Piper and JB Law
C.M.S. Smits-Nusteling	Former CFO KPN
G.J.G. Van Breen	Former CEO A.S. Watson Benelux

For further details on Ahold Delhaize's cumulative preferred shares, including restrictions on transfer, see [Note 21](#) to the consolidated financial statements. For more information, see our public website at www.aholddelhaize.com.



Governance continued

Corporate governance continued

Issuance of additional shares and pre-emptive rights

Shares may be issued following a resolution by the General Meeting of Shareholders on a proposal of the Management Board made with the approval of the Supervisory Board. The General Meeting of Shareholders may resolve to delegate this authority to the Management Board for a period of time not exceeding five years. A resolution of the General Meeting of Shareholders to issue shares, or to authorize the Management Board to do so, is also subject to the approval of each class of shares whose rights would be adversely affected by the proposed issuance or delegation. On April 9, 2025, the General Meeting of Shareholders approved a delegation of this authority to the Management Board, relating to the issuance and/or granting of rights to acquire common shares up to a maximum of 10% of the issued share capital until and including October 9, 2026, and subject to the approval of the Supervisory Board.

Upon the issuance of new common shares, holders of Ahold Delhaize's common shares have a pre-emptive right to subscribe to common shares in proportion to the total amount of their existing holdings of Ahold Delhaize's common shares. According to the Company's Articles of Association, this pre-emptive right does not apply to any issuance of shares to associates. The General Meeting of Shareholders may decide to restrict or exclude pre-emptive rights.

The General Meeting of Shareholders may also resolve to designate the Management Board as the corporate body authorized to restrict or exclude pre-emptive rights for a period not exceeding five years.

On April 9, 2025, the General Meeting of Shareholders delegated to the Management Board, subject to the approval of the Supervisory Board, the authority to restrict or exclude pre-emptive rights in relation to the issue of common shares or the granting of rights to acquire common shares until and including October 9, 2026.

Repurchase by Ahold Delhaize of its own shares

Ahold Delhaize may acquire fully paid-in shares in its capital, subject to compliance with the requirements of Dutch law and the Company's Articles of Association. Any such acquisitions are subject to the approval of the Supervisory Board and to authorization by the General Meeting of Shareholders. Ahold Delhaize may acquire shares in its capital for no consideration or for the purpose of transferring these shares to associates through share plans or option plans, without authorization of the General Meeting of Shareholders.

In line with the above, the Management Board, subject to the approval of the Supervisory Board, was authorized by the General Meeting of Shareholders on April 9, 2025, to acquire common shares in the Company until and including October 9, 2026. The acquisition of common shares may, among other transaction formats, take place on the open market, through privately negotiated purchases, in self-tender offers, or through accelerated repurchase arrangements. Common shares may be acquired at prices ranging between an amount equal to the par value of the common shares and an amount equal to 110% of the market price of these common shares, provided that the Company and its subsidiaries will not hold more than 10% of the issued common share capital in the Company at the date of the General Meeting of Shareholders in which the authorization was given.

The market price is defined as the volume weighted average price (VWAP) of the common shares on Euronext Amsterdam on the trading day prior to the date of the acquisition. The Management Board may determine, including for acquisitions through self-tender offers and accelerated repurchase arrangements, that the market price shall instead be defined as the VWAP of the common shares on Euronext Amsterdam during an alternative period prior to the date of the acquisition, which shall be at least one trading day.

Major shareholders

Ahold Delhaize is not directly or indirectly owned or controlled by another corporation or by any government. The Company does not know of any arrangements that may, at a subsequent date, result in a change of control, except as described under *Cumulative preferred shares*.

Articles of Association

Our Articles of Association outline certain basic principles relating to the Company's corporate governance and organization. The current text of the Articles of Association is available at the Trade Register of the Chamber of Commerce and on our public website at www.aholddelhaize.com.

The Articles of Association may be amended by the General Meeting of Shareholders in accordance with the provisions of the Articles of Association and Dutch law. A resolution to amend the Articles of Association may be adopted by an absolute majority of the votes cast upon a proposal of the Management Board and subject to approval of the Supervisory Board. If holders of shares or depositary receipts representing, solely or jointly, at least 1% of the issued share capital or representing a value of at least €50 million make the proposal, an absolute majority of

votes cast representing at least one-third of the issued share capital is required. If this qualified majority is not achieved but an absolute majority of the votes is in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes, regardless of the number of shares represented at the meeting, is required.

The prior approval of a meeting of holders of a particular class of shares is required for a proposal to amend the Articles of Association that makes any change in the rights that vest in the holders of shares of that particular class.

Right of inquiry

The thresholds for shareholders to exercise the right of inquiry ("het enquêterech") are based on article 2:346 subclause 1 under c of the Dutch Civil Code, regardless of the current nominal share capital of the Company. More information on the nominal value of the Company's shares and share capital can be found in *Note 21* to the consolidated financial statements.

External independent auditor

The General Meeting of Shareholders appoints the external independent auditor. The Audit, Finance & Risk Committee recommends to the Supervisory Board the external independent auditor to be proposed for (re)appointment by the General Meeting of Shareholders. In addition, the Audit, Finance & Risk Committee evaluates and, where appropriate, recommends the replacement of the external independent auditor.

On April 9, 2025, the General Meeting of Shareholders appointed KPMG Accountants N.V. as the external independent auditor of the Company for the financial year 2026 and to carry out the assurance of the Company's sustainability reporting for the financial year 2026, if required by law.



Governance continued

Corporate governance continued

Decree Article 10 EU Takeover Directive

According to the Decree Article 10 EU Takeover Directive, we are required to report on, among other things, our capital structure; restrictions on voting rights and the transfer of securities; significant shareholdings in Ahold Delhaize; the rules governing the appointment and dismissal of members of the Management Board and the Supervisory Board and the amendment of the Articles of Association; the powers of the Management Board (in particular the power to issue shares or to repurchase shares); significant agreements to which Ahold Delhaize is a party and which are put into effect, changed or dissolved upon a change of control of Ahold Delhaize following a takeover bid; and any agreements between Ahold Delhaize and the members of the Management Board or associates providing for compensation if their employment ceases because of a takeover bid.

The information required by the Decree Article 10 EU Takeover Directive is included here under [Corporate governance](#) and under [Information about Ahold Delhaize share](#), as well as in the notes referred to in these sections or included in the description of any relevant contract.

Compliance with Dutch Corporate Governance Code

Ahold Delhaize complies with the relevant principles and best practices of the Dutch Corporate Governance Code applicable to the Company in 2025, as reported in the [Corporate governance](#) section. The Dutch Corporate Governance Code can be found at www.mccg.nl.

Corporate Governance Statement

Ahold Delhaize is required to publish a statement concerning its approach to corporate governance and compliance with the Dutch Corporate Governance Code. This is referred to in article 2a of the Decree on additional requirements for management reports “Besluit inhoud bestuursverslag” as last amended on February 3, 2026 (the “Decree”). The information required to be included in this corporate governance statement as described in articles 3, 3a and 3b of the Decree, which are incorporated and repeated here by reference, can be found in the following sections of this Annual Report:

- The information concerning compliance with the Dutch Corporate Governance Code, as required by article 3 of the Decree, can be found in the section [Compliance with the Dutch Corporate Governance Code](#) under [Corporate Governance](#).

- The information concerning Ahold Delhaize’s DE&I strategic framework as required by article 3a sub d of the Decree, can be found in the sections [Composition of the Management Board and Executive Committee](#) and [Diversity, equity and inclusion](#) of [Corporate governance](#), under [Working conditions](#) and [Equal treatment and opportunities for all](#), as well as in the [Composition of the Supervisory Board](#) section in the [Supervisory Board report](#).
- The information concerning Ahold Delhaize’s risk management and control frameworks relating to the financial reporting process, as required by article 3a sub a of the Decree, can be found in the relevant section under [Governance, risk and compliance](#).
- The information regarding the functioning of Ahold Delhaize’s General Meeting of Shareholders and the authority and rights of our shareholders, as required by article 3a sub b of the Decree, can be found in the relevant sections of [Shares and shareholders’ rights](#) under [Corporate Governance](#).
- The information regarding the composition and functioning of Ahold Delhaize’s Management Board, Executive Committee and Supervisory Board and its committees, as required by article 3a sub c of the Decree, can be found under [Our Management Board and Executive Committee](#), [Our Supervisory Board](#) and [Corporate governance](#), as well as in the [Supervisory Board report](#).
- The information concerning the inclusion of the information required by the Decree Article 10 EU Takeover Directive, as required by article 3b of the Decree, can be found in the [Decree Article 10 EU Takeover Directive](#) section of [Corporate Governance](#).



Governance continued

Message from the Former Supervisory Board Chair



“With optimism and gratitude, I look forward to seeing Ahold Delhaize continue to thrive in the years ahead.”

Peter Agnefjäll

Former Chair Supervisory Board (Peter Agnefjäll was Chair of the Supervisory Board from January 1, 2021, until October 1, 2025)

Dear reader,

As I reflect on my final year as Chair of Ahold Delhaize’s Supervisory Board, I am struck by the extraordinary intensity and commitment that have characterized 2025. This was a year marked by both significant progress and considerable challenge, and I am deeply grateful for the dedication shown by my fellow Supervisory Board members, management and all associates across the Company.

Looking back, the Supervisory Board’s agenda was structured to ensure sufficient coverage of strategic topics. We devoted substantial time to succession planning, not only for the new Chair but also for other key leadership roles, ensuring a robust pipeline for the future. The process of preparing for my own succession was thorough and thoughtful, culminating in a smooth transition to my successor, Wiebe Draijer. I am confident that Wiebe’s experience and vision will serve the Company well in the years ahead.

Throughout the year, the Supervisory Board maintained close oversight of the implementation of the Growing Together strategy. It monitored progress, ensuring that the Company realized our priorities – organic and inorganic growth, own-brand acceleration, and the transformation of key brands. The integration of Profi, the revitalization of Stop & Shop, and the continued development of our technology and digital capabilities were among the many initiatives that demanded our attention and collaboration.

The Supervisory Board’s work took place against a backdrop of ongoing geopolitical uncertainty, including the ongoing war in Ukraine, regulatory changes in Serbia, and shifting tariffs in the United States. The Supervisory Board followed these developments closely, always with a focus on the impact on associates and the communities our brands serve.

Business visits across our main markets – from Romania to the U.S. East Coast – offered firsthand opportunities to engage with local teams, assess our culture and values, and witness the talent and dedication of associates. These visits reaffirmed my belief in the strength of our local brands and the importance of maintaining close connections with the communities our brands serve.

The Supervisory Board also undertook an extensive external self-assessment, reflecting its commitment to continuous improvement and good governance. You can find more on this assessment in the Supervisory Board report.

This year, the Supervisory Board bid farewell to Bill McEwan and Julia Vander Ploeg. I am sincerely grateful for their invaluable contributions and steadfast support during their appointments. I wish them every success in their future endeavors. At the April AGM, the Supervisory Board was pleased to welcome Per Bank as the newest member of the Supervisory Board, and at the EGM in August, it welcomed Wiebe Draijer, further strengthening the leadership for the years ahead.

As I hand over the Chair role to Wiebe, I do so with great confidence in the future of Ahold Delhaize. The Company’s resilience, adaptability and commitment to its values have enabled it to navigate a complex environment and seize new opportunities for growth. I would like to thank my fellow Supervisory Board members, management and all associates for their unwavering dedication and support during my tenure. I also extend a warm welcome to Wiebe and wish him every success as he leads the Supervisory Board into the next chapter.

With optimism and gratitude, I look forward to seeing Ahold Delhaize continue to thrive in the years ahead.

Sincerely,

Peter Agnefjäll

Former Chair of the Supervisory Board

Governance continued

Message from the Supervisory Board Chair



“ We will continue to build on the pillars of our Growing Together strategy and uphold our values of care, courage, integrity, humor and teamwork.”

Wiebe Draijer
Chair Supervisory Board

Dear reader, Welcome to our 2025 Supervisory Board report.

It is with great enthusiasm and a deep sense of responsibility that I write to you for the first time as Chair of Ahold Delhaize’s Supervisory Board. As I reflect on my initial months in this role, I am struck by the energy, commitment and integrity of associates across Ahold Delhaize and its family of great local brands. Their dedication is the foundation of Ahold Delhaize’s success, and I want to begin by expressing my sincere gratitude to all associates, management and partners who make Ahold Delhaize the company it is today.

My onboarding has been both intensive and inspiring. I have had the privilege to learn from my predecessor, Peter Agnefjäll, whose leadership and thoughtful handover have ensured a smooth transition. Thank you, Peter, for your guidance and support. I am grateful for the opportunity to build on the strong legacy of the Supervisory Board and to work alongside talented individuals who share a passion for our purpose and values. The extensive introduction program has allowed me to explore the frontier of retail, to hear firsthand the positive reputation Ahold Delhaize enjoys for its forward-thinking approach, and to appreciate the unique strengths of Ahold Delhaize and its family of great local brands.

We operate in a world that is changing rapidly and is often unpredictable. Consumers’ household budgets are under pressure, and people are seeking stability and guidance as they navigate uncertainty. The role of a responsible retailer has never been more important. At the same time, Ahold Delhaize finds itself the focus of intense scrutiny – sometimes even criticism – despite clear focus on societal responsibility.

This dual responsibility is a reality Ahold Delhaize faces every day: to act with care and integrity for our brands’ communities, and to remain resilient in the face of external pressures.

I am proud of all associates, who choose to work at Ahold Delhaize for its values and purpose. Their courage, care and teamwork are a source of inspiration.

As we look ahead to 2026, the Supervisory Board’s priorities will center on guiding and supporting the Executive Committee in the successful execution of the Growing Together strategy.

Succession planning, operating model evolution and sustainable long-term value creation remain central to our strategy. We will continue to build on the pillars of our Growing Together strategy and uphold our values of care, courage, integrity, humor and teamwork. The Supervisory Board’s ambition is to create lasting value for all stakeholders – customers, associates, communities and shareholders – by acting responsibly and with purpose.

The past few months have also given me the opportunity to reflect on my original motivations for joining Ahold Delhaize and to consider how my experiences since then have reinforced these convictions. I care deeply about leading organizations where professionals are truly at the center – and I have seen that in abundance. I care about driving change and being present where meaningful transformation is taking place, and I have witnessed both the ambition and action to match it. Finally, I care about making a lasting contribution to improving the world’s food supply, enabling people to make healthy choices and doing so responsibly.

In these past months, I have been reaffirmed by the strength of our mission and the significant strides that Ahold Delhaize is making toward this. Yet, I have also seen that, as a front runner in many areas, Ahold Delhaize inevitably draws the attention of civil society stakeholders. Some groups can be quite firm in their approach, at times, using tactics that may cause colleagues to feel intimidated and unsafe and affecting them in their daily work.

We, as a Supervisory Board, respect and support the right to freedom of expression and peaceful demonstration – rights that are foundational to our democracy – and we share a genuine aim to the issues being raised. Yet, I have also seen how aggressive forms of engagement can make it challenging to foster the open, constructive dialogue and trust needed to progress together.

Within Ahold Delhaize, I have witnessed strong intrinsic motivation and significant efforts already underway across the organization. Many of the changes we aim for require system-level collaboration; we cannot achieve these alone. As the Chair of Ahold Delhaize’s Supervisory Board, I remain confident that Ahold Delhaize’s leaders will continue to engage in a constructive dialogue with various stakeholders and industry partners. We remain focused on partnering with stakeholders from a position of mutual respect, both in times when things are going well but also, and maybe especially so, when progress proves difficult.

I look forward to working together to meet the challenges and opportunities of the coming year. Ahold Delhaize is well positioned to thrive, guided by its shared values and commitment to responsible leadership.

On behalf of the Supervisory Board,

Wiebe Draijer
Chair of the Supervisory Board



Governance continued

Supervisory Board report

Composition of the Supervisory Board

The composition of Ahold Delhaize's Supervisory Board should suit the nature of the Company's business, activities and the desired expertise, experience, background and independence of its members. The Supervisory Board profile was updated on February 27, 2024. It is published on the Company's website (www.aholddelhaize.com) and assessed annually by the Supervisory Board. The Supervisory Board is responsible for determining its optimal number of members, which is dependent on the combined qualifications of the members in view of the required and desired qualifications of the Supervisory Board as a body.

Bill McEwan's term of appointment ended after the General Meeting of Shareholders on April 9, 2025. At that meeting, the General Meeting of Shareholders reappointed Jan Zijdeveld for a term of four years, given his extensive international experience, strong consumer goods background and knowledge of the retail space; and appointed Per Bank for a term of four years, in view of his extensive international experience, consumer insights and knowledge of the retail space.

Peter Agnefjäll and Julia Vander Ploeg stepped down from the Supervisory Board per October 1, 2025. During an extraordinary General Meeting of Shareholders on August 8, 2025, the General Meeting of Shareholders appointed Wiebe Draijer as member of the Supervisory Board for a period of four years, given his broad executive and leadership experience. The Supervisory Board appointed Wiebe as Chair of the Supervisory Board and he assumed the role on October 1, 2025, succeeding Peter Agnefjäll.

In accordance with best practice provision 2.1.5 of the Dutch Corporate Governance Code, the Supervisory Board aspires to represent the diversity of the markets and communities our brands serve by achieving diversity in gender

(identity), nationality and age generation. The Supervisory Board has the ambition to be composed of at least one-third of the underrepresented gender, which is in compliance with the Dutch gender diversity bill. At the end of 2025, the Supervisory Board met this ambition, as the Supervisory Board female representation was 44%. Currently, four Supervisory Board members are female and five are male, and the Supervisory Board comprises four different nationalities.

Ongoing education

It is essential that the Supervisory Board members are knowledgeable about how Ahold Delhaize and its affiliated businesses are run, understand trends in the markets our brands operate in and have the specific expertise needed to carry out their duties, including in the fields of sustainability and digitalization. As part of the Supervisory Board's education, the Company organized several educational sessions for the Supervisory Board in 2025.

These sessions provided the Supervisory Board with valuable opportunities to engage with senior leaders and key talents across the Company and its great local brands, while also offering these associates meaningful exposure to the Supervisory Board. In 2025, the sessions covered a range of internally and externally facilitated topics, including the completion of a tailored sustainability program launched in 2024. This program aligned the Supervisory Board on the external and internal context and the key tensions arising from significant market and regulatory change.

It also highlighted how political and regulatory dynamics, market limitations, legal risks and competitiveness, and security pressures are shaping an increasingly challenging operating environment. Other topics covered included the European Commission's proposed 2025 Omnibus, geopolitical developments and their implications for Ahold Delhaize, emerging cybersecurity trends, and multiple deep-dive sessions with several Ahold Delhaize local brands.

Our new Supervisory Board members followed a thorough multi-day induction program, during which they were introduced to the members of the Executive Committees, key officers and a number of leaders of the great local brands.

Evaluation

In line with the Dutch Corporate Governance Code, the Supervisory Board conducted its annual evaluation over 2025 consisting of: (i) a self-assessment questionnaire completed by all Supervisory Board members, (ii) input from the Executive Committee, and (iii) an external assessment facilitated earlier in 2025, thereby meeting best-practice provision 2.2.6, requiring periodic external supervision of evaluations. The outcomes of the external assessment were discussed throughout the year in various focused sessions and the consolidated outcomes of all evaluations reflecting over the year 2025 were discussed in a structured Supervisory Board session in February 2026.

Throughout 2025, the Supervisory Board strengthened both its strategic focus and overall dynamic. Members noted clearer, more disciplined time allocation and a sharper forward-looking lens in strategic discussions, supported by a constructive and open atmosphere.

The Supervisory Board completed a customized sustainability education program and maintained consistent integration of climate/health topics in committee and plenary agendas. Education contributed to richer discussions and clearer oversight linkages with strategy, risk and remuneration.

The Supervisory Board reaffirmed that its overall composition remains appropriate, while underlining the need to restore U.S. market representation and technology/U.S. retail expertise following departures and to continue strengthening diversity.

Across its committee structure, performance remained strong. The Audit, Finance & Risk Committee, Governance & Nomination Committee, Remuneration Committee, Health & Sustainability Committee and the relatively new Technology Committee were each regarded as effective and professionally run.

Looking ahead, the evaluation highlighted areas where additional progress is both necessary and achievable. Discussions will continue to be anchored at the strategic level, while operational deep-dives will be reserved for committee settings or dedicated sessions. Increasing outside-in perspectives – through structured U.S. market immersions and competitive insights – will help the Supervisory Board remain externally informed. And succession planning will continue to focus on strengthening diversity and replenishing the Supervisory Board's U.S. retail and technology expertise.

These insights shape the Supervisory Board's priorities for 2026: maintaining disciplined oversight of strategy execution; enhancing proportionality and effectiveness in meetings, materials and decision-making; continuing to embed sustainability into strategy, risk and remuneration; progressing Supervisory Board composition to support long-term needs; and implementing the recommendations from the external review to further strengthen governance practices.

Taken together, the Supervisory Board concludes that it fulfilled its responsibilities effectively in 2025, with tangible progress across its priorities and a clear sense of forward movement in Supervisory Board culture, committee work and its engagement with the Management Board and Executive Committee. With the actions identified for 2026, the Board is well positioned to further strengthen its strategic oversight, reinforce sustainable long-term value creation, and ensure it remains fit for purpose in guiding the Company through the opportunities and challenges ahead.



Governance continued

Supervisory Board report continued

Supervisory Board profile

Name	Experience					Core competencies					
	General business management	International	Retail	Consumer goods	Online/digital	Finance	Social/employment	Sustainability	Governance and disclosure	Marketing	IT and technology ¹
Wiebe Draijer	●	●	■	■	■	●	◆	◆	●	■	■
Katie Doyle	●	●	◆	●	●	◆	●	●	■	◆	◆
Robert Jan van de Kraats ²	●	●	◆	◆	■	●	●	◆	●	■	◆
Pauline van der Meer Mohr	◆	●	■	■	■	◆	●	●	●	■	◆
Helen Weir ²	●	●	●	●	◆	●	◆	■	●	■	◆
Laura Miller	◆	●	●	●	●	◆	■	■	■	◆	●
Frank van Zanten	●	●	■	■	◆	●	●	◆	●	◆	◆
Jan Zijderveld	●	●	◆	●	◆	●	●	◆	■	●	■
Per Bank	●	●	●	●	■	◆	◆	◆	●	■	■

■ Working knowledge
◆ Well versed and experienced (including experience gained in non-executive roles)
● Proficient knowledge and/or experience given formal education and core responsibilities in previous and/or current roles (other than non-executive roles)

1. IT & Technology includes, but is not limited to, AI, information security, IT systems and technology solutions.

2. Helen Weir and Robert Jan van de Kraats are financial experts as defined in article 39 (1) of Directive 2014/56/EU of the European Parliament and of the Council of April 16, 2014, amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts. Pursuant to the EU Statutory Audits Directive 2006/43/EC, at least one member of the Audit Committee must have expertise in the preparation and auditing of annual accounts. This article has been implemented in Dutch legislation: Article 2(3) of the Decree of July 26, 2008.

Reappointment schedule Supervisory Board

Name	Date of birth	Effective date of first appointment	Reappointment for second term	End of current appointment
Wiebe Draijer	August 27, 1965	August 8, 2025		2029
Katie Doyle	October 20, 1967	April 10, 2019	2023	2027
Helen Weir	August 17, 1962	April 8, 2020	2024	2028
Frank van Zanten	February 24, 1967	April 8, 2020	2024	2028
Jan Zijderveld	May 9, 1964	April 14, 2021	2025	2029
Pauline van der Meer Mohr	February 22, 1960	April 13, 2022		2026
Robert Jan van de Kraats	June 8, 1960	April 10, 2024		2028
Laura Miller	January 8, 1965	April 10, 2024		2028
Per Bank	October 31, 1967	April 9, 2025		2029



Governance continued

Supervisory Board report continued

Supervisory Board engagement

A total of 13 Supervisory Board meetings took place during the year. The average attendance rate for the meetings was 97%, reflecting the dedication of the Board's members and their capacity to allocate adequate time and focus to Ahold Delhaize.

In February, April, May and November, we held in-person meetings in Zaandam, the Netherlands. We also held in-person meetings in the U.S. city of Boston, Massachusetts, in June; and in Bucharest, Romania, in September. In connection with the meetings, we organized business visits, dinners with local brand management, sessions with senior leadership and breakfasts with talented associates. All meetings, with the exception of the private meetings, were attended by the Management Board and several other members of the Executive Committee. Senior management and key talents from around the Company were also regularly invited to present on specific topics.

In 2025, the Supervisory Board continued to focus on supervising the implementation and execution of the Growing Together strategy, which was introduced in 2024. They paid specific attention to a focus on improving the customer proposition; driving growth, both on and offline; delivering strong margins; creating value; investing in technology, sustainability and further enhancements to the customer value proposition; and driving sustainable long-term value creation for the Company, shareholders and the communities our brands serve. Related to this, the Supervisory Board addressed topics aligned with the strategic priorities under the Growing Together strategy, including thriving people, healthy communities & planet, vibrant customer experiences, trusted products, driving customer innovation and portfolio & operational excellence.

The Management Board and Executive Committee continued to ensure that the Supervisory Board was updated on these strategic priorities and that there was an open and transparent dialogue with the Supervisory Board. The updates provided the Supervisory Board with a continuing view of the Company's progress on and performance related to the strategic priorities. The Board is pleased to note that, throughout this process, making good choices for people and planet, for sustainable long-term value creation, and in the interests of all stakeholders continued to remain integral.

The Management Board and Executive Committee continued to ensure an open dialogue with the Supervisory Board in relation to ongoing strategic projects. The Supervisory Board closely followed the integration of the Romanian supermarket chain, Profi, acquired in January 2025, into the Company's operations. The Board continued to closely follow Stop & Shop's transformation efforts, aimed at simplifying the business, enhancing the customer value proposition and improving financial performance. The Supervisory Board also monitored progress on Company initiatives related to omnichannel and IT, including efforts to enhance technology modernization. In addition, it followed developments in the Company's health and sustainability-related efforts, including updates on Company initiatives and the evolving landscape in this area.

These frequent updates and discussions on strategic issues allowed the Supervisory Board to offer direction and supervision while challenging the Management Board and Executive Committee on the strategic merit of the plans. These interactions ensured that the interests of all stakeholders were firmly embedded in the decision-making processes.

The Supervisory Board closely monitored the Company's financial performance and business developments following the Board's approval of the 2025 budget and 2026/2027 long-term plan in November 2024. The Supervisory Board was actively engaged in monitoring the achievement of the financial objectives, with a specific focus on sales growth, continued progress on Save for Our Customers, complementary revenue growth, net comparable online sales, underlying operating margin, CapEx, free cash flow and underlying EPS. The Board is pleased with Ahold Delhaize's financial performance over the year 2025. During 2025, the Supervisory Board reviewed the Annual Report 2024, the 2024 proposed final dividend payment, and the new €1 billion share buyback program, which commenced on December 29, 2025.

Beyond financial objectives, the Supervisory Board maintained close oversight of progress toward strategic goals, with particular attention to increasing own-brand healthy sales, reducing scope 1, 2 and 3 GHG emissions, minimizing food waste, and cutting virgin plastic in packaging. The Supervisory Board commends the initiatives implemented and the significant progress achieved by all brands in these areas.

Throughout 2025, the Supervisory Board engaged in discussions and consistently challenged management on its approach to health and sustainability. During multiple meetings, the Supervisory Board, through its Health & Sustainability Committee, explored relevant trends in the health and sustainability landscape and thoroughly discussed the views of external stakeholders.

The Supervisory Board regularly discussed and evaluated the succession plans for both the Management Board and Supervisory Board, including with reference to expiring terms. In connection with this, Jan Zijdeveld was reappointed for an additional term of four years and Per Bank was appointed for a term of four years at the 2025 AGM. Later in the year, at an extraordinary General Meeting of Shareholders held on August 8, 2025, Wiebe Draijer was also appointed as a member of the Supervisory Board for a term of four years and assumed the role of Chair of the Supervisory Board, succeeding Peter Agnefjäll, on October 1, 2025.

Both the Supervisory Board and the Management Board continued to regularly emphasize the importance of equal treatment and opportunities for all in succession-planning discussions. This included a continuation in recognizing related value in driving results and reflecting the communities served by the Company's brands, with the Management Board and Supervisory Board consistently assessing opportunities to enhance their performance in this area.



Governance continued

Supervisory Board report continued

Additional and related important topics discussed during the Supervisory Board meetings in 2025 and actively monitored by the Supervisory Board included, among others:

- Health and sustainability: 2024 results and 2025 targets, updates on compliance and ethics and human rights, (virtual) PPAs in connection with renewable energy initiatives, and the new 2030 protein split target for the Company's European food retail brands
- Financial performance: Quarterly results and press releases, half-yearly ERM updates, bond issuances, 2026 budget and long-term plan 2029 approval, healthy communities & planet key performance indicators and tracking progress on the Growing Together strategy and Ahold Delhaize's capital structure
- Business operations and developments: Various investment proposals, business updates from the Company's brands, brand technology modernization and distribution capacity efforts and Company own-brand product assortment expansion
- People and organization: Continuing talent development and succession planning efforts, including the composition of the Supervisory Board
- Governance: Application of the Dutch Corporate Governance Code, AGM agenda, annual review of the rules of procedure and the resulting updates and outcomes of the consultations with shareholders and other stakeholders
- Composition of the Supervisory Board and succession planning
- Several educational sessions; see *Ongoing education*.

In addition, throughout the year, the Supervisory Board held several private meetings without other attendees. These sessions addressed, among other things, the evaluation of the functioning of the Management Board and Executive Committee and their individual members, including succession planning; the functioning of the Supervisory Board itself; and the Company's talent development pipeline. The CEO was regularly invited to (parts of) the private meetings.

During 2025, the Chair and the CEO continued to hold weekly one-on-one meetings to discuss progress on a variety of topics.

Finally, the external independent auditor attended all financial reporting closing Supervisory Board meetings in 2025, including the meeting in February 2025 at which the Company's Annual Report 2024 and related financial statements were reviewed by the Supervisory Board and determined to be brought forward for adoption by the AGM.

Attendance

Except for a limited number of occasions, and for valid reasons, Supervisory Board members attended all Supervisory Board meetings in 2025. In case of absence, Supervisory Board members were fully informed in advance, enabling them to provide input to the Chair for the meeting, and were updated on the meeting outcome.

All Supervisory Board members made adequate time available to give sufficient attention to matters concerning the Company.

Independence

The Supervisory Board confirms that, during 2025, as well as on the date of publication of this report, 100% of the Supervisory Board members were independent within the meaning of best practice provisions 2.1.8 of the Dutch Corporate Governance Code and that, furthermore, best practice provisions 2.1.7, 2.1.9 and 2.10 of the Dutch Corporate Governance Code have been complied with.

Board attendance

	Supervisory Board	Audit, Finance & Risk Committee	Governance & Nomination Committee	Remuneration Committee	Health & Sustainability Committee	Technology Committee
Number of meetings	Held / Attended	Held / Attended	Held / Attended	Held / Attended	Held / Attended	Held / Attended
Peter Agnefjäll	11 / 11		4 / 4	4 / 4		
Wiebe Draijer	3 / 3		4 / 4	2 / 2		
Bill McEwan	6 / 6		2 / 2		1 / 0	
Robert Jan Van de Kraats	13 / 13	7 / 7			2 / 2	
Pauline van der Meer Mohr	13 / 13			5 / 5	2 / 2	
Helen Weir	13 / 13	7 / 7	7 / 7			
Katie Doyle	13 / 13		2 / 2		2 / 2	3 / 3
Laura Miller	13 / 12	7 / 7				3 / 2
Frank van Zanten	13 / 12		7 / 7	5 / 5		
Jan Zijdeveld	13 / 13	7 / 7				3 / 3
Julia Vander Ploeg	11 / 11		2 / 2	1 / 1		1 / 1
Per Bank	7 / 5			4 / 4	1 / 1	



Governance continued

Supervisory Board report continued

Share positions

The following Supervisory Board members held shares in the Company as of December 31, 2025:

Member	Position
Helen Weir	1,000 common shares

The position of Helen Weir is held for the long term and remained unchanged during 2025.

Committees of the Supervisory Board

The committees of the Supervisory Board are assigned specific tasks, have advisory powers and provide the Supervisory Board with regular updates on their meetings. The current composition of the Supervisory Board committees is detailed in the Supervisory Board attendance overview.

Audit, Finance & Risk Committee

The Audit, Finance & Risk Committee assists the Supervisory Board in fulfilling its oversight responsibility for, among others, the integrity and quality of Ahold Delhaize's financial statements and sustainability statements, financial and sustainability reporting processes, system of internal business and IT controls, risk management and control systems, and significant enterprise risks. The Audit, Finance & Risk Committee coordinates the external independent auditor and its activities, including the audits of the financial statements, sustainability statements and other financial publications.

The Committee reports to the Supervisory Board annually on its cooperation with the external independent auditor, including on the auditor's independence. The Supervisory Board takes these reports into account when deciding on the nomination for the (re)appointment of the external independent auditor.

In 2025, the Audit, Finance & Risk Committee held seven meetings. The CEO, CFO, CLO, SVP Internal Audit, SVP Tax and Accounting and representatives of the external independent auditor are invited to, and attend, the Audit, Finance & Risk Committee meetings. The attendance rate of the members of this Committee was 100%.

The Audit, Finance & Risk Committee also held private meetings attended by the Committee members, the SVP Internal Audit and the external independent auditor, KPMG.

Throughout 2025, the Chair of the Committee frequently engaged in discussions with the CFO, the SVP Internal Audit, the SVP Tax and Accounting, subject matter experts and the external independent auditor to address a range of pertinent issues. The Chair also had quarterly preparatory meetings with financial management, the SVP Internal Audit and the external auditor prior to each Audit Finance and Risk Committee meeting to ensure all pertinent matters were on the agenda and time was allocated effectively during the meetings.

Throughout the year, the Committee closely monitored the financial closing process and reviewed and discussed the quarterly results and press releases prior to publication.

The Committee received several updates on the risk profile of the Company. During every quarterly meeting, the Committee received an update on tax and accounting; internal audit; internal control; governance, risk management and compliance; ethics; product integrity; asset protection and business continuity; occupational health and safety; information and cybersecurity; data privacy; and litigation. The Committee also paid specific attention to sustainability reporting topics, among others, the status of the CSRD implementation.

The Committee discussed trends, incidents and incident responses, and was regularly updated following the 2024 cybersecurity incident. The Committee also discussed and reviewed with the external independent auditor the annual external audit plan, the findings based on their performed procedures per quarter, and their annual board reporting, including their observations on the internal control framework on controls relating to financial reporting, IT and sustainability-related controls. The Committee also addressed various other topics, such as the financing structure of the Company, issuance of new debt, (interim) dividends, the share buyback program and the evaluation of both the internal auditor and external auditor. It recommended the reappointment of KPMG as the external auditor for the 2026 financial statements and to carry out the assurance of the Company's sustainability reporting for the financial year 2026. In addition, the Committee discussed the updated risk management statement in terms of the Dutch Corporate Governance Code, to be included in the management report ("het bestuursverslag"), as well as Ahold Delhaize's approach to this statement. See the [Declarations](#) for more information.

Throughout these meetings, the Committee focused on ensuring the accuracy and transparency of the Company's financial statements, addressing tax and accounting issues, and monitoring the progress of significant projects and transformations. The discussions highlighted the Committee's commitment to maintaining robust financial governance and oversight.

The Committee paid particular attention to the financial impact of significant projects and transformations, such as progress on the acquisition of Profi. The Committee continued to monitor the impact of the closure of 32 Stop & Shop stores at the end of 2024 and is pleased to note the progress Stop & Shop made on performance in relation to its strategy refresh.

At the end of 2025, the Committee reviewed the 2026 annual internal audit plan, including its scope. The Committee received quarterly updates on the progress of internal audit activities. These reports encompass insights and observations related to governance, risk management and internal control. They emphasize notable internal control deficiencies and areas needing enhancement identified during ongoing audit activities. In addition, they include follow-up actions that should be taken by responsible management to address agreed-upon actions and weaknesses. The Committee evaluated these reports and monitored the status of follow-up action plans. The Committee was also pleased with the methodology changes made in the updated store audit program.

Throughout 2025, the Committee discussed the tax and accounting updates as well as any potential changes in regulations in both Europe and the U.S. – among others, the One Big Beautiful Bill Act in the U.S., the Romanian minimum turnover tax and Serbian Margin Cap legislation – closely monitoring the potential impact for Ahold Delhaize.



Governance continued

Supervisory Board report continued

In 2025, the Committee also assisted the Remuneration Committee in ensuring the incentive design principles align with the Growing Together strategy.

The Supervisory Board has determined that Robert Jan van de Kraats and Helen Weir are “Audit Committee Financial Experts” within the meaning of provision 2.1.4 of the Dutch Corporate Governance Code.

Governance & Nomination Committee

The Governance & Nomination Committee advises the Supervisory Board on the following responsibilities in relation to the members of the Supervisory Board, the Management Board and the Executive Committee: preparing the selection criteria and appointment procedures; periodically evaluating the scope and composition, including diversity, of the three bodies; proposing the profile of the Supervisory Board; periodically assessing the performance of individual members of the three bodies and reporting the results to the Supervisory Board; developing succession planning; proposing the (re-)appointments of members of the Management Board and Supervisory Board; and supervising the Executive Committee’s policy in relation to the selection and appointment criteria for senior management.

The Committee is also responsible for evaluating the Company’s corporate governance and reporting the results to the Supervisory Board, and it assists the Supervisory Board in overseeing risks related to leadership composition and succession, attraction and retention of people and the governance of the Company.

In 2025, the Committee held a total of seven meetings. The CEO, CHRO and Head of Group People and Organizational Development, among others, were invited to these meetings. Each of these meetings also included private sessions. The attendance rate of the members of this Committee was 100%.

The Committee dedicated attention to the 2024 performance review and 2025 goal setting for the Management Board and Executive Committee, confirming the proposed performance ratings and goals in line with the Growing Together strategy.

Succession planning for the Management Board and Executive Committee also remained a critical topic in 2025, and the Committee was pleased to note the progress made in relation to the challenges faced in readiness related to some key roles.

The Committee received several updates on succession and talent planning and DE&I. Together with management, the Committee reflected on the outcome of the 2024 Associate Engagement Survey. The overall results remained strong, with an engagement score of 80%, comparable to previous years. Inclusion remained at 81%, recommendation to work was strong at 80% and growth remained at 75%. The Committee noted the strong results and supported management in taking actions in the areas identified.

Throughout 2025, the Committee dedicated significant attention to the topic of Supervisory Board succession planning, with a focus on ensuring continuity and maintaining a strong leadership team within the Supervisory Board.

This resulted in the recommendation to appoint Wiebe Draijer and Per Bank as new members of the Supervisory Board, and the recommendation to reappoint Jan Zijdeveld as member of the Supervisory Board. Wiebe Draijer also assumed the role of Chair of the Supervisory Board, succeeding Peter Agnefjall, who stepped down from the Supervisory Board per October 1, 2025. Julia Vander Ploeg stepped down from the Supervisory Board, effective October 1, 2025.

The Governance & Nomination Committee advised the Supervisory Board on matters concerning the selection and appointment of members of the Supervisory Board, Management Board and Executive Committee.

Its responsibilities include regularly reviewing the composition and diversity of these bodies to ensure alignment with the Company’s strategic priorities; assessing their collective skills and expertise to address material impacts, risks and opportunities; and evaluating individual performance. The Committee also oversees the Executive Committee’s policy for selecting and appointing senior management.

Remuneration Committee

The Remuneration Committee advises the Supervisory Board in relation to the remuneration of the Supervisory Board and Management Board. These responsibilities include analyzing the possible outcomes of the variable remuneration components and how they may affect the remuneration of the Management Board members, and preparing proposals for the Supervisory Board concerning the remuneration policy of the Supervisory Board and the remuneration policy for the Management Board to be adopted by the General Meeting.

The Remuneration Committee prepares proposals for the Supervisory Board concerning the terms of employment, total compensation and performance criteria (including its application) of the individual members of the Management Board and reviews the terms of remuneration proposed by the CEO for the members of the Executive Committee who are not also members of the Management Board. In addition, the Committee prepares proposals for the Supervisory Board on any share or stock option compensation plans and ensures that the structures of Ahold Delhaize’s compensation programs are in line with the Company’s strategy, aimed at sustainable long-term value creation, and are applied in a consistent way throughout the organization. The Committee also oversees the total cost of approved compensation programs.

In 2025, the Committee held five meetings to which the CEO, CHRO and SVP Group HR Social Impact and Total Rewards, among others, were invited to attend. Each of these meetings also included private sessions. The attendance rate of the members of the Committee was 100%.

The Committee extensively considered and discussed the incentive design approach for 2025 and 2026, taking into account the views of all relevant key stakeholders, both internally and externally.

The Committee discussed and supported the salary recommendations for members of the Management Board and the Executive Committee, and advised the Supervisory Board on the 2025 and preliminary 2026 short-term and long-term incentive targets. The Committee also reviewed and discussed the remuneration benchmarks for the Management Board and Executive Committee.



Governance continued

Supervisory Board report continued

The Committee, in close collaboration with the Audit, Finance & Risk Committee, ensured that incentive design principles align with the Growing Together strategy. In addition, the Committee, in close collaboration with the Health & Sustainability Committee, paid significant attention to the design of scope 3 incentives as an incentive plan performance measure, to align Ahold Delhaize's organization more closely with its sustainability goals and objectives.

Throughout the year, the Committee undertook a comprehensive review and update of both the Management Board Remuneration Policy and the Supervisory Board Remuneration Policy. To ensure a structured and methodical process, the Committee convened several additional meetings, addressing proposed changes. Throughout the process, the Committee carefully considered the interests of all stakeholders. This work culminated in the development of the revised policies, which will be submitted for approval at the 2026 AGM.

See the *Remuneration report* for more information on the remuneration of the Management and Supervisory Boards.

Health & Sustainability Committee

The Health & Sustainability Committee advises the Supervisory Board in relation to the Company's sustainability long-term vision, strategy and target setting. It monitors the Company's performance on sustainability targets and advises on ways to apply innovation to accelerate the achievement of these targets. The Health & Sustainability Committee is responsible for monitoring the Company's talent, leadership and culture development in the field of health and sustainability and assisting the Supervisory Board in fulfilling its oversight responsibilities for risks related to the topic.

During 2025, the Committee held two meetings. The CEO, CSO, SVP Health & Sustainability and SVP BPP are invited to, and attend, the Health & Sustainability Committee meetings. The attendance rate of its members was 88%.

Throughout the year, the Committee was kept up to date on relevant matters in the sustainability landscape, global and local health and sustainability trends, and material issues for the Company. These updates highlighted several key areas, including the Company's efforts to make healthier food choices accessible, inspire a healthier lifestyle and address food insecurity in the communities our brands serve; partnering with our value chain on nature and climate, reducing scope 1, 2 and 3 emissions and supporting a resilient food system; cutting food loss and waste across our value chain; and improving packaging efficiency. The updates also included reviews of regulatory developments; risks involving the climate and nature risks and related reporting; CSRD reporting standards; and NGO engagements.

Early in the year, the Committee reviewed the Company's 2024 performance, noting the generally positive status of related initiatives. Throughout the year, the Committee also reviewed the progress of the Company's 2025 health and sustainability targets. In addition, the Committee engaged with management regarding the Company's long-term sustainability-related planning, including scope 3 GHG emissions-reduction principles and planning. Late in the year, the Committee recommended that the Supervisory Board approve the Company's 2025 health and sustainability targets.

The Committee remained committed to promoting the Company's health and sustainability initiatives throughout the year. They provided insights on the evolving landscape in this area, thoughts on engaging with partners and communities on related topics, and guidance on continuing to push Company initiatives forward.

Technology Committee

The Technology Committee advises the Supervisory Board on the strategy and planned investment in material technology, digital and data initiatives. It monitors and periodically reviews the performance on technology programs and targets and advises on ways to apply innovations to accelerate achievement of targets. The Technology Committee regularly evaluates the approach to technology modernization and makes recommendations to the Supervisory Board, where appropriate.

During 2025, the Committee held three meetings. The Company's CTO, among others, was invited to the Technology Committee meetings, and the attendance rate of the Committee's members was 90%.

The Committee was informed about management efforts regarding technology-related strategy and modernization initiatives in connection with the Company's Growing Together strategy, as well as cybersecurity-related initiatives. In particular, the Committee reviewed management efforts around AI, Identity and Access Management (IAM) and modernizing technology at the Company's U.S. brands.

Throughout 2025, the Committee provided thoughts and guidance on the Company's technology function and related topics. In addition, the Committee coordinated with the Company's Audit, Finance & Risk Committee on a review of Company reporting on technology-related matters.

Conclusion

The Supervisory Board concluded that, during the year 2025, its composition, with an extensive and varied expertise and skill set, was suitable to support the Company. The Supervisory Board appreciated the frequency of meetings and the level of information provided, as well as the commitment from the Company and its Management Board to support all of Ahold Delhaize's activities.

The Supervisory Board saw 2025 as a strong year for the Company, marked by good performance, solid growth, strong margins and good progress on key priorities, while recognizing that the Board's own agenda was exceptionally heavy and that it should continue improving its efficiency, balance and way of working.

The Supervisory Board is confident that it had the clarity, context and engagement needed to fulfill its responsibilities effectively throughout the year, enabling it to provide meaningful stewardship and support in a period marked by important developments for the Company and its stakeholders. The Supervisory Board remained closely connected to management's priorities and ensured robust oversight across strategic, operational and societal topics.

We are grateful to Ahold Delhaize's shareholders for their continued trust in and support of the Company, its strategy and its management.

Most of all, the Supervisory Board would like to express its gratitude and appreciation to associates and management of the Company and its great local brands for their passion and dedication to delivering on Ahold Delhaize's promises to customers and all its other stakeholders.

Supervisory Board
Zaandam, the Netherlands
February 24, 2026

Governance continued

Governance, risk and compliance

Ahold Delhaize has a diverse portfolio of brands, geographic footprint and business structure. Because of this, it is critically important that we manage risks in a proactive and responsible way to ensure we can deliver on our Growing Together strategy.

Governance, risk management and compliance

Our GRC framework, which has been established based on our values and ethical principles, is tailored to our structure and designed to respond to the dynamic needs of our brand-centric business. It gives our management a transparent view of the risks we take, face and manage and that have a strategic impact on our great local brands and our Group organization.

The GRC framework consists of Group-wide policies and controls as well as a GRC Committee structure at Group and brand levels that serves as a forum for identifying, addressing and monitoring relevant risks in all corners of our business.

The Group GRC Committee is responsible for reviewing Ahold Delhaize's GRC actions, issues and events. The GRC Committee is chaired by the CLO and (i) advises the Management Board and Executive Committee on matters concerning the GRC framework, including an overall GRC vision and strategy; (ii) oversees activities to develop and maintain a fit-for-purpose GRC framework; and (iii) engages with Ahold Delhaize's senior management on important developments in the context of governance, risk and compliance.

Enterprise risk management

Through our ERM program, which is embedded in the execution of our strategy, the leadership of each of the brands and Group functions review their principal risks, as well as their related mitigating actions, twice per year. Our Executive Committee performs a semi-annual review of all the risks reported by the brands, and the outcome is aggregated into an ERM report that is presented to the Management Board and Supervisory Board, as required by the Dutch Corporate Governance Code. Ahold Delhaize's ERM program is in alignment with principle 1.4 of the Dutch Corporate Governance Code and contributes to the formation of policies, procedures and controls, the scope of internal audit activities, and the business planning and performance process. See [Risks and opportunities](#) for further details on our principal risks.

Governance, risk management and compliance framework



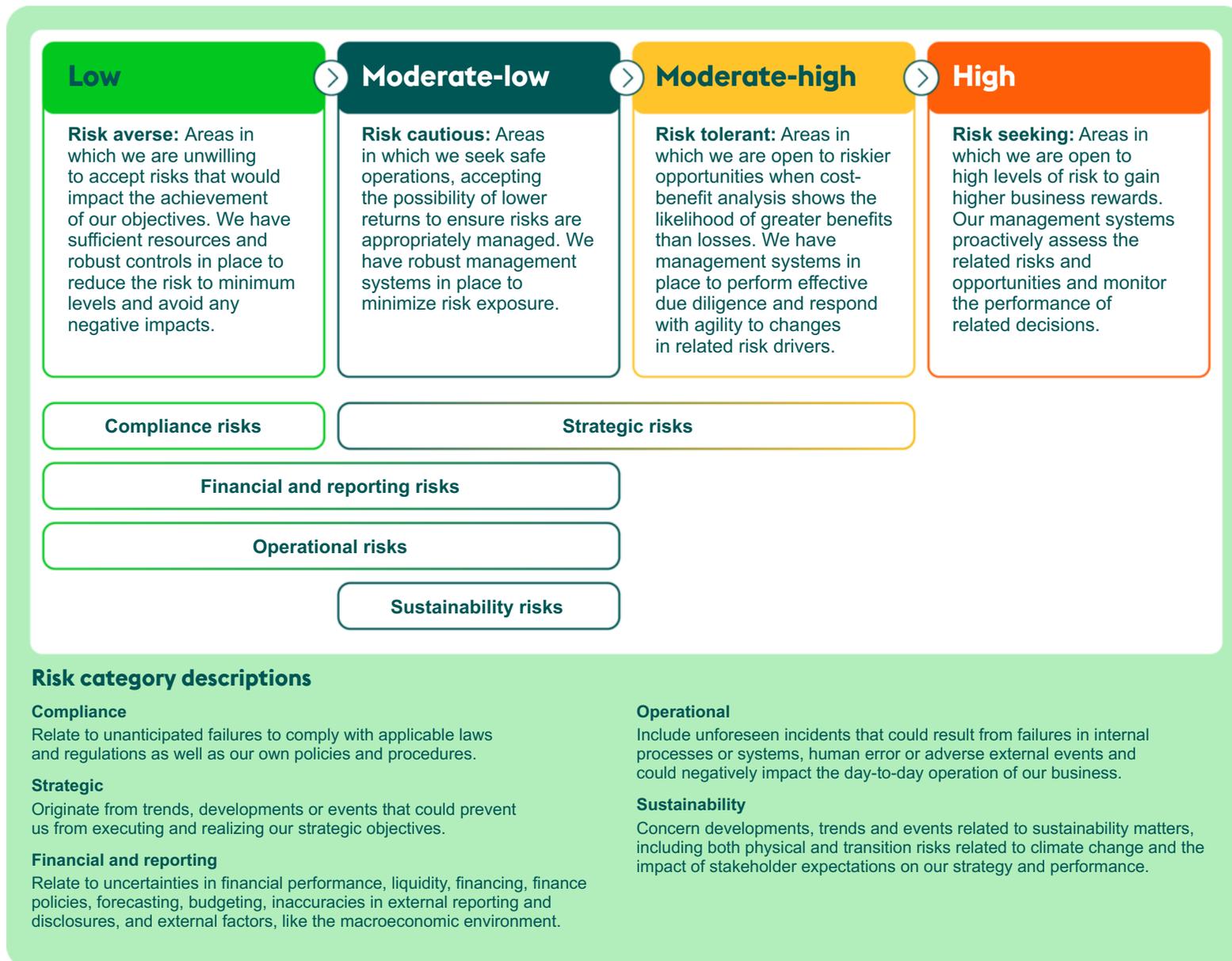
Governance continued

Governance, risk and compliance continued

Risk appetite

Our Management Board and Supervisory Board define our risk appetite, which we integrate into the business through our strategy, Group-wide policies, procedures, controls and budgets.

Our risk appetite acts as a compass for guiding decision making and provides management with a framework for determining the levels of risk we are willing to pursue as an organization across strategic, operational, financial, compliance and sustainability categories. We determine risk appetite by considering key opportunities and potential threats to achieving our business objectives. Management closely monitors developments concerning risks that are beyond our defined risk appetite levels and implements additional mitigation efforts when necessary. Our risk appetite is categorized as follows:





Governance continued

Governance, risk and compliance continued

GRC framework

The Ahold Delhaize control framework incorporates risk assessment, control activities and monitoring into our business practices at entity-wide and functional levels. We have adopted a “Three lines of defense” model (see chart on this page) with regard to our risk management and control systems. This model is designed to facilitate the identification of material risks and uncertainties, as well as any significant deficiencies in the effectiveness of our risk management and control systems. It is aimed at providing comfort on the effectiveness of our operational and compliance risk management, and facilitates our ability to deliver reasonable assurance on financial reporting and limited assurance on sustainability disclosures.

Monitoring and assurance

A key element of our GRC framework is monitoring and assurance. We use a comprehensive business-planning and performance review process to monitor the Company’s performance. This process covers the adoption of strategy, budgeting and the reporting of current and projected results. We assess business performance according to both financial and non-financial (including sustainability) targets. In order to meet business needs and the requirements of the Dutch Corporate Governance Code, we have a Group-wide management certification process in place, which requires that the executive management team members at each of the reporting entities send letters of representation to the Financial Disclosure Committee on a quarterly basis.

These letters confirm whether the reporting entities follow Ahold Delhaize’s Code of Ethics, policies on fraud prevention and detection, accounting and internal control standards, and disclosure requirements.

Reporting

The Ahold Delhaize brands and relevant Group functions are required to maintain and manage a sound internal control environment with respect to reporting, with robust policies, procedures and controls, and a strong financial discipline. The financial control framework is regularly monitored by our Risk & Control teams through testing activities, and the results are reported to management through the brand and Group GRC committees, as well as to the Audit, Finance & Risk Committee.

Both our Risk & Control and Internal Audit functions help to ensure that we maintain and improve the integrity, the design and the operation of our system of risk management and internal control. Internal Audit undertakes regular risk-based, independent and objective audits, the results of which are reported to the Audit, Finance & Risk Committee and management. These functions also monitor the effectiveness of corrective actions undertaken by management.

Tax transparency and responsibility

At Ahold Delhaize, we seek to make a positive impact in the communities where our brands operate and be good neighbors. We do this by paying taxes in a way that takes into consideration social and corporate responsibility and the interests of all our stakeholders. Ahold Delhaize also complies with the principles included in the VNO-NCW Tax Governance Code. In 2025, we published our country-by-country report for the first time. For more information, please refer to the separate tax transparency report on our website aholddelhaize.com.

Three lines of defense model





Governance continued

Declarations

Introduction

This 2025 Ahold Delhaize Annual Report, dated February 25, 2025 (the Annual Report), comprises regulated information within the meaning of sections 1:1 and 5:25c of the Dutch Act on Financial Supervision “Wet op het financieel toezicht.”

For the consolidated and the parent company’s 2025 financial statements “jaarrekening” within the meaning of section 2:361 of the Dutch Civil Code, see *Performance: Financial statements*. The members of the Management Board and the Supervisory Board have signed the 2025 financial statements pursuant to their obligation under section 2:101, paragraph 2 of the Dutch Civil Code.

The following sections of this Annual Report together form the management report, or the “bestuursverslag” within the meaning of section 2:391 of the Dutch Civil Code:

- [Strategic report](#)
- [Sustainability statements](#)
- [Sustainability notes](#)
- Governance, the following subsections:
 - [Our Management Board and Executive Committee](#)
 - [Our Supervisory Board](#)
 - [Corporate governance](#)
 - [Governance, risk and compliance](#)
 - [Remuneration](#)
- Other information, the following subsections:
 - [Definitions and abbreviations](#)
 - [Financial alternative performance measures](#)
 - [Appendix to sustainability statements](#)

Declarations

The members of the Management Board, as required by section 5:25c, paragraph 2, under c of the Dutch Act on Financial Supervision, confirm that to the best of their knowledge:

- The 2025 financial statements included in this Annual Report give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The management report included in this Annual Report gives a true and fair view of the position of the Company and the undertakings included in the consolidation taken as a whole as of December 28, 2025, and of the development and performance of the business for the financial year then ended.
- The management report includes a description of the principal risks and uncertainties that the Company faces.
- The management report has been prepared in accordance with the sustainability reporting standards referred to in Article 29b of the Accounting Directive and with the specifications established under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, of the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Annual declaration on internal risk management and control systems

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. Our internal control framework is designed based on the criteria set out in the Committee of Sponsoring Organizations of the Treadway Commission (COSO): Internal Control – Integrated Framework 2013. Based on the framework, our risk management and control systems are designed to manage rather than eliminate the risk of failure to achieve important business objectives and can only provide reasonable assurance on our financial statements and not absolute assurance against material misstatement or loss. The Management Board performed, as at December 28, 2025, an assessment of the effectiveness of our internal risk management and control systems and included tests of the design and operating effectiveness of entity-level controls, transactional controls at significant locations and relevant IT general controls. Identified control deficiencies not fully remediated as at December 28, 2025, were evaluated. The results of this assessment have been discussed with the Audit, Finance & Risk Committee; the Supervisory Board; and the external auditor.

The Management Board recognizes the inherent limitations of internal risk management and control systems. While the Company continuously works toward improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of certainty that they provide is influenced by, among other things, inherent limitations to risk management, business considerations, such as the Company’s risk appetite, the complexity of the Company’s operations and the dynamic nature of the business environment.

Certain risks remain outside the Company’s direct control, as they depend on third parties or external circumstances beyond the Company’s influence.

The principal risks the Company faces and its risk management framework and risk appetite are described in the *Risks and opportunities* and *Governance, risk and compliance* sections of this management report.



Governance continued

Declarations continued

Statement by the Management Board

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Management Board confirms to the best of its knowledge that:

- This management report provides sufficient insights into significant deficiencies in the effectiveness of the internal risk management and control systems, with regard to the risks associated with the strategy and activities of the Company and its affiliated business, including principal strategic, operational, compliance and reporting risks.
- Our financial reporting control systems provide reasonable assurance that the 2025 financial statements are free of material misstatement. Based on the current state of affairs, it is justified that the 2025 financial statements have been prepared on the basis of the going concern assumption.
- Our sustainability reporting control systems are adequately designed, operated effectively and provide limited assurance that the 2025 sustainability reporting in the Sustainability statements of the management report does not contain material inaccuracies.

- While Ahold Delhaize seeks to control operational and compliance risks in the manner and to the extent as described in the *Risks and opportunities* and *Governance, risk and compliance* sections in this management report, the Management Board, as at December 28, 2025, is not aware that our internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in the *Risks and opportunities* section in this management report are effectively managed considering the Company's risk appetite, complexity of our Company and inherent limitations to these systems and other disclosures on these systems in our management report.
- This management report includes those material risks, as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code, and uncertainties that are relevant to the expectation of the Company's continuity for the period of 12 months after the preparation of the management report.

Due to the inherent limitations of risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues and non-compliance with laws and regulations.

Management Board

- Frans Muller, President and CEO
- Jolanda Poots-Bijl, CFO
- JJ Fleeman, CEO Ahold Delhaize USA
- Claude Sarrailh, CEO Europe and Indonesia

This Annual Report, including the 2025 financial statements, which are audited by KPMG Accountants N.V., has been presented to the Supervisory Board.

The 2025 financial statements and the external independent auditor's report relating to the audit of the 2025 financial statements were discussed with the Audit, Finance & Risk Committee in the presence of the Management Board and the external independent auditor. The Supervisory Board recommends that the General Meeting of Shareholders adopts the 2025 financial statements included in this Annual Report and recommends the proposal to pay a cash dividend for the financial year 2025 of €1.24 per common share. An amount of €0.51 per common share was paid as interim dividend on August 28, 2025. The remaining amount of €0.73 per common share shall be payable on April 23, 2026.

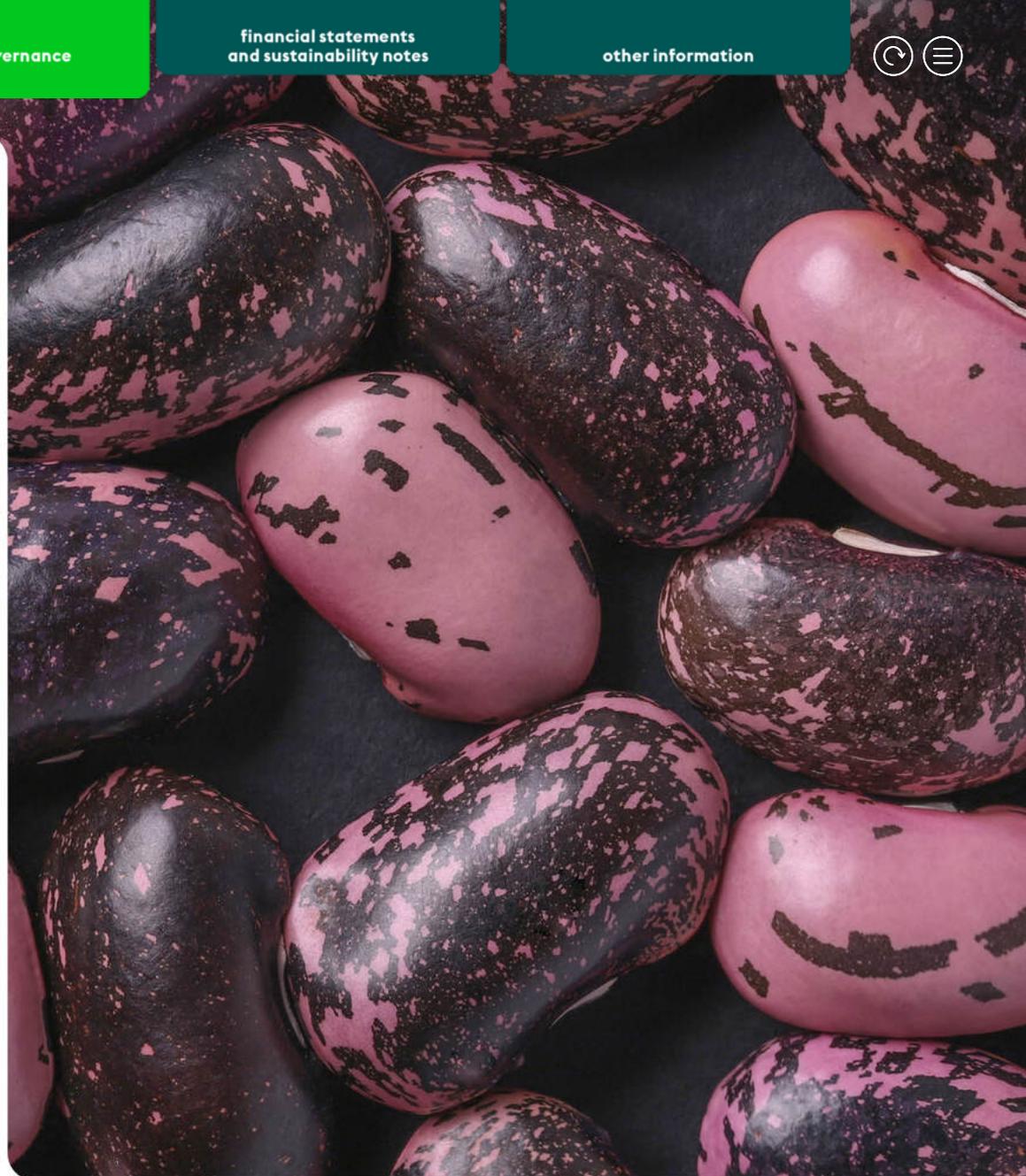
Supervisory Board

- Wiebe Draijer (Chair)
- Katie Doyle (Vice Chair)
- Robert Jan van de Kraats
- Pauline van der Meer Mohr
- Helen Weir
- Laura Miller
- Frank van Zanten
- Jan Zijderveld
- Per Bank



remuneration

- 188 message from the Remuneration Committee Chair
- 190 executive remuneration principles and procedures
- 191 Management Board remuneration
- 207 Supervisory Board remuneration





Remuneration

Message from the Remuneration Committee Chair



“The proposed remuneration policies are focused on attracting, developing and retaining the talent needed to sustain our strong performance and support future growth in line with Ahold Delhaize's footprint.”

Pauline van der Meer Mohr
Chair Remuneration Committee

Dear reader,

On behalf of the members of the Remuneration Committee, I am pleased to introduce Ahold Delhaize's 2025 remuneration report.

Looking back on 2025

In 2025, Ahold Delhaize and its great local brands showed strong Company performance and meaningful progress in the implementation of the Growing Together strategy.

As it is a people-driven organization, Ahold Delhaize's success was underpinned by the dedication and expertise of its brands' associates. Their ongoing commitment to serving customers and supporting local communities remains fundamental to Ahold Delhaize's achievements.

In a highly competitive labor market, Ahold Delhaize has to remain focused on attracting, developing and retaining the talent needed to sustain strong Company performance and support future growth in line with Ahold Delhaize's footprint. The Growing Together strategy provides a clear framework for this focus and underpins the Management Board's remuneration policy, which is proposed for renewal at the 2026 AGM.

CEO and Management Board performance

The Supervisory Board employs a robust process to monitor and evaluate CEO and Management Board performance. The Supervisory Board committees establish and thoroughly review performance objectives and targets at the outset of the year, followed by full Supervisory Board consideration and approval. Following the 2024 performance review, base fees for 2025 were set in line with performance, market movements, internal pay ratios and Dutch Corporate Governance Code requirements.

The labor market peer group benchmark for Management Board members indicated that, in particular, the base fee levels for the Group CFO and for the CEO of Ahold Delhaize USA were positioned below the median of the labor market peer group. Following this review, and based on the individual performance assessments, the base fees of Management Board members were increased as of January 1, 2025: by 4.0% for Frans Muller, 8.0% for Jolanda Poots-Bijl, 10.0% for JJ Fleeman and 2.0% for Claude Sarrailh.

By the end of 2025, the Management Board's performance for that year was evaluated in line with the same thorough process as in previous years, and the outcomes underpin the Remuneration Committee's recommendations on base salary adjustments for 2026.

2025 annual cash incentive

Ahold Delhaize and its great local brands have delivered strong results in 2025. Overall sales and operating margin were above target, supported by a robust operating cash flow.

The Company also met its objectives across ESG and other strategic priorities. Further details can be found in the [EIP performance realized](#) section.

Long-term share vesting

The 2023 long-term incentive program, Global Reward Opportunity (GRO) share grant will vest on the day following the 2026 AGM. Performance on return on capital (RoC), EPS growth and carbon emissions exceeded the targets, while total shareholder return (TSR) did not meet the plan requirements. The overall vesting outcome for the 2023 GRO share grant is 108% of target.



Remuneration continued

Message from the Remuneration Committee Chair continued

Looking forward

2026 Remuneration policies

As disclosed in the 2024 Remuneration Report, the remuneration policies for the Management Board and Supervisory Board will be submitted to the AGM for approval in April 2026.

The current remuneration policy, adopted in 2022, was developed to support the post-merger strategy, in a markedly different economic, social and geopolitical environment. The updated remuneration policies are designed to:

- Enhance our ability to attract and retain global talent
- Provide greater flexibility to respond to an increasingly uncertain world
- Strengthen alignment with prevailing market standards

Following extensive consultation with stakeholders and shareholders, detailed discussions within the Supervisory Board and conversations with management about delivering the requirements of Ahold Delhaize's strategy as a responsible business, we are pleased to present the proposed remuneration policies for the Management Board and Supervisory Board to shareholders at the 2026 AGM.

The proposed changes to the policies include:

- An updated labor market peer group, better reflecting our size, scope, geographic footprint, revenue generation and the markets most relevant to attracting and retaining senior management. This will, in turn, align remuneration levels with those of the revised peer group. Adjustments to remuneration levels will be effected through proportionate adjustments to the variable remuneration of the Management Board.
- Increased flexibility in the selection and weighting of KPIs for short- and long-term incentive plans. This will enable the use of the most appropriate measures on an annual basis; however, we intend to maintain stability in performance measures over the duration of the policy mandate, including for 2026.
- For the annual cash incentive, the Executive Incentive Plan (EIP), the 2026 KPIs and weighting will be:

2026 short-term incentive (EIP) design

Financial

Sales growth (excluding gas)	30%
Underlying operating margin (excluding gas)	20%
Operating cash flow	25%

Strategic imperatives

Total store healthy sales	15%
Scope 3	10%

- For the long-term share-based incentive (GRO), the 2026 KPIs and weighting will be:

2026 long-term incentive (GRO) design

Financial

Return on capital	35%
Underlying earnings per share growth	25%
Total shareholder return	15%

Strategic imperatives

Carbon emissions reduction	25%
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- Enhanced effectiveness of the TSR measure through an updated peer group that better reflects the competitive environment for external capital, together with a revised vesting schedule that more accurately reflects Company performance.
- Alignment of Supervisory Board fee levels with the same new labor market peer group as the Management Board. The new Supervisory Board policy reflects the responsibilities and time commitment associated with the roles within the Supervisory Board. Although the same labor market peer group is applied, a gap to median filter is used to remove outliers arising from unitary board models, ensuring a robust and representative comparison set.

Further details on the proposed policy changes are presented in the AGM agenda and the accompanying explanatory notes.

Our annual report on remuneration

In this 2025 Remuneration Report, we set out the decisions relating to the remuneration of the Management Board for the 2025 performance year.

I would like to thank my fellow Committee members and the Supervisory Board for their cooperation and constructive engagement throughout the year. The Committee is confident that the remuneration framework and outcomes described in this report support the Company's long-term interests and reflect sound and responsible governance.

I hope you will support the remuneration-related resolutions at the forthcoming AGM, and I would like to thank you for your ongoing interest in Ahold Delhaize.

Pauline van der Meer Mohr



Remuneration continued

Executive remuneration principles and procedures

The current Management Board Remuneration Policy supports a long-term focus with a strong emphasis on ESG factors, which are an important part of how Ahold Delhaize measures success. This aligns with our deep focus on health and sustainability. The Remuneration Policy proposed for 2026-2030 builds on this and allows further alignment with our Growing Together strategy.

This section provides a summary of our principles and procedures and how they relate to our current remuneration policies. The full principles and procedures are part of our Remuneration Policies for the Management Board and Supervisory Board.



Our full remuneration principles and procedures are included in the Remuneration Policies for the Management Board and Supervisory Board, available on our [website](#).

Principles

Alignment with company strategy

Our Remuneration Policy is aligned with the Company's long-term strategy.

Transparency

The Company provides extensive disclosure of how our remuneration policies are implemented, including, for the Management Board, incentive targets, intervals and performance realized.

Pay for performance

Our Remuneration Policy supports a pay-for-performance culture with an emphasis on sustainable long-term value creation.

Alignment with stakeholder interests

The Remuneration Policy aligns the focus of the Company and its senior management with the interests of the Company's stakeholders and society at large.

Consistency

The structure of Management Board remuneration is generally consistent with the remuneration structure for other senior associates of the Company.

Competitive pay

We benchmark the competitiveness of our remuneration policies annually against a relevant labor market peer.

- Applies to Management Board only
- Applies to Management Board and Supervisory Board

Procedures

Establishment, revision and execution

Our Remuneration Policy is established, revised and executed by the Supervisory Board, and subject to adoption by the General Meeting of Shareholders.

Risk assessment

The Remuneration Committee conducts regular and comprehensive analyses of the risks associated with variable compensation. This includes calculating remuneration under different scenarios and considering different performance assumptions.

Discretion and derogation

The Supervisory Board may exercise discretion in the execution of our Remuneration Policy, and, in exceptional circumstances, deviate from it.

Compliance

The design and implementation of our Remuneration Policy are compliant with all applicable laws, rules and regulations, and corporate governance requirements.



Remuneration continued

Remuneration policy for the Management Board

The current remuneration policy for the Management Board was adopted by the General Meeting of Shareholders on April 13, 2022 (94.87% of votes in favor), and became effective retroactively as of January 1, 2022.

Benchmark peer group

As an international company, Ahold Delhaize must remain attractive for top leaders from the industry and beyond to continue to have a strong and diverse Management Board. Management Board remuneration levels are benchmarked annually. The current benchmark peer group consists of a total of 18 peer companies in Europe and the United States. This labor market peer group reflects the Company's geographic operating areas and the markets that are most relevant in relation to the recruitment and retention of top management.

To accommodate potential changes in the labor market peer group due to delistings, mergers or other extraordinary circumstances, the Supervisory Board may exercise discretion to substitute comparable companies.

Typically, geographical composition leads the replacement determination. For example, if a European-based company is dropped, it is generally replaced by another European-based company.

In 2025, Metro Cash & Carry and Walgreens Boots Alliance were delisted during the year. Based on the situation at the start of the year, they were, however, still part of the labor market peer group for 2025. For the impact on the Total Shareholder Return performance measure in our long-term shared-based incentive plan (GRO), see [Definitions of GRO performance measures](#).

We consider the composition of Total Direct Compensation when benchmarking base salary levels. The target Total Direct Compensation level is typically at or near the median, while consideration is given to Ahold Delhaize's size relative to the peer group, with a fixed-to-variable pay ratio that supports the pay-for-performance culture and a long-term strategic focus. For more information, see the [Remuneration Policies](#), available on our website.

European peers	U.S. peers	AEX and BEL20
Tesco	Kroger	Unilever
Carrefour	Costco	Philips
Metro Cash & Carry	Target	Heineken
Casino Guichard-Perrachon	Walgreens Boots Alliance	Randstad
J Sainsbury	Best Buy	AkzoNobel
Danone	Lowe's Companies	AB InBev

Total Direct Compensation

The basic elements of the Total Direct Compensation provided to Management Board members are (1) a base salary, (2) an annual cash incentive, and (3) a long-term share-based incentive.

In addition to Total Direct Compensation, members of the Management Board are offered pensions and additional arrangements in line with local practices.

Element	Description
Base salary	The level of the base salary of the members of the Management Board is derived, as one component, from the benchmarking of Total Direct Compensation. Adjustment of individual base salaries is at the discretion of the Supervisory Board.
Annual cash incentive plan: Executive Incentive Plan (EIP)	<p>The EIP program employs three financial measures that reflect the fundamental key financial metrics of a retail organization: sales growth (30%), underlying operating margin (25%) and operating cash flow (20%). In addition, ESG and other strategic imperatives (25%) are included. See Definitions of EIP performance measures for detailed information.</p> <p>In support of the pay-for-performance culture and in recognition of the Company's focus on margins, the underlying operating margin measure serves as a threshold.</p> <p>The at-target payout as a percentage of base salary is 100%, contingent on the full achievement of the objectives, with a cap at 125% of the at-target value in the event of above-target performance.</p>
Long-term share-based incentive plan: Global Reward Opportunity (GRO)	<p>Under the GRO program, performance shares are granted annually as a three-year program. The vesting of these performance shares is subject to performance measured over three years. As of 2022, the GRO program employs three financial measures: RoC (35%), underlying EPS growth (25%) and TSR (15%). In addition, a non-financial performance measure (25%) related to health and sustainability targets is included. See Definitions of GRO performance measures for detailed information.</p> <p>In line with market practice, the target value of long-term incentives granted varies per role. For the CEO and the CEO Ahold Delhaize USA, the target value is 275% of base salary; for the CFO, the target value is 200% of base salary; and for the CEO Europe and Indonesia, the target value is 175% of base salary.</p>



Remuneration continued

Remuneration policy for the Management Board continued

Pensions and other contract terms

Pension

The pension plan for Management Board members based in the Netherlands is consistent with the plans offered to other associates of the Company in the Netherlands. All existing pension arrangements in the Netherlands are in line with the applicable fiscal pension regulations. The current legal retirement age is between 67 and 70 (depending on year of birth), with the option for early retirement from age 55. The pensionable salary is capped at the legal maximum (2025: €137,800). Each Management Board member working under a Dutch contract pays a pension premium contribution identical to that of all other associates of the Company in the Netherlands.

In addition, Management Board members receive a gross (age-dependent) pension allowance and can choose to participate in a Net Pension Arrangement by investing the net (after-tax) amount of the pension allowance. The Net Pension Arrangement is identical to that of all other associates of the Company in the Netherlands whose pensionable salary exceeds the cap. Participation in this Net Pension Arrangement is voluntary.

Members of the Management Board working under a non-Dutch contract are offered pensions in line with local practices.

Loans

The Company does not provide loans to members of the Management Board, nor does the Company issue guarantees to the benefit of members of the Management Board.

Additional arrangements

In addition to the remuneration of the Management Board members, a number of additional arrangements apply. These include expense allowances, insurance, use of company cars and, where applicable, relocation support and allowances, which apply to other senior associates and are in line with market practice. In addition, third-party tax services are provided to ensure compliance with the relevant legislative requirements.

(Service) Agreements

The term of appointment for Management Board members is, in general, four years. If the Company terminates the (service) agreement of any member of the Management Board, the severance payment is limited to one year's base salary. The agreement may be terminated by the Company with a notice period of 12 months and by the Management Board member with a notice period of six months.

Shareholding requirements and share ownership guidelines

Shareholding and share ownership guidelines are in place to emphasize our focus on sustainable long-term value creation.

Management Board members must retain the shares awarded under the GRO program for a minimum period of five years from the grant date. The sale of a portion of the shares is permissible to finance tax due at the date of vesting.

Management Board members are required to acquire and hold shares in the Company with a value equal to a multiple of their annual base salary. The CEO and the CEO Ahold Delhaize USA are required to acquire and hold shares in the Company with a value at least equal to 400% of the annual base salary. All other members of the Management Board are required to hold shares in the Company with a value at least equal to 300% of the respective base salaries. The holding may be built up by retaining all after-tax shares from the GRO program and does not require personal share purchases.

Clawback

A clawback provision is in place and may be applied to the Management Board members' annual cash incentive plan (EIP) as well as the long-term share-based incentive program (GRO).



Remuneration continued

Management Board remuneration at a glance

In 2025, Ahold Delhaize showed strong Company performance, which is reflected in the outcomes of our short-term and long-term incentives.

In this report, we disclose the remuneration of both our current and former Management Board members; we focus on our current Management Board members and, where required, refer to the compensation of former Management Board members in a footnote. Full data can be found in the [Total remuneration](#) section.

The strong Company performance has resulted in an increase of the remuneration expense. Significant sales growth and strong margin in 2025 were drivers behind an increase of our annual cash incentives compared to 2024. The performance multiplier for 2025 is 124.3% (compared to 110.4% in 2024).

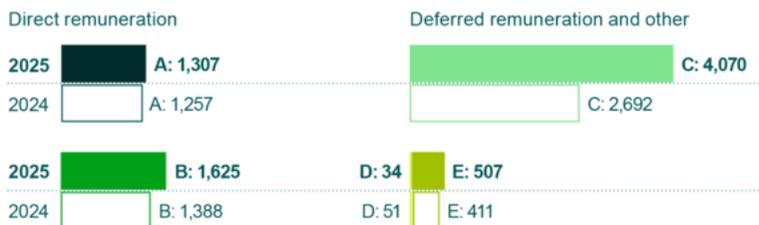
The change in remuneration – as shown in the visual – is predominantly caused by a higher expense for the long-term, equity-based incentive compared to 2024. Despite a lower multiplier for the 2023 equity-based incentive, to vest in 2026, of 108%, compared to the 2022 equity-based incentive multiplier of 123%, the expense for the share-based compensation increased in 2025. This increase is due to the positive progress in the implementation of the Growing Together strategy, impacting all running plans.

In addition, Jolanda Poots-Bijl, JJ Fleeman and Claude Sarrailh, as relatively new members of the Management Board, are still in the process of building up full entitlements in their long-term incentives.

See [Total remuneration](#) for more details about the IFRS costs and entitlement.

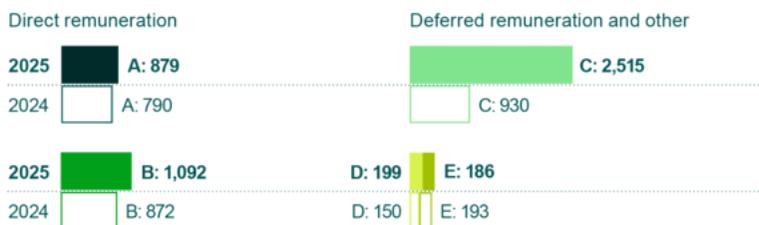
Frans Muller Chief Executive Officer (in € thousand)

Total 2025 **€7,543** Total 2024 €5,799



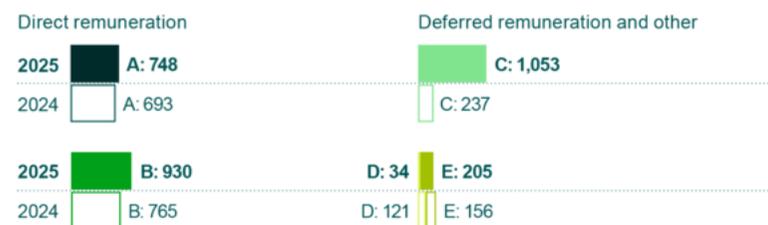
JJ Fleeman CEO Ahold Delhaize USA (in € thousand)

Total 2025 **€4,871** Total 2024 €2,935



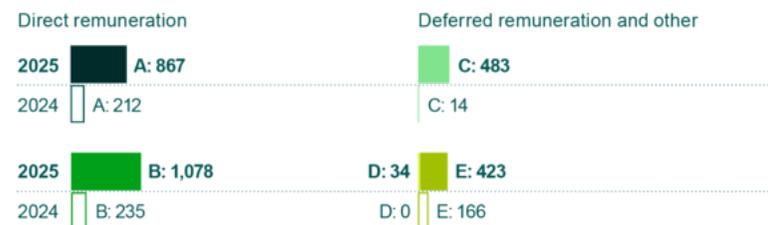
Jolanda Poots-Bijl Chief Financial Officer (in € thousand)

Total 2025 **€2,970** Total 2024 €1,972



Claude Sarrailh' CEO Ahold Delhaize Europe & Indonesia (in € thousand)

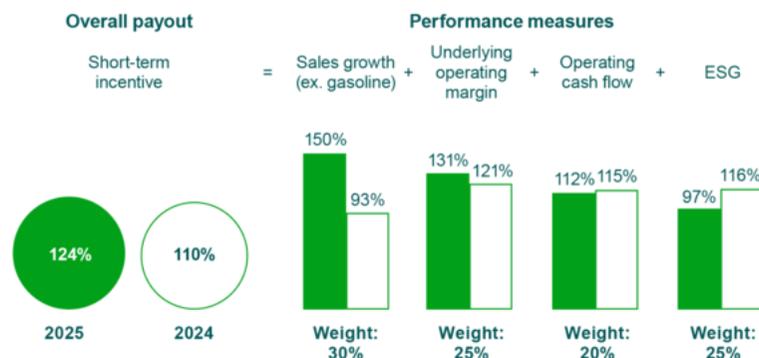
Total 2025 **€2,885** Total 2024 €627



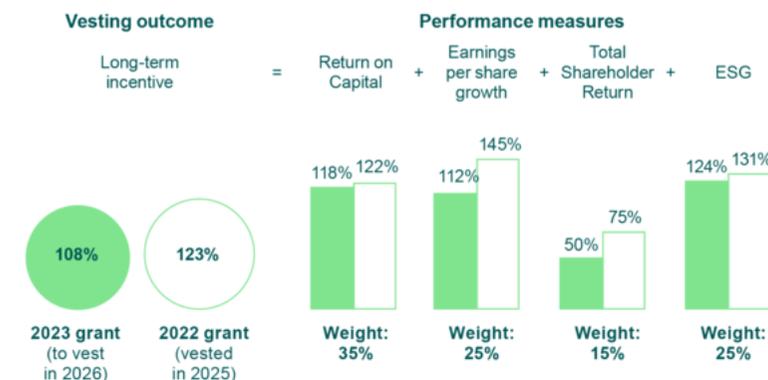
1. Claude Sarrailh was appointed Management Board member as per October 1, 2024.

A Base salary (fixed) **B** Annual cash incentive (variable) **C** Long-term equity-based incentive (variable) **D** Pension **E** Other

Annual cash incentive Executive Incentive Plan



Long-term equity-based incentive Global Reward Opportunity





Remuneration continued

2025 Management Board remuneration

The remuneration paid to the members of the Management Board in 2025 was in accordance with the Remuneration Policy for the Management Board.

Base salary

The annual base salaries of the members of the Management Board were reviewed by the Remuneration Committee in early 2025. The Committee considered external and internal salary movement; Company and individual performance; and the determination and assessment of internal pay ratios. It also sought the input of the individual Management Board members.

As of January 1, 2025, Frans Muller's annual base salary was increased by 4.0%, Jolanda Poots-Bijl's annual base salary was increased by 8.0%, JJ Fleeman's annual base salary was increased by 10.0% and Claude Sarrailh's annual base salary was increased by 2.0%.

Base salaries per Management Board member

€ thousand	2025	2024
Frans Muller CEO	1,307	1,257
Jolanda Poots-Bijl CFO	748	693
JJ Fleeman¹ CEO Ahold Delhaize USA	879	790
Claude Sarrailh² CEO Europe and Indonesia	867	212

- As of October 1, 2024, JJ Fleeman's annual base salary was increased from \$840,000 to \$900,000, following successful completion of the predefined individual performance criteria, as approved by the AGM on April 12, 2023. The 2024 base salary has been converted from U.S. dollars into euros using the 2024 average dollar-euro exchange rate of €1 = \$0.9242. The 2025 base salary was \$990,000 and has been converted from U.S. dollars into euros using the 2025 average dollar-euro exchange rate of €1 = \$0.8874.
- The 2024 base salary reflects the amount received for the period of Claude Sarrailh's appointment to the Management Board as per October 1, 2024, until the end of the year. Claude Sarrailh's 2024 full-year base salary amounted to €850,000.

Annual cash incentive: EIP

The members of the Management Board participated in the annual cash-based EIP. Three performance measures were used to track the Company's financial performance during the year: sales growth, underlying operating margin and operating cash flow. Regarding ESG and other strategic imperatives, the performance was measured in healthy sales and decarbonization measures. See following table for the definitions and weight per performance measure.

Definitions of EIP performance measures

Performance measure ¹	Weight	Definition	Relevance to our strategy
Sales growth (excluding gasoline)	30%	Sales growth (excluding gasoline sales) quantifies how much sales grew year over year, excluding gasoline sales, expressed as a percentage of last year's sales (excluding gasoline sales).	The Company seeks to expand market share – while, at the same time, focusing on margins to increase profitability – and manage capital spending and expenses prudently to secure a strong and sustainable cash flow that allows us to cover financial obligations, make investments in the business and remunerate existing shareholders.
Underlying operating margin	25%	Underlying operating margin is the result of dividing underlying operating profit (excluding gasoline operating profit) by third-party sales (excluding gasoline sales). ²	
Operating cash flow	20%	Operating cash flow is defined as the cash flow generated by the Company's core operations, adjusted for net lease payments and after tax.	
ESG and other strategic imperatives	25%	ESG and other strategic imperatives are variable performance measures defined annually by the Supervisory Board to highlight specific strategic and key business priorities. As we are well on our way toward our objective of reducing food waste, this performance measure was not selected for 2025, even though it remains an important imperative. ³ For 2025, healthy sales and decarbonization were selected as the performance measures to reflect the Company's commitment to a healthy and sustainable future: <ul style="list-style-type: none"> Healthy sales (15%): The percentage of healthy own-brand food sales as a proportion of total own-brand food sales (weight 2024: 10%) Decarbonization (10%): Detailed and approved scope 3 plan (weight 2024: 7.5%) 	Our businesses flourish when our brands' communities are healthy and resilient. We aim to enable customers and associates to eat healthier, while at the same time reducing our footprint. <ul style="list-style-type: none"> Healthy products: We employ this measure to drive performance in pursuit of our objective to facilitate healthier eating. Decarbonization: We introduced this measure to reflect our commitment to further invest in and sharpen and strengthen our initiatives toward decarbonizing our value chain.

- For the annual cash incentive, our performance is calculated in local currencies or consolidated using target foreign exchange rates, to ensure individuals are not rewarded nor penalized for foreign exchange rate developments, but only for true business performance. In case of unforeseen or unusual circumstances occurring during the performance period that have an impact on the performance of the incentive plan as assessed at the end of the performance period, the Supervisory Board can consider an adjustment to any of the performance measures, in accordance with the principles of reasonableness and fairness.
- Underlying operating profit (excluding gasoline) is the total operating income excluding gasoline and adjusted for impairments of non-current assets, gains and losses on the sale of fixed assets, restructuring and related charges, and other unusual items, as well as unplanned insurances.
- The weight for the food waste performance measure in 2024 was 7.5%.



Remuneration continued

2025 Management Board remuneration continued

EIP performance realized

The 2025 EIP performance targets were set in the context of the Company's mid-term strategic and operational objectives.

The at-target payout as a percentage of base salary was set at 100%, contingent on the full achievement of the EIP objectives. In the event of above-target performance, payout is limited to 125% of the target value, in accordance with the Remuneration Policy for the Management Board.

In close dialogue with the Company's stakeholders, Ahold Delhaize is committed to full, ex-post disclosure of all targets and performance intervals for all metrics in both the short-term and long-term incentive plans. Please find, in the table below, the EIP performance targets and intervals for 2025 and 2024 and our performance against these metrics.

In 2025, together with healthy sales, decarbonization as a qualitative measure was continued, focusing on scope 3 GHG emissions reduction. This has guided our great local brands and regions in further developing their detailed plans, including supplier engagement, supplier and customer initiatives and governance, in order to reduce GHG emissions and enable Ahold Delhaize to achieve its 2030 scope 3 reduction targets. The plans have been measured against predefined performance criteria. Even though the overall group result was 120%, the Management Board has decided to cap the result on scope 3 for the EIP at 100%.

Actual EIP payout

Performance measure ¹	Weighting		Target	Performance	Performance multiplier				
	2024	2025			0%	100%	150%	2025	2024
Sales growth (ex. gas)	30%	30%	5.47%	2.22%		6.2%	6.11%	150%	93%
Underlying operating margin (ex. gas)	25%	25%	3.90%	3.15%		4.1%	4.15%	131%	121%
Operating cash flow (in millions)	20%	20%	5,136	3,531		5,327	5,938	112%	115%
ESG and other strategic imperatives ²									
Healthy products	10%	15%	52.2%	49.2%		52.0%	53.7%	95%	115%
Detailed scope 3 plan per brand	7.5%	10%	Yes	No		At target	Over	100%	104%
Food waste	7.5%	—%							130%
Total (%) ³	100%	100%						124.3%	110.4%

1. For more detailed information about the calculation of the performance measures, see [Definitions of EIP performance measures](#).

2. ESG and other strategic imperatives are corrected for baseline adjustments and other unplanned (algorithmic) changes.

3. The performance measures and results as stated in this section also apply to former Management Board members, to the extent eligible in the EIP.

€ thousand	Base salary	Target bonus	Performance multiplier	2025	2024
				Actual bonus ¹	Actual bonus ²
Frans Muller CEO	1,307	100% of base salary	124.3%	1,625	1,388
Jolanda Poots-Bijl CFO	748	100% of base salary	124.3%	930	765
JJ Fleeman ³ CEO Ahold Delhaize USA	879	100% of base salary	124.3%	1,092	872
Claude Sarrailh ⁴ CEO Europe and Indonesia	867	100% of base salary	124.3%	1,078	235

1. The 2025 EIP represents accrued annual cash incentives to be paid in 2026, subject to shareholder approval of the 2025 financial statements.

2. The 2024 EIP represents the actual amount paid in 2025, in relation to the 2024 financial year.

3. The 2024 EIP for JJ Fleeman has been converted from U.S. dollars into euros using the 2024 average dollar-euro exchange rate of €1 = \$0.9242. The 2025 EIP for JJ Fleeman has been converted from U.S. dollars into euros using the 2025 average dollar-euro exchange rate of €1 = \$0.8874.

4. The 2024 EIP for Claude Sarrailh reflects the period from his appointment to the Management Board per October 1, 2024, until the end of the year.



Remuneration continued

2025 Management Board remuneration continued

Long-term share-based incentive: GRO

The members of the Management Board participated in Ahold Delhaize's long-term share-based incentive plan, Global Reward Opportunity (GRO). Under the GRO plan, performance shares were granted with a three-year vesting period. The vesting of these shares is subject to Company performance over these three years.

Performance targets are determined for the three-year performance period based on the Company's strategy and long-term planning. Management Board members are required to hold shares for five years after the grant date – including post-tenure.

Definitions of GRO performance measures

Performance measure ¹	Definition	Relevance to strategy	Weight	Min-max
Return on capital (RoC)²	RoC is calculated as underlying operating income before depreciation and amortization divided by the annual rolling average of the sum of Company-owned property, plant and equipment at purchase price, intangible assets (excluding goodwill) at purchase price, operating working capital components and repayment of lease liabilities divided by 8%.	RoC is used as a measure of how effective we are at turning our investments into profit.	35%	0-150%
Underlying earnings per share growth (EPS)³	Underlying EPS is the underlying income from the Company's continuing operations, divided by the weighted average number of shares for the year. The growth is measured by dividing the EPS at the end of the performance period by the EPS at the start of the performance period.	EPS reflects our focus on growth, measured through revenue growth.	25%	0-150%
Total shareholder return (TSR)	TSR is share price growth plus dividends paid during the performance period. TSR is benchmarked against a TSR performance peer group. ⁴ No performance shares will vest to Management Board members if the Company ranks below the sixth position in the performance peer group.	TSR is used to compare the performance of different companies and stocks over time. The relative TSR position reflects the market perception of the overall performance of the Company relative to a reference group.	15%	0-150%
Healthy and sustainable	Healthy and sustainable comprises performance measures that reflect our long-standing commitment to sustainability. Healthy and sustainable is measured based on GHG-emissions reductions. Our performance on GHG emissions is measured as a percentage reduction of absolute scope 1 (direct) and 2 (indirect) GHG emissions.	Our purpose is inspiring everyone to eat and live better, for a healthier future for people and planet. Our brands aim to make it easy and fun for customers and associates to eat healthier, while at the same time reducing our footprint. The healthy and sustainable performance measure in our GRO plan reflects our ambition and ensures a long-term focus. GHG emissions: We employ this measure to drive performance against our objective to reduce scope 1 and 2 GHG emissions.	25%	0-150%

1. In case of unforeseen or unusual circumstances occurring during the performance period that have an impact on the performance of the incentive plan as assessed at the end of the performance period, the Supervisory Board may consider an adjustment, in accordance with the principles of reasonableness and fairness.

2. For incentive purposes, underlying operating income and purchase price assets, as included in the calculation of RoC performance, are calculated in local currencies or consolidated using target foreign exchange rates, to ensure individuals are not rewarded or penalized for foreign exchange rate developments, but only for true business performance.

3. For incentive purposes, EPS performance is calculated in local currencies or consolidated using target foreign exchange rates, to ensure individuals are not rewarded or penalized for foreign exchange rate developments, but only for true business performance. With respect to EPS growth specifically, planned or anticipated corporate events occurring during the performance period, including share buybacks, transactions and M&A activity that may, positively or negatively, affect EPS performance, are always factored into the performance targets. In case of a significant unplanned share buyback that was not incorporated into the budget, an adjustment will be made to ensure that EPS performance for incentive purposes is not positively affected.

4. The TSR peer group is included in [Note 32](#) and the Remuneration Policies for the Management Board and Supervisory Board, available on our website. Following delistings, Metro Cash & Carry and Walgreens Boots Alliance have been replaced from the TSR peer group by Danone and Procter & Gamble respectively for the 2025 GRO grant. For the 2023 and 2024 GRO grants, the performance has been indexed as per moment of delisting (based on the average performance of the remaining peers).



Remuneration continued

2025 Management Board remuneration continued

Award of new grants

The 2025 GRO performance share grant was made on April 10, 2025, the day after the 2025 AGM. The vesting in 2028 of the GRO performance shares granted in 2025 will be subject to performance, as mentioned in the definitions of GRO performance measures.

2025 GRO share grant and maximum vesting

	Performance shares ¹				Total at-target grant	Total maximum vesting
	RoC (35%)	EPS (25%)	TSR (15%)	Healthy and sustainable (25%)		
Frans Muller						
CEO	96%	69%	41%	69%	275%	413%
Jolanda Poots-Bijl						
CFO	70%	50%	30%	50%	200%	300%
JJ Fleeman						
CEO Ahold Delhaize USA	96%	69%	41%	69%	275%	413%
Claude Sarrailh						
CEO Europe and Indonesia	61%	44%	26%	44%	175%	263%

1. All percentages represent a percentage of base salary.

2025 GRO share grant calculation – example: Frans Muller, CEO

	At-target share grant	Grant value	Number of performance shares granted
RoC performance shares	96%	€1,258,231	38,431
EPS performance shares	69%	€898,746	27,451
TSR performance shares	41%	€539,261	16,471
Healthy and sustainable performance shares	69%	€898,746	27,451
Total	275%	€3,594,983	109,804

Table assumes a base salary of €1,307,311 and a six-month average share price of (rounded) €32.74.

2025 GRO share grant calculation – example: Jolanda Poots-Bijl, CFO

	At-target share grant	Grant value	Number of performance shares granted
RoC performance shares	70%	€523,905	16,002
EPS performance shares	50%	€374,218	11,430
TSR performance shares	30%	€224,531	6,858
Healthy and sustainable performance shares	50%	€374,218	11,430
Total	200%	€1,496,873	45,720

Table assumes a base salary of €748,440 and a six-month average share price of (rounded) €32.74.



Remuneration continued

2025 Management Board remuneration continued

Vesting of previous grants

The vesting of the 2022 (vested in 2025) and 2023 (vesting in 2026) GRO grants was, and is, subject to performance on three financial measures and one non-financial performance measure.

Performance realized

Since financial year 2022, we are providing full, ex-post disclosure of all targets and performance intervals for all metrics in both the short-term and long-term incentive plans. For the 2023 GRO grant, vesting in 2026, performance is measured over the 2023, 2024 and 2025 financial years. For the 2022 GRO grant, vested in 2025, performance was measured over the 2022, 2023 and 2024 financial years.

For the 2022 and 2023 GRO grants, the non-financial performance measure was healthy and sustainable.

Share ownership

As of December 28, 2025, the Management Board members (excluding the former Management Board members) held the following shares and other interests in Ahold Delhaize.

Number of shares

Number of shares	Common shares subject to additional holding requirement ¹	Other common shares	Total common shares
Frans Muller ²	141,619	374,231	515,850
Jolanda Poots-Bijl ³	—	—	—
JJ Fleeman ³	—	40,315	40,315
Claude Sarrailh ³	—	—	—
Total	141,619	414,546	556,165

- In line with best practice 3.1.2 VI of the Dutch Corporate Governance Code 2022 and the Management Board remuneration policy, shares granted and vested under the GRO program to Management Board members should be held for five years after the grant date – including post-tenure – except to cover for taxes due at the vesting date.
- In addition, 9,579 shares are held by Frans Muller in the form of American Depository Receipts.
- Jolanda Poots-Bijl and JJ Fleeman started their Management Board roles in 2023, and Claude Sarrailh started his Management Board role in 2024. They are permitted to build up the required share ownership (300%, 400% and 300% respectively) by retaining all after-tax shares from the GRO plan. The build-up does not require personal share purchases.

Performance measure	Weighting	Targets for 2023 grant	Performance			Performance multiplier	
			0%	100%	150%	2023 grant (2023-2025)	2022 grant (2022-2024)
Return on capital	35%	12.6%	9.1%	13.2%	14.4%	118%	122%
EPS growth	25%	14.1%	4.1%	15.3%	19.1%	112%	145%
Total shareholder return	15%	4th	<7th	6th	1st	50%	75%
Healthy and sustainable ¹							
GHG emissions	25%	(36.7)%	(31.7)%	(39.1)%	(41.7)%	124%	131%
Total (%)	100%					108%	123%

1. Healthy and sustainable performance measures are consolidated using target foreign exchange rates and are corrected for baseline adjustments and other unplanned (algorithmic) changes.



Remuneration continued

2025 Management Board remuneration continued

2023 GRO share grant (to vest in 2026)

	Total number of performance shares granted in 2023 ¹	Multiplier	Total number of performance shares to vest in 2026 ²	Share price ³	Estimated value in € thousand ³
Frans Muller CEO					
2023 RoC grant	41,146	118%	48,552		
2023 EPS grant	29,390	112%	32,916		
2023 TSR grant	17,634	50%	8,817		
2023 Sustainability grant	29,390	124%	36,443		
Total vesting April 9, 2026	117,560		126,728	€34.57	4,381
Jolanda Poots-Bijl CFO					
2023 RoC grant	5,826	118%	6,874		
2023 EPS grant	4,162	112%	4,661		
2023 TSR grant	2,497	50%	1,248		
2023 Sustainability grant	4,162	124%	5,160		
Total vesting April 9, 2026	16,647		17,943	€34.57	620
JJ Fleeman CEO Ahold Delhaize USA					
2023 RoC grant	25,997	118%	30,676		
2023 EPS grant	18,569	112%	20,797		
2023 TSR grant	11,142	50%	5,571		
2023 Sustainability grant	18,569	124%	23,025		
Total vesting April 9, 2026	74,277		80,069	€34.57	2,768

1. The 2023 GRO grant was awarded on April 13, 2023.
2. No 2023 GRO shares were granted to Claude Sarrailh. Detailed information regarding the 2023 GRO shares of Kevin Holt and Wouter Kolk is provided in the *Performance shares* section.
3. The estimated value is based on the closing share price on the last trading day of the financial year (December 24, 2025) of €34.57. The actual value will be determined at vesting on April 9, 2026.

2022 GRO share grant (vested in 2025)

	Total number of performance shares granted in 2022 ¹	Multiplier	Total number of performance shares vested in 2025 ²	Share price ³	Estimated value in € thousand ³
Frans Muller CEO					
2022RoC grant	38,166	122%	46,562		
2022 EPS grant	27,262	145%	39,529		
2022 TSR grant	16,357	75%	12,267		
2022 Sustainability grant	27,262	131%	35,713		
Total vesting April 10, 2025	109,047		134,071	€33.08	4,435
JJ Fleeman⁴ CEO Ahold Delhaize USA					
2022 RoC grant	6,467	122%	7,889		
2022 EPS grant	4,619	145%	6,697		
2022 TSR grant	2,772	75%	2,079		
2022 Sustainability grant	4,619	131%	6,050		
Total vesting April 10, 2025	18,477		22,715	€33.08	751

1. The 2022 GRO grant was awarded on April 13, 2022.
2. No 2022 GRO shares were granted to Jolanda Poots-Bijl and Claude Sarrailh. Detailed information regarding the 2022 GRO shares of Kevin Holt and Wouter Kolk is provided in the *Performance shares* section.
3. The total value is based on the share price on April 10, 2025, the vesting date, of €33.08. The estimated value of each grant, as previously disclosed in the Annual Report 2024, was based on the closing share price on the last trading day of the financial year 2024 (December 27, 2024), of €31.38.
4. The GRO shares that vested for JJ Fleeman in 2025 were awarded to him in 2022 in his capacity of associate at that time.



Remuneration continued

2025 Management Board remuneration continued

(Service) agreements, pension and other individual elements

The following is a summary of Management Board service agreements.

Frans Muller

Frans Muller was reappointed at the AGM in April 2023 for another term of four years, ending on the day of the AGM in April 2027. If the Company terminates his current service agreement for reasons other than cause, Frans Muller is entitled to a severance payment equal to one year's base salary. His service agreement may be terminated by the Company with a notice period of 12 months and by Frans Muller with a notice period of six months. Frans Muller participates in the Company's Dutch pension plan.

Jolanda Poots-Bijl

During the EGM on July 5, 2023, Jolanda Poots-Bijl was appointed as CFO and member of the Management Board effective October 1, 2023, after an induction period. She joined the Company in mid-August 2023 as Executive Vice President Finance and member of the Executive Committee. She is appointed for a term ending on the day of the AGM in April 2027. If the Company terminates her current service agreement for reasons other than cause, Jolanda Poots-Bijl is entitled to a severance payment equal to one year's base salary. Her service agreement may be terminated by the Company with a notice period of 12 months and by Jolanda Poots-Bijl with a notice period of six months. Jolanda Poots-Bijl participates in the Company's Dutch pension plan.

JJ Fleeman

JJ Fleeman was appointed at the AGM on April 12, 2023, effective on that date. The appointment is for a term of four years, ending on the day of the AGM in April 2027. If the Company terminates his employment agreement for reasons other than cause, JJ Fleeman is entitled to a severance payment equal to one year's base salary, unless he is eligible for retirement. His employment agreement may be terminated by the Company with a notice period of 12 months and by JJ Fleeman with a notice period of six months. JJ Fleeman receives a housing allowance of up to \$5,000 net per month. JJ Fleeman participates in the Company's U.S. pension plans.

Claude Sarrailh

During the EGM on July 10, 2024, Claude Sarrailh was appointed as CEO Europe and Indonesia and member of the Management Board effective October 1, 2024, after an induction period. He joined the Company on September 1, 2024 as Executive Vice President. He is appointed for a term ending on the day of the AGM in April 2028. If the Company terminates his current service agreement for reasons other than cause, Claude Sarrailh is entitled to a severance payment equal to one year's base salary. His service agreement may be terminated by the Company with a notice period of 12 months and by Claude Sarrailh with a notice period of six months. Claude Sarrailh participates in the Company's Dutch pension plan.



Remuneration continued

2025 Management Board remuneration continued

Total remuneration

The following table provides an overview of the remuneration costs expensed in 2025 and 2024 per Management Board member.

The costs reported here are not, in all cases, equal to the amounts that were received by the individual Management Board members. Share-based compensation expense represents the non-cash cost for Ahold Delhaize of performance shares awarded to members of the Management Board. These costs are recognized over the three-year vesting period of the performance shares in accordance with IFRS 2, "Share-based Payment." The actual value of the 2022 GRO share grant, as received after vesting in 2025 by each Management Board member, is detailed in the table *2022 GRO share grant (vested in 2025)*. The actual value of the 2023 GRO share grant that will vest in 2026 is contingent upon the share price at the vesting date of April 9, 2026. The number of performance shares that are expected to vest is detailed in the table *2023 GRO share grant (to vest in 2026)*.

Total remuneration in 2025 and 2024 per Management Board member

	€ thousand	Direct remuneration						Deferred remuneration				Total remuneration		Fixed vs. variable remuneration ⁵	
		Base salary		Annual cash incentive: EIP ¹		Other ²		Long-term share-based incentive: GRO ³		Pension ⁴		2025	2024	2025	2024
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Frans Muller	Costs (IFRS)							4,070	2,692			7,543	5,799	19%-81%	24%-76%
	Entitlement ⁶	1,307	1,257	1,625	1,388	507	411	4,381	4,207	34	51	7,854	7,314	18%-82%	18%-82%
Jolanda Poots-Bijl	Costs (IFRS)	748	693	930	765	205	156	1,053	237	34	121	2,970	1,972	27%-73%	41%-59%
	Entitlement ⁶							620	—			2,537	1,735	33%-67%	48%-52%
JJ Fleeman⁷	Costs (IFRS)	879	790	1,092	872	186	193	2,515	930	199	150	4,871	2,935	20%-80%	30%-70%
	Entitlement ^{6,7}							2,768	713			5,124	2,718	19%-81%	33%-67%
Claude Sarrailh⁸	Costs (IFRS)	867	212	1,078	235	423	166	483	14	34	—	2,885	627	36%-64%	46%-54%
	Entitlement ⁶							—	—			2,402	613	45%-55%	47%-53%
Former Management Board members⁹															
Wouter Kolk¹⁰	Costs (IFRS)	634	792	788	875	221	250	1,292	1,767	27	67	2,962	3,751	23%-77%	23%-77%
	Entitlement ⁶							1,774	1,737			3,444	3,721	20%-80%	23%-77%

1. The 2025 EIP represents accrued annual cash incentives payable in 2026, subject to AGM approval of the financial statements.

2. Other mainly includes gross allowances for net pension; employer's contributions to social security plans; sign-on bonuses; tax compensation (tax equalization charges or refunds); allowances for housing expenses; benefits in kind, such as company cars, relocation assistance, international school fees, tax advice and medical insurance coverage; and tax gross-up expenses associated with the aforementioned.

3. The fair value of each year's grant is determined on the grant date and expensed on a straight-line basis over the vesting period. The expense for 2025 reflects this year's portion of the share grants over the previous four years (plans 2022 to 2025).

4. Pension costs are the total net periodic pension costs of the applicable pension plans.

5. Fixed pay comprises the base salary. Variable pay comprises the annual cash incentive plan and the long-term share-based plan.

6. The 2025 entitlement value for the long-term share-based plan is the estimated value based on the closing share price as of the last trading day of the financial year (December 24, 2025) of €34.57 as presented in the table *2023 GRO share grant (to vest in 2026)*. The actual value will be determined at vesting on April 9, 2026. The 2024 entitlement value for the long-term share-based program is the value of the 2022 grant, which vested in 2025, measured per the last trading day of the financial year 2024.

7. JJ Fleeman's 2025 remuneration has been converted from U.S. dollars into euros using the 2025 year-to-date average dollar-euro exchange rate of €1 = \$0.8874. For 2024, the year-to-date average dollar-euro exchange rate of €1 = \$0.9242 was used. The 2024 GRO entitlement value related to JJ Fleeman's 2022 GRO grant, which was granted to him in the capacity of associate. The estimated entitlement value is not pro-rated.

8. The 2024 remuneration reflects the amount received for the period of Claude Sarrailh's appointment to the Management Board as per October 1, 2024, until the end of the year.

9. In 2025, the share-based compensation expense for former Management Board member Kevin Holt was €1,201,000, for the outstanding 2023 grant. The 2024 share-based compensation expense was (€304,000), in relation to the 2022 and 2023 grant. These expenses have been calculated in accordance with IFRS. Kevin Holt stepped down from the Management Board at the 2023 AGM and retired from the Company as per December 31, 2023.

10. As in 2024, Wouter Kolk remained attached to the Company as an advisor. His advisor role ended on October 15, 2025, after which he retired from the Company. Wouter Kolk did not receive a severance payment.



Remuneration continued

2025 Management Board remuneration continued

Management Board remuneration in context

This section places the remuneration of the members of the Management Board and its development over time in the broader context of the remuneration of associates, the Company's performance and (for the CEO) external peers.

Internal context

Associates are at the center of our brands' relationships with customers and communities. In establishing the employment conditions of their associates, our brands set compensation and benefits levels in line with job-level and local market practices and regularly review remuneration practices, considering societal and market dynamics as well as economic conditions. For the majority of associates, remuneration is based on collective bargaining agreements structured primarily as fixed annual salaries or hourly wages. In addition, store managers and general management associates are eligible to receive a performance-based annual bonus. Associates in senior management positions are eligible for performance-based annual bonuses as well as Ahold Delhaize performance share grants that are linked to the long-term goals of the Company. We consistently apply this approach to our Management Board, whereby we determine remuneration by establishing a relevant reference market, determining the target level within that reference market, and setting a variable-to-fixed ratio that is reflective of our performance culture.

As a large part of the remuneration of the Management Board is linked to the business performance, the ratio between the total remuneration of the respective members of the Management Board and the average remuneration of all associates across the Group will be strongly influenced by the overall business performance of our Company. Therefore, in years of strong performance, the ratio within the Company is likely to be higher than in years of below-target performance.

The following table sets out the total remuneration for the members of the Management Board, the average remuneration of all associates across the Group, and the overall annual performance multiplier and long-term incentive vesting outcomes for 2021 through 2025. To ensure consistency with our standing disclosure practice and to allow for external comparison, the Management Board remuneration detailed at the right reflects the remuneration costs expensed per Management Board member for the respective year. Likewise, the average remuneration of all associates is calculated as the total (IFRS-based) labor costs divided by the number of associates on an FTE basis.

In accordance with the guidance provided by the Monitoring Committee Dutch Corporate Governance Code, contracted personnel are taken into account in this calculation.

Management Board remuneration and Company performance

€ thousand	2025	% change	2024	% change	2023	% change	2022	% change	2021
Management Board remuneration									
CEO	7,543	30%	5,799	(5)%	6,136	(6)%	6,519	14%	5,718
CFO ^{1,2}	2,970	51%	1,972	943%	189	(95)%	3,529	14%	3,097
CEO Ahold Delhaize USA ³	4,871	66%	2,935	(25)%	3,917	(41)%	6,601	36%	4,868
CEO Europe and Indonesia ⁴	2,885	(16)%	3,448	7%	3,215	(5)%	3,396	13%	2,996
Average associate remuneration									
Average FTE remuneration ⁵	58	(2)%	59	7%	55	8%	51	19%	43
Company performance									
Annual cash incentive plan (EIP) overall performance multiplier ⁶	124%	13%	110%	(8)%	119%	(5)%	125%	—%	125%
Long-term share-based program (GRO) overall performance multiplier ⁷	108%	(12)%	123%	3%	120%	(9)%	132%	5%	126%

- From October 1, 2023, up to and including December 31, 2025, CFO refers to Jolanda Poots-Bijl. From April 8, 2020, up to and including July 10, 2023, CFO refers to Natalie Knight.
- In 2023, there was a release of share-based compensation expense for Natalie Knight. For 2023, there are no full-year values available, as there is a gap between Jolanda Poots-Bijl's start date and Natalie Knight's termination date. As a result, the remuneration for the CFO significantly dropped.
- From April 12, 2023, up to and including December 31, 2025, CEO Ahold Delhaize USA refers to JJ Fleeman. From January 1, 2020, up to April 12, 2023, CEO Ahold Delhaize USA refers to Kevin Holt.
- From October 1, 2024, up to and including December 31, 2025, CEO Europe and Indonesia refers to Claude Sarrailh. From January 1, 2020, up to September 30, 2024, CEO Europe and Indonesia refers to Wouter Kolk.
- In 2024, Ahold Delhaize recorded a €277 million expense for incremental pension liabilities in the Netherlands. If this expense was excluded, the average FTE remuneration would be €58 thousand.
- After careful consideration, the Supervisory Board decided to adjust the 2021 EIP multiplier downward to 125%.
- The GRO overall performance multiplier reflects the total performance in the three-year performance period.



Remuneration continued

2025 Management Board remuneration continued

The following table details the pay ratio of the CEO, CFO, CEO Ahold Delhaize USA and CEO Europe and Indonesia compared to the average remuneration of associates in our stores, warehouses and support offices worldwide.

Pay ratio internal	2025	2024 ¹	2023	2022	2021
Chief Executive Officer	130	98	112	128	132
Chief Financial Officer ²	51	33	3	69	72
CEO Ahold Delhaize USA ³	84	50	71	129	113
CEO Europe and Indonesia ⁴	50	58	58	67	69

- In 2024, Ahold Delhaize recorded a €277 million expense for incremental pension liabilities in the Netherlands. If this expense was excluded, the average FTE remuneration would be €58 thousand. Considering the limited impact on the pay ratios, only the actual pay ratios are shown for 2024.
- From October 1, 2023, up to and including December 31, 2024, CFO refers to Jolanda Poots-Bijl. From April 8, 2020, up to and including July 10, 2023, CFO refers to Natalie Knight. In 2023, there was a release of share-based compensation expense for Natalie Knight. For 2023, there are no full-year values available, as there is a gap between Jolanda Poots-Bijl's start date and Natalie Knight's termination date. As a result, the remuneration for the CFO significantly dropped and the CFO pay ratio does not provide a representative and comparable number.
- From April 12, 2023, up to and including December 31, 2024, CEO Ahold Delhaize USA refers to JJ Fleeman. From January 1, 2020, up to April 12, 2023, CEO Ahold Delhaize USA refers to Kevin Holt.
- From October 1, 2024, up to and including December 31, 2024, CEO Europe and Indonesia refers to Claude Sarrailh. From January 1, 2020, up to September 30, 2024, CEO Europe and Indonesia refers to Wouter Kolk.

External context

To put Ahold Delhaize's pay ratio into perspective, the following table and chart illustrate how Ahold Delhaize's CEO pay ratio compares to the CEO pay ratio of the companies in the benchmark peer group. All numbers are based on the publicly disclosed 2024 annual reports of the respective companies. For comparison purposes, the ratios have been calculated using the same methodology as is used to determine Ahold Delhaize's pay ratio.

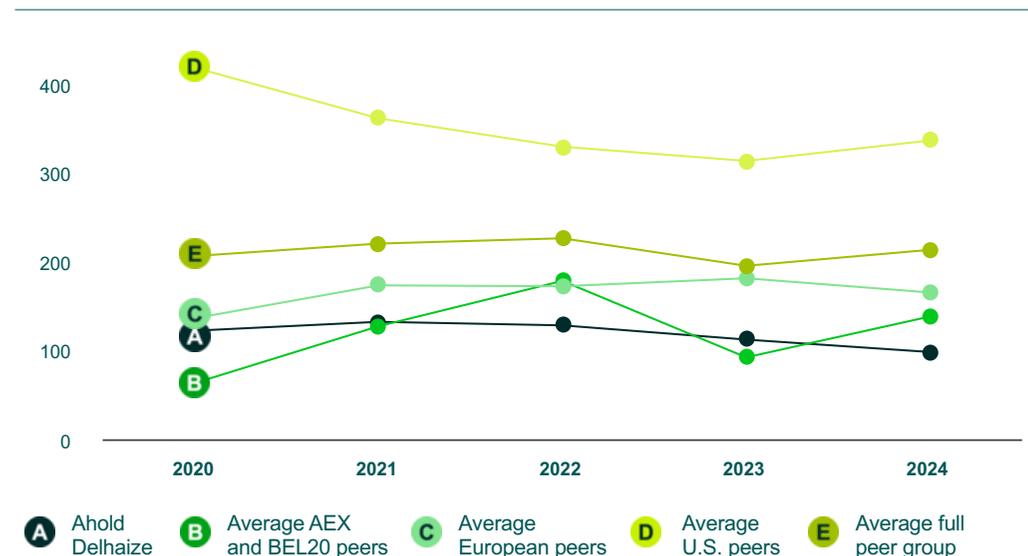
Pay ratio external	2024	2023	2022 ¹	2021	2020
Ahold Delhaize	98	112	128	132	122
Average AEX and BEL20 peers ²	138	92	178	127	63
Average European peers	165	181	172	173	136
Average U.S. peers	336	313	329	361	418
Average full peer group	213	195	226	220	206

- As of 2022, Danone is included as the replacement for Wm Morrison, following its delisting.
- The 2022 pay ratio for AEX and BEL20 peers was significantly impacted by one company with a significant increase, which significantly reduced in 2023.

It is important to note that pay ratios can vary greatly from one industry to another and that, even within the same industry, comparing pay ratios is challenging due to differences in market conditions (e.g., the mix of high- and low-paying countries). In each of the markets, the results are significantly impacted by companies with considerable changes in their ratios (both upwards and downwards).

In determining the compensation of the Management Board, the Supervisory Board will continue to monitor the development of pay ratios in the Company and in comparison to the benchmark peer group.

Pay ratios: peer group comparison 2020-2024





Remuneration continued

Management board share-based compensation

Performance shares

The following table summarizes the status of the GRO program during 2025 for the individual Management Board members.

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2025	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2025	Maximum number of shares ³	Fair value per share at the grant date (€)
Frans Muller											
2022 RoC grant				38,166	—	8,396	46,562	—	—	—	25.51
2022 EPS grant	April 14, 2022	April 10, 2025	April 14, 2027	27,262	—	12,267	39,529	—	—	—	25.51
2022 TSR grant				16,357	—	(4,090)	12,267	—	—	—	14.31
2022 Sustainability grant				27,262	—	8,451	35,713	—	—	—	25.51
2023 RoC grant				41,146	—	—	—	—	41,146	61,719	28.02
2023 EPS grant	April 13, 2023	April 9, 2026	April 13, 2028	29,390	—	—	—	—	29,390	44,085	28.02
2023 TSR grant				17,634	—	—	—	—	17,634	26,451	21.25
2023 Sustainability grant				29,390	—	—	—	—	29,390	44,085	28.02
2024 RoC grant				44,718	—	—	—	—	44,718	67,077	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	31,942	—	—	—	—	31,942	47,913	23.84
2024 TSR grant				19,165	—	—	—	—	19,165	28,747	11.34
2024 Sustainability grant				31,942	—	—	—	—	31,942	47,913	23.84
2025 RoC grant				—	38,431	—	—	—	38,431	57,646	29.90
2025 EPS grant	April 10, 2025	2028 AGM + 1 day	April 10, 2030	—	27,451	—	—	—	27,451	41,176	29.90
2025 TSR grant				—	16,471	—	—	—	16,471	24,706	22.29
2025 Sustainability grant				—	27,451	—	—	—	27,451	41,176	29.90
Jolanda Poots-Bijl											
2023 RoC grant				5,826	—	—	—	—	5,826	8,739	26.62
2023 EPS grant	April 11, 2024	April 9, 2026	April 11, 2029	4,162	—	—	—	—	4,162	6,243	26.62
2023 TSR grant				2,497	—	—	—	—	2,497	3,745	20.19
2023 Sustainability grant				4,162	—	—	—	—	4,162	6,243	26.62
2024 RoC grant				17,930	—	—	—	—	17,930	26,895	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	12,807	—	—	—	—	12,807	19,210	23.84
2024 TSR grant				7,685	—	—	—	—	7,685	11,527	11.34
2024 Sustainability grant				12,807	—	—	—	—	12,807	19,210	23.84
2025 RoC grant				—	16,002	—	—	—	16,002	24,003	29.90
2025 EPS grant	April 10, 2025	2028 AGM + 1 day	April 10, 2030	—	11,430	—	—	—	11,430	17,145	29.90
2025 TSR grant				—	6,858	—	—	—	6,858	10,287	22.29
2025 Sustainability grant				—	11,430	—	—	—	11,430	17,145	29.90



Remuneration continued

Management board share-based compensation continued

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2025	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2025	Maximum number of shares ³	Fair value per share at the grant date (€)
JJ Fleeman⁴											
2022 RoC grant				6,467	—	1,422	7,889	—	—	—	25.51
2022 EPS grant	April 14, 2022	April 10, 2025	April 10, 2025	4,619	—	2,078	6,697	—	—	—	25.51
2022 TSR grant				2,772	—	(693)	2,079	—	—	—	14.31
2022 Sustainability grant				4,619	—	1,431	6,050	—	—	—	25.51
2023 RoC grant				25,997	—	—	—	—	25,997	38,995	28.02
2023 EPS grant	April 13, 2023	April 9, 2026	April 13, 2028	18,569	—	—	—	—	18,569	27,853	28.02
2023 TSR grant				11,142	—	—	—	—	11,142	16,713	21.25
2023 Sustainability grant				18,569	—	—	—	—	18,569	27,853	28.02
2024 RoC grant				27,639	—	—	—	—	27,639	41,458	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	19,742	—	—	—	—	19,742	29,613	23.84
2024 TSR grant				11,845	—	—	—	—	11,845	17,767	11.34
2024 Sustainability grant				19,742	—	—	—	—	19,742	29,613	23.84
2025 RoC grant				—	27,463	—	—	—	27,463	41,194	29.90
2025 EPS grant	April 10, 2025	2028 AGM + 1 day	April 10, 2030	—	19,616	—	—	—	19,616	29,424	29.90
2025 TSR grant				—	11,770	—	—	—	11,770	17,655	22.29
2025 Sustainability grant				—	19,616	—	—	—	19,616	29,424	29.90
Claude Sarrailh											
2024 RoC grant				5,893	—	—	—	—	5,893	8,839	26.00
2024 EPS grant	November 7, 2024	2027 AGM + 1 day	November 7, 2029	4,210	—	—	—	—	4,210	6,315	26.00
2024 TSR grant				2,526	—	—	—	—	2,526	3,789	12.36
2024 Sustainability grant				4,210	—	—	—	—	4,210	6,315	26.00
2025 RoC grant				—	16,219	—	—	—	16,219	24,328	29.90
2025 EPS grant	April 10, 2025	2028 AGM + 1 day	April 10, 2030	—	11,585	—	—	—	11,585	17,377	29.90
2025 TSR grant				—	6,951	—	—	—	6,951	10,426	22.29
2025 Sustainability grant				—	11,585	—	—	—	11,585	17,377	29.90



Remuneration continued

Management board share-based compensation continued

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2025	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2025	Maximum number of shares ³	Fair value per share at the grant date (€)
Former Management Board members											
Wouter Kolk⁵											
2022 RoC grant				15,754	—	3,465	19,219	—	—	—	25.51
2022 EPS grant	April 14, 2022	April 10, 2025	April 14, 2027	11,253	—	5,063	16,316	—	—	—	25.51
2022 TSR grant				6,752	—	(1,688)	5,064	—	—	—	14.31
2022 Sustainability grant				11,253	—	3,488	14,741	—	—	—	25.51
2023 RoC grant				16,661	—	—	—	—	16,661	24,991	28.02
2023 EPS grant	April 13, 2023	April 9, 2026	April 13, 2028	11,901	—	—	—	—	11,901	17,851	28.02
2023 TSR grant				7,141	—	—	—	—	7,141	10,711	21.25
2023 Sustainability grant				11,901	—	—	—	—	11,901	17,851	28.02
2024 RoC grant				17,933	—	—	—	—	17,933	26,899	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	12,809	—	—	—	—	12,809	19,213	23.84
2024 TSR grant				7,686	—	—	—	—	7,686	11,529	11.34
2024 Sustainability grant				12,809	—	—	—	—	12,809	19,213	23.84
Kevin Holt⁶											
2022 RoC grant				32,629	—	7,178	39,807	—	—	—	25.51
2022 EPS grant	April 14, 2022	April 10, 2025	April 14, 2027	23,307	—	10,488	33,795	—	—	—	25.51
2022 TSR grant				13,984	—	(3,496)	10,488	—	—	—	14.31
2022 Sustainability grant				23,307	—	7,225	30,532	—	—	—	25.51
2023 RoC grant				36,947	—	—	—	—	36,947	55,420	28.02
2023 EPS grant	April 13, 2023	April 9, 2026	2026 AGM + 1 day	26,391	—	—	—	—	26,391	39,586	28.02
2023 TSR grant				15,835	—	—	—	—	15,835	23,752	21.25
2023 Sustainability grant				26,391	—	—	—	—	26,391	39,586	28.02
Total Management Board members				953,455	280,329	60,985	326,748	—	968,021	1,452,016	

1. Represents the adjustment to the number of performance shares granted resulting from the TSR, RoC, EPS and Sustainability performance.

2. The vesting date of the 2022 grant was April 10, 2025. The share price was €33.08.

3. For the TSR performance grants awarded in 2022, 2023, 2024 and 2025, the maximum number of performance shares that could potentially vest equals 150% of the outstanding performance shares if the Company's ranking is one. For the RoC performance grants, the EPS performance grants and the sustainability performance grants the maximum number of performance shares that could potentially vest equals 150% of outstanding performance shares (as explained in the section *Main characteristics of performance shares granted in 2022 through 2025* from *Note 32*).

The minimum number of performance shares that could potentially vest would be nil (as explained in the section *Main characteristics of performance shares granted in 2022 through 2025* from *Note 32*).

4. JJ Fleeman was appointed CEO Ahold Delhaize USA and member of the Management Board at the AGM on April 12, 2023. His share grant for 2022 related to his period before his Management Board membership.

5. Wouter Kolk stepped down from the Management Board on September 30, 2024. Wouter Kolk's outstanding shares will vest at the regular vesting dates, in accordance with the Remuneration Policy. The performance measures continue to apply in line with the policy.

6. Kevin Holt stepped down from the Management Board at the AGM on April 12, 2023, and retired from the Company on December 31, 2023. Kevin's outstanding shares will vest at the regular vesting dates, in accordance with the Remuneration Policy. The performance measures continue to apply in line with the policy.



Remuneration continued

Remuneration policy for the Supervisory Board

The remuneration policy for the Supervisory Board was revised and adopted by the General Meeting of Shareholders on April 10, 2025 (97.37% of votes in favor), and became effective retroactively as of January 1, 2025.

Benchmark peer group

As an international company, Ahold Delhaize must remain attractive for top leaders from our industry and beyond to continue to have a strong and diverse Supervisory Board. The competitiveness of the Supervisory Board remuneration levels is benchmarked every three years. In extraordinary circumstances, an intermediate adjustment might be considered.

The benchmark peer group is the same as determined for the Management Board and consists of a total of 18 peer companies in Europe and the United States, including AEX- and BEL20-listed companies. This labor market peer group is reflective of the Company's geographic operating areas and markets most relevant in relation to the recruitment and retention of top management.

European peers	U.S. peers	AEX and BEL20
Tesco	Kroger	Unilever
Carrefour	Costco	Philips
Metro Cash & Carry	Target	Heineken
Casino Guichard-Perrachon	Walgreens Boots Alliance	Randstad
J Sainsbury	Best Buy	AkzoNobel
Danone	Lowe's Companies	AB InBev

To accommodate potential changes in the labor market peer group due to delistings, mergers or other extraordinary circumstances, the Supervisory Board may exercise discretion to substitute comparable companies. In general, geographical composition is leading in replacement determination. For example, if a U.S.-based company is dropped, it is generally replaced by another U.S.-based company.

In 2025, Metro Cash & Carry and Walgreens Boots Alliance were delisted during the year. Based on the situation at the start of the year, they were still part of the benchmark peer group for 2025.

Remuneration

Given the nature of the Supervisory Board's responsibilities as an independent body, remuneration is not tied to the performance of the Company and, therefore, only comprises fixed remuneration, delivered in cash. In addition to a base fee, members of the Supervisory Board are offered committee fees and travel time compensation contingent upon their activities and responsibilities and an additional fee for meetings outside of regular meetings. All remuneration is denominated and delivered in euros. Currency conversion risks are not covered by the Company.

Annual base fees

The base fees offered to members of the Supervisory Board reflect the Company's size and complexity, as well as the responsibilities of the members and the time spent on their roles.

Chair Supervisory Board	€264,000
Vice Chair	€150,000
Member Supervisory Board	€114,000

Annual committee fees

The Chair and members of the Supervisory Board's committees are offered a supplementary fee for the additional responsibilities they take on.

Chair Audit, Finance & Risk Committee	€39,000
Member Audit, Finance & Risk Committee	€21,000
Chair Remuneration Committee	€36,000
Chair Other Committee	€27,000
Member Other Committee	€18,000

Travel time compensation fee

Supervisory Board members are offered a travel time compensation of €10,000 per intercontinental round trip and €2,500 per continental round trip.

Fee for meetings outside regular meetings

An additional fee of €2,500 per meeting applies for meetings outside the regular meeting cadence to reflect the increasing demand on Supervisory Board members' time.

Shareholding

Members of the Supervisory Board are allowed to hold (privately acquired) shares in the Company.

Pensions and other contract terms

Pension

Members of the Supervisory Board are not eligible to participate in any benefits program offered by the Company to its associates, including, but not limited to, pension plans.

Loans

Ahold Delhaize does not provide loans or advances to members of the Supervisory Board. No loans or advances are outstanding. Ahold Delhaize does not issue guarantees to the benefit of members of the Supervisory Board. No such guarantees are outstanding.



Remuneration continued

Remuneration policy for the Supervisory Board continued

Term

Members of the Supervisory Board shall be on the Supervisory Board for a maximum period of four years and shall thereafter be eligible for reappointment for another four-year period. The member of the Supervisory Board may then be reappointed for a period of two years, which appointment may be extended by, at most, two years.

Resignation

Members of the Supervisory Board shall resign in accordance with the retirement schedule prepared by the Supervisory Board. No notice period or termination fees are applicable.

The remuneration paid to the members of the Supervisory Board in 2025 was in accordance with the Remuneration Policy for the Supervisory Board. The following table outlines the total remuneration for the members of the Supervisory Board for 2021 through 2025.

€ thousand ^{1,2}	2025	2024	2023	2022	2021
Wiebe Draijer (appointed in 2025)	131	—	—	—	—
Katie Doyle (reappointed in 2023)	235	168	165	168	133
Helen Weir (reappointed in 2024) ³	210	155	163	160	128
Frank van Zanten (reappointed in 2024)	185	138	153	153	117
Jan Zijderveld (appointed in 2021)	191	145	155	153	93
Pauline van der Meer Mohr (appointed in 2022)	206	161	158	118	—
Laura Miller (appointed in 2024)	220	115	—	—	—
Robert Jan van de Kraats (appointed in 2024)	206	118	—	—	—
Per Bank (appointed in 2025)	147	—	—	—	—
Peter Agnefjäll (retired in 2025) ³	253	270	278	278	230
Bill McEwan (retired in 2025) ³	79	183	189	208	162
Julia Vander Ploeg (retired in 2025)	170	160	112	—	—
René Hooft Graafland (retired in 2024)	—	48	170	160	134
Bala Subramanian (stepped down as of AGM 2023)	—	—	43	158	89
Mary Anne Citrino (stepped down as of AGM 2022)	—	—	—	41	125
Ben Noteboom (retired in 2021)	—	—	—	—	35
Dominique Leroy (retired in 2021)	—	—	—	—	30
Total remuneration Supervisory Board	2,231	1,659	1,586	1,597	1,276
Number of Supervisory Board members⁴	12	11	10	10	11

1. In the remuneration of the Supervisory Board members, the Company has considered the composition and the responsibilities of the Supervisory Board and its related committees, as well as the responsibilities of its individual members in the respective years.

2. For the members who were appointed or resigned during a year, the remuneration for that respective year reflects a partial year.

3. As of December 28, 2025, Helen Weir held 1,000 Ahold Delhaize common shares. None of the other Supervisory Board members held Ahold Delhaize shares.

4. These numbers include members who were appointed or resigned during the respective year.