

growing together
**creating value
every day**

annual report 2025





We are Ahold Delhaize, a family of great local brands with deep roots in our communities.

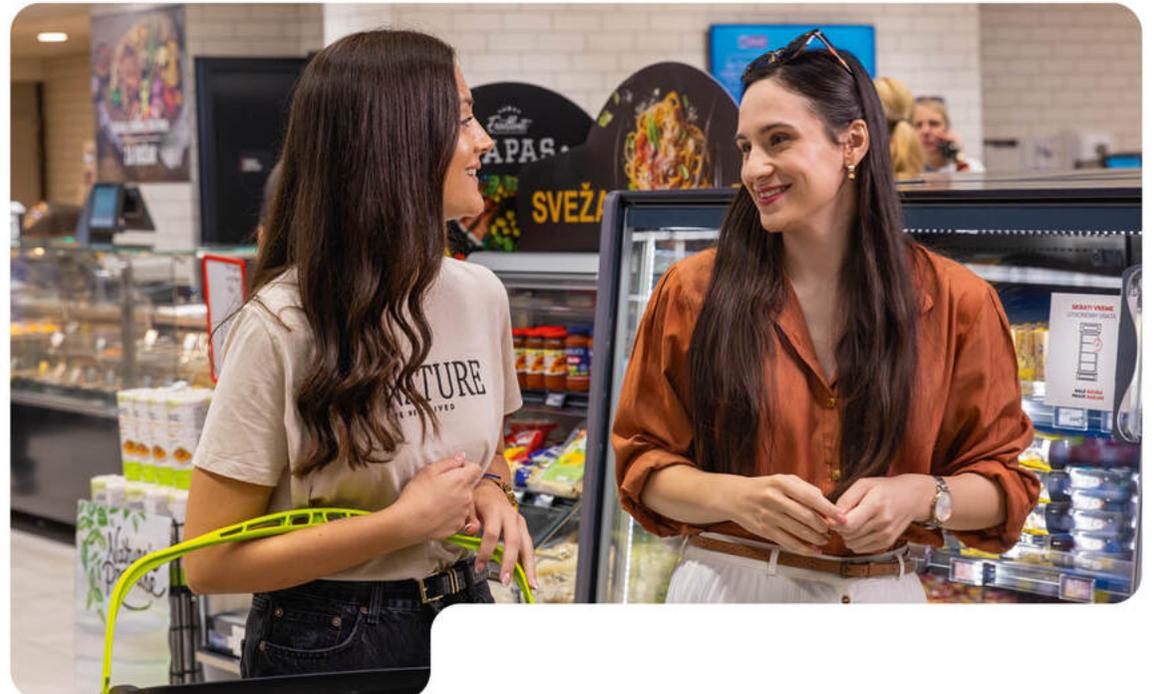
Our focus remains local, delivering what our brands' customers tell us they want – healthier, high-quality and affordable choices. We believe the everyday choices we all make matter. We pride ourselves on being close to local customers, while our scale helps us drive growth and make progress where it matters most, for people and planet.

Our Growing Together strategy ensures we keep delivering what customers and our wider stakeholders need today and in the future.

Creating value every day.

**creating value
every day**

This mark highlights the stories, found throughout this report, of how we are creating value every day.





Contents

strategic report

our business	4	our strategic priorities	22
group highlights	5	thriving people	22
message from our CEO	7	healthy communities & planet	24
year in review	9	vibrant customer experiences	26
our great local brands	11	trusted product	28
our Growing Together strategy	16	driving customer innovation	30
building on our Growing Together strategy	17	portfolio & operational excellence	32
		our value chain	34
		our value creation model	35
		performance review	37
		targets and results	39
		financial group review	40
		financial review by segment	48
		outlook	58
		information about Ahold Delhaize shares	60
		multiple-year overview	63
		risks and opportunities	65
		ERM principal risk profile	66
		principal risks and uncertainties	68

sustainability statements

general information	78
environmental information	88
social information	128
governance information	157

corporate governance

governance	162
our Management Board and Executive Committee	163
our Supervisory Board	165
corporate governance	167
message from the Supervisory Board Chair	173
Supervisory Board report	175
governance, risk and compliance	182
declarations	185
remuneration	187
message from the Remuneration Committee Chair	188
executive remuneration principles and procedures	190
Management Board remuneration	191
Supervisory Board remuneration	207

financial statements and sustainability notes

financial statements	210
notes to the consolidated financial statements	216
parent company financial statements and notes	279
sustainability notes	289

other information

audit report on the financial statements	321
assurance report on the sustainability statements	329
distribution of profit and shareholder rights	332
contact information	333
definitions and abbreviations	334
financial alternative performance measures	342
appendix to the sustainability statements	345
cautionary notice	364

compliance statement

This document is the PDF/printed version of Ahold Delhaize's Annual Report 2025 and has been prepared for ease of use. The Annual Report 2025 was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act (Wet op het financieel toezicht), and was filed with Netherlands Authority for the Financial Markets in European single electronic reporting format (the "ESEF package"). The ESEF package is available on the company's website at www.aholddelhaize.com and includes a human-readable XHTML version of the Annual Report 2025. In the case of any discrepancies between this PDF version and the ESEF package, the latter prevails.

strategic report

- 4 our business
- 16 our growing together strategy
- 37 performance review
- 65 risks and opportunities



creating value
every day

Mega Image, Romania



our business

- 5 **group highlights**
- 7 **message from our CEO**
- 9 **year in review**
- 11 **our great local brands**

Group highlights

Net sales

€92.4bn **3.4%**
(+5.9% at constant rates)



Free cash flow¹

€2.6bn **€0.1bn**



Underlying operating income

€3.7bn **3.5%**
2024: €3.6bn

Underlying operating income margin

4.0% **—pp**
2024: 4.0%

Net income

€2.3bn **28.4%**
2024: €1.8bn

Diluted income per share from continuing operations

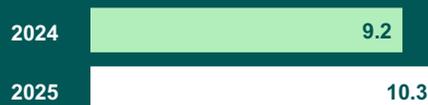
€2.50 **32.3%**
2024: €1.89

Diluted underlying income per share from continuing operations

€2.67 **5.0%**
2024: €2.54
(+7.8% at constant rates)

Online sales

€10.3bn **11.2%**
(+13.3% at constant rates)



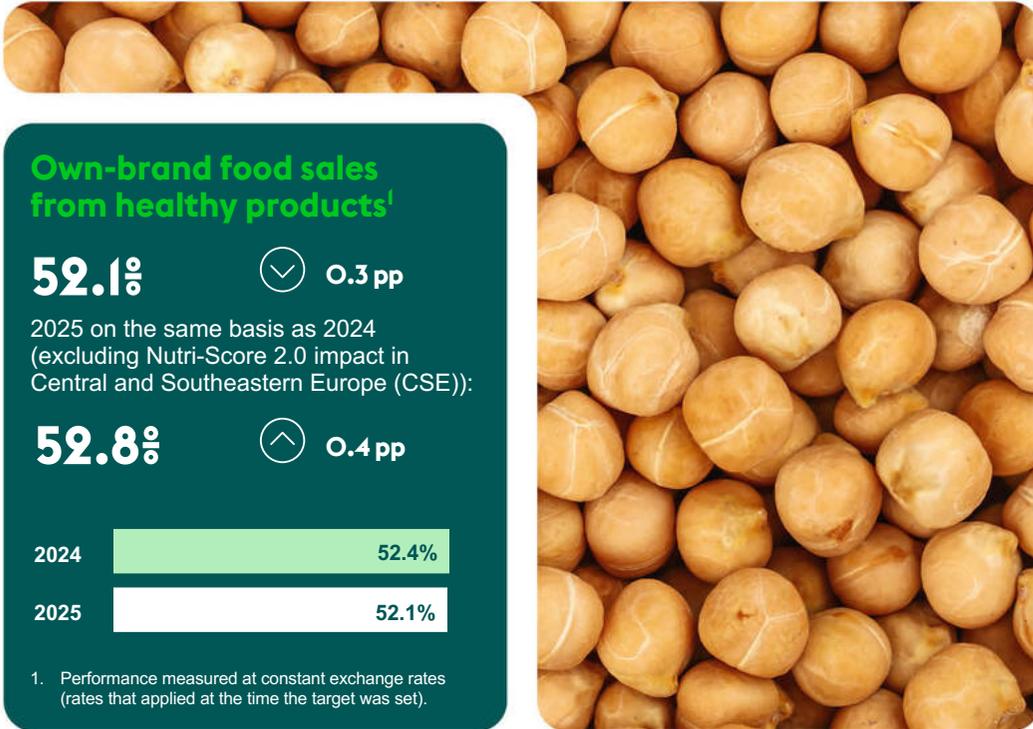
Dividend per common share

€1.24 **€0.07**
(47% of net profit)



1. In 2025, after €2.6 billion cash CapEx (2024: after €2.3 billion cash CapEx)

Group highlights continued



Own-brand food sales from healthy products¹

52.1% 0.3 pp

2025 on the same basis as 2024 (excluding Nutri-Score 2.0 impact in Central and Southeastern Europe (CSE)):

52.8% 0.4 pp

2024	52.4%
2025	52.1%

1. Performance measured at constant exchange rates (rates that applied at the time the target was set).



Reduction in absolute CO₂-equivalent emissions (scope 1 and 2)²

39.1% 3.4 pp

2025: 2,440 kt

2024	35.8%
2025	39.1%

2. The reduction is measured against the 2018 baseline: 4,010 ktCO₂e emissions.

Reduction in food waste (T/€ million)³

39.1% 4.4 pp

2024: 34.6%

Associate engagement

79% 1 pp

2024: 78%
Industry benchmark: 77%

3. The reduction is measured against the 2016 baseline: 4.89 t/€ million. Performance measured at constant exchange rates (rates that applied at the time the target was set).

AES inclusion index

82% 1 pp

2024: 81%
Industry benchmark: 75%

MSCI index

AA unchanged

2024: AA



Message from our CEO

Creating value every day for the people who count on us

Dear readers,
During the first full year of implementing our Growing Together strategy, associates across Ahold Delhaize and its great local brands remained focused on creating value for customers, communities and everyone else our business touches.

Staying focused as the world around us changes

In 2025, we operated in a rapidly shifting environment that brought both new challenges and meaningful opportunities. Government policy changes were frequent and often unpredictable, supply chain disruptions contributed to inflation volatility across several product categories, and rapid advances in AI and other technologies continued to reshape how we work and live. At the same time, households felt sustained pressure from higher living expenses, an uncertain economic outlook and the tension of an increasingly polarized society.

As a company with nearly 400,000 people and 17 brands that serve 77 million customers each week, we have a role to play in helping customers manage their budgets with more affordable groceries. In addition, we foster connection and dialogue in the more than 9,500 communities our brands serve. I'm proud of all associates for staying purposefully committed to improving our customer offerings and making a difference for people and planet.

Understanding and meeting evolving customer needs

Our unique mix of international scale and local connections drove our success in 2025. The deep expertise within our family of local brands gives us a real-time understanding of what matters most to customers. We focus on enabling thoughtful choices that improve every visit – whether in store or online – through greater affordability, stronger assortments and smart technology. As customer needs continue to evolve, our brands are constantly adapting the value proposition and product offerings so shoppers feel a positive difference every time they shop with us.

Recognizing the financial strain that many households face, our brands worked hard to deliver trusted products at affordable prices. We invested in price – including through a commitment to invest \$1 billion in U.S. prices over the next four years – and strengthened own-brand assortments. Customers appreciate the quality, value, choice and innovation these ranges provide – sales growth in own brands is outpacing all other products, across Ahold Delhaize. In 2025, our local brands introduced 1,100 new own-brand products in the U.S. and 1,450 in Europe, including 250 entry-priced products.

We've also seen healthy eating evolve from a trend to a mainstream expectation. Making healthy choices affordable and accessible has been a core part of our strategy for years. In particular, our brands strive to improve the nutritional value of their offerings by reformulating products and highlighting healthier alternatives during the shopping journey. They also contribute to local programs that support health and well-being. For example, Maxi Serbia organized its third Healthy Food Every Day program to encourage healthy eating by students across the country.



“I’m proud of all associates for staying purposefully committed to improving our customer offerings and making a difference for people and planet.”

Frans Muller
 President and CEO
 of Ahold Delhaize

creating value
every day



Message from our CEO continued

Creating value every day for the people who count on us

To ensure customers can shop in the way that is most convenient for them, we are growing our omnichannel solutions – our key differentiator. Giving customers a seamlessly connected online and offline shopping experience is helping us drive sales growth at a faster pace than the market. Our online sales are growing at double-digit levels, and we were pleased to announce we reached e-commerce profitability on a fully allocated basis during the year. At the same time, we are expanding our brands' store footprints and modernizing stores, always looking for ways to further optimize the shopping journey.

Using technology to accelerate innovation and efficiency

A core element of our strategy is to invest in growth. This includes significantly increasing automation through long-term investments in our physical infrastructure and improving our processes through technology to make shopping easier and more personal while supporting associates in their daily work. Our ability to leverage advancements in technology, especially AI, is accelerating this innovation and enabling a stronger, more seamless omnichannel shopping experience.

For example, in its customer app, Albert Heijn launched *Steijn*, an assistant that answers any and all food-related questions, and added the *Scan and Cook* feature that lets customers take a photo of their ingredients and find a suitable recipe. The brand also developed an in-store assistant for associates that uses machine learning to give them instant access to information they need to assist customers faster and better.

We expanded our retail media capabilities, building on this increasingly effective channel to create more relevant customer experiences and additional revenue streams.

Our European and U.S. brands collaborated to enhance our European retail media ad platform and bring it over to the U.S. this year – a great example of how we scale technology between brands and across regions. This platform is creating new opportunities for consumer packaged goods (CPG) partners to reach the more than 26 million customers who interact with the U.S. brands each week.

We have always prioritized maintaining a modern fleet of stores and distribution centers (DCs). As part of our ongoing commitment to spend around 3% of sales on CapEx, we made a major commitment to build a new state-of-the-art DC in North Carolina to support growth in the U.S.

Powering the engine that drives our growth

Our growth is powered by our focus on driving operational excellence and delivering cost savings, to reinvest in price and the customer experience. We have achieved €1.3 billion in cost savings as part of our Save for Our Customers program, to fund all the things that create value for customers, including smart technology, modern and inviting stores, more sustainable refrigeration and expanded electric vehicle fleets for online deliveries.

We welcomed Profi into our family of local brands and are strengthening its customer proposition in Romania. Teams at Profi and Mega Image are optimizing their store networks to leverage local strengths and prepare for accelerated growth in 2026 and beyond.

And we're starting to see a positive customer response to the work we've done at Stop & Shop to position the brand for a stable and thriving future. Our teams here are energized and enthusiastic about the results.



250

new entry-priced products helping
make groceries more affordable
across our European brands.

creating value
every day

Making a difference for communities and the planet

An important aspect of our Growing Together strategy is our healthy communities & planet priority. We believe we have the responsibility and opportunity to drive change beyond our own operations.

In 2025, our good progress on sustainability was reflected in external recognition, including a reconfirmation of our A- climate rating by global benchmark CDP. We also maintained our MSCI AA and Sustainalytics Low Risk ratings.

The Science Based Targets initiative (SBTi) validated our scope 3 greenhouse gas (GHG) emission reduction targets, underscoring the rigor of our ambitions and helping us accelerate meaningful change across our value chain.

We successfully priced our third Sustainability-Linked Bond – a €500 million, eight-year bond – which aligns our funding strategy to our healthy communities & planet ambitions. And we published our second Green Bond Allocation and Impact Report, outlining how we used the proceeds from the 2024 Green Bond, and the environmental impact of these investments.

Our brands invested over €250 million during the year in causes important to their communities. For example, Food Lion hit its target of donating 1.5 billion meals to community members facing food insecurity, months early, and announced an even more ambitious goal – to provide three billion meals by 2032.

Outlook for the year ahead

As we leave 2025 behind, we can be proud of the progress we achieved and the strong foundation we built during the first year of Growing Together.

Our strategy has been pressure tested, our capabilities are evolving, and our teams are operating in a strong rhythm, which is delivering compounding results. We are carrying this momentum into 2026 with confidence in our execution, our portfolio and our ability to continue creating value for customers, associates, communities and shareholders.

I would like to thank all associates, who inspire me with their passion for creating value every day; our brands' customers for their trust; our valued partners for their great collaboration; and, of course, our shareholders for their support.

Frans Muller
President and CEO

Year in review

Q1

Expanding customer reach

Ahold Delhaize completed the acquisition of Profi Rom Food SRL (Profi), doubling our retail footprint in Romania.

Investing in prices

Our Ahold Delhaize USA brands kicked off the first round of price investments toward a total of \$1 billion over the next four years – creating value for customers throughout their stores. Giant Food lowered prices on hundreds of own-brand products, and Stop & Shop launched price investments in 40% of its store fleet during the quarter.

Earning recognition

Ahold Delhaize received the 2025 global Leading Employers award, highlighting our progress on our thriving people strategic priority.

top 1%

of employers globally



Meeting value with values

Ahold Delhaize successfully priced a €500 million eight-year Sustainability-Linked Bond, which was oversubscribed due to great interest. This helps align our funding strategy with our healthy communities & planet agenda.

€500 million

Sustainability-Linked Bond

Feeding neighbors

Food Lion reached its goal to donate 1.5 billion meals to neighbors facing food insecurity, months ahead of schedule, and announced a new goal of three billion plates by 2032.

1.5 billion

meals served to hungry neighbors



Offering lower-impact protein

Our European food retail brands announced a consolidated target, aiming for 50% plant-based food sales by 2030.

Q2

Delivering e-profitability

Ahold Delhaize reached e-commerce profitability on a fully allocated basis, demonstrating the strength and scalability of our omnichannel model.

Leading in climate

Ahold Delhaize was recognized as a leader in climate, achieving an A- climate ranking from the Carbon Disclosure Project (CDP). This was an important reflection of our efforts in support of the transition to a low-carbon economy.

A-

rating from CDP

Creating operational efficiency

Delhaize Belgium opened a new €53 million DC to double its e-commerce capacity – from 25,000 to 50,000 orders per week – and expand its customer reach.

€53 million

invested



Powering service through AI

Maxi Serbia launched MaxiGPT, an AI digital assistant that equips store associates with quick answers to essential daily tasks, making their work smoother and more efficient.



Science-backed climate action

The SBTi validated Ahold Delhaize's near-term and long-term scope 1, 2 and 3 climate targets.



See our website for more stories and news.
<https://newsroom.aholddelhaize.com/>

Year in review continued

Q3

Preparing for tomorrow

Ahold Delhaize invested in AI-powered start-ups, Harmony and Protex, through W23 Global, to advance customer-focused innovation.

Creating state-of-the-art distribution

Ahold Delhaize USA announced plans to build a new, automated DC in North Carolina to deliver fresh and frozen grocery items to Food Lion.

\$860 million

to be invested

Empowering associates

Ahold Delhaize launched Healthy Future Academy, a new learning platform helping associates integrate health and sustainability into their daily work.



Building digital expertise

Our AD/01 tech studio in Bucharest reached a milestone when its team passed the 200 mark, growing to more than 230 associates by the end of the year.

230+

team members at AD/O1



Navigating industry headwinds

A new government decree on the limitation of prices was implemented in Serbia, heavily impacting low-margin food retailers, including Delhaize Serbia.

Reimagining the store experience

Food Lion made further progress on its omnichannel remodeling program in North Carolina, launching remodels at 153 stores in Charlotte and starting construction on 92 additional stores in Greensboro. Remodeled locations in Raleigh and Wilmington are already outpacing non-remodeled stores.

Q4

Staying on the cutting edge

Ahold Delhaize USA introduced Edge, a new proprietary retail media ad platform built for grocery retail, to enhance CPG engagement and the omnichannel customer experience.



Advancing toward zero-emission energy

Ahold Delhaize signed another Virtual Power Purchase Agreement (VPPA) in Europe. It brings Ahold Delhaize's future renewable electricity coverage in Europe to 76%, based on projected consumption across its European brands, helping us move toward green energy use while improving our cost base. This follows the signing of a direct PPA in 2023 and another virtual one in 2024.

Serving omnichannel shoppers better

Ahold Delhaize USA completed the rollout of our proprietary omnichannel platform, PRISM, to help provide a shopping experience that's simpler, smarter and more seamless.

Celebrating Romanian roots

Mega Image marked 30 years of retail operations in Romania with a campaign celebrating its customers, associates and communities, and offering special rewards and promotions.

30 years

servicing customers in Romania



See our website for more stories and news.
<https://newsroom.aholddelhaize.com/>

Our great local brands

384,000

associates¹

77 million

customers served every week, both in stores and online

17

great local consumer-facing brands²

9,551

stores serving local communities in Europe and the United States³

1. Excluding our joint venture brands' associates
2. Excluding joint venture brand with minority stake
3. Excluding our joint venture brands' stores

net sales
€92.4bn

online sales
€10.3bn





Our great local brands continued

The United States

The United States is our biggest market. Our brands operate some of the country's most established, innovative and well-known supermarkets and online grocers, all along the East Coast.

2,017 ⁺⁰

stores
2024: 2,017

1,670 ⁺³⁵

pick-up points
2024: 1,635



FOOD LION

Established: 1957

Market area: Delaware, Georgia, Kentucky, Maryland, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia and West Virginia

Store formats: Supermarkets, online shopping

Customer proposition: Easy, Fresh & Affordable... You Can Count on Food Lion Every Day!

1,110 ⁺¹
stores

793 ⁺³³
pick-up points

STOP&SHOP

Established: 1914

Market area: Connecticut, Massachusetts, New Jersey, New York and Rhode Island

Store formats: Supermarkets, online shopping

Customer proposition: My Stop & Shop helps me save money, save time, and eat well.

362 ⁻
stores

352 ⁻²
pick-up points

The GIANT Company

Established: 1923

Market area: Maryland, Pennsylvania, Virginia and West Virginia

Store formats: Supermarkets, small urban supermarkets, online shopping

Customer proposition: Delivering value, freshness and kindness, every day.

194 ⁺¹
stores

189 ⁺²
pick-up points



Established: 1883

Market area: Maine, Massachusetts, New Hampshire, New York and Vermont

Store formats: Supermarkets, online shopping

Customer proposition: Quality Fresh Foods, Great Service, Dependable Value, Part of the Community

188 ⁻¹
stores

175 ⁺³
pick-up points

Giant

Established: 1936

Market area: Delaware, District of Columbia, Maryland and Virginia

Store formats: Supermarkets, online shopping

Customer proposition: My Giant helps me save money, save time, and eat well.

163 ⁻¹
stores

161 ⁻¹
pick-up points



For more information about our great local brands, see our website www.aholdelhaize.com/brands.



Our great local brands continued

Europe

Our leading brands in Europe serve customers through store formats tailored to their needs, including innovative online businesses. While some have been household names for more than a century, they remain ground-breaking and forward-thinking retailers today.

7,534 ^{+1,786*}

stores
2024: 5,748

261 ⁻¹⁵

pick-up points
2024: 276

* Uplift caused by Profi acquisition



Established: 1887

Market area:
The Netherlands
and Belgium

Store formats:
Supermarkets, convenience
stores, online shopping

Customer proposition:
Together we make eating
better the easy choice.
For everyone.

1,288 ⁺¹²
stores

29 ⁻³⁰
pick-up points



Established: 1999

Market area:
The Netherlands
and Belgium

Store formats:
Online shopping with a focus
on general merchandise

Customer proposition:
The store for us all

45,500
approximate number
of partners



Established: 1919

Market area:
The Netherlands

Store formats: Drugstores,
online shopping

Customer proposition:
The best drugstore with
the best and affordable
solutions for Health,
Beauty, Care & Baby

506 ⁻⁴
stores



Established: 1884

Market area:
The Netherlands

Store formats: Liquor
stores, online shopping

Customer proposition:
Gall & Gall is your trusted
guide and expert in the
world of drinks.

629 ⁻
stores



Established: 1867

Market area: Belgium
and Luxembourg

Store formats: Supermarkets,
convenience stores and
online shopping

Customer proposition:
Better eating at the heart of
better living for all

819 ⁺¹
stores

131 ⁺¹¹
pick-up points



Established: 1991

Market area: Czech
Republic

Store formats:
Supermarkets,
hypermarkets

Customer proposition:
It is worth it to eat better.

349 ⁺²
stores



For more information about our
great local brands, see our website
www.aholddelhaize.com/brands.



Our great local brands continued

Europe continued



Established: 1939

Market area: Greece

Store formats:

Supermarkets, convenience stores, cash and carry, online shopping

Customer proposition:

Everything and even more

645 ⁺³²
stores

101 ⁺⁴
pick-up points



Established: 2001

Market area: Greece

Store formats:

Supermarkets, convenience stores

Customer proposition:

Together, for your benefit!

14 ⁻
stores

0 ⁻
pick-up points



Established: 1995

Market area: Romania

Store formats:

Supermarkets, convenience stores, online shopping

Customer proposition:

Good is for everyone!

993 ⁺⁸
stores

0 ⁻
pick-up points



Established: 2000

Market area: Serbia

Store formats:

Supermarkets, convenience stores, hypermarkets, online shopping

Customer proposition:
So good, so Maxi.

546 ⁻¹⁰
stores

0 ⁻
pick-up points



Established: 1979

Market area: Romania

Store formats:

Supermarkets, convenience stores

Customer proposition:

Everyday low price

1,745
stores

0
pick-up points

Joint ventures



Established: 1997

Market area: Indonesia

Store formats:

Compact supermarkets

Customer proposition:

Fresher, affordable, closer

51%
ownership



Established: 1992

Market area: Portugal

Store format:

Supermarket

Customer proposition:

It tastes good to pay so little.

49%
ownership

Our great local brands continued

Service brands



Ahold Delhaize USA

Ahold Delhaize USA is the support organization of our U.S. family of brands, which includes five leading omnichannel grocery brands – Food Lion, Giant Food, The GIANT Company, Hannaford and Stop & Shop. Ahold Delhaize USA associates support the brands with a wide range of services, including finance, legal, sustainability, commercial, digital and e-commerce, retail media, and digital merchandising and technology.

Considered together, the Ahold Delhaize USA businesses comprise the largest grocery retail group on the East Coast and the fourth largest in the United States, serving millions of customers each week.



Ahold Delhaize EU&I

Ahold Delhaize Europe and Indonesia (EU&I) supports the European and Indonesian brands of the Ahold Delhaize family (Albert, Albert Heijn, Alfa Beta, bol, Delhaize, Ena, Etos, Gall & Gall, Maxi, Mega Image, Profi and Super Indo) with services that help them deliver on their local strategies. These services include finance, digital, HR, sustainability, legal and sourcing (including not for resale (NFR)).

Ahold Delhaize EU&I also drives and coordinates programs that help our great local brands contribute to Ahold Delhaize's strategic priorities and financial goals, always putting customers first.

Supporting brand and retail media networks

ad/01 part of
Ahold Delhaize



AD/OI

Launched in 2024, AD/O1 is Ahold Delhaize's newest supporting brand, focused on advancing innovation and customer experience across Europe. As a tech studio, AD/O1 strengthens the company's digital, data and technology capabilities. Since 2024, AD/O1 has hired over 230 tech specialists. Based in a state-of-the-art office in Bucharest, Romania, AD/O1 provides a collaborative environment for its teams.

Ad Retail Media (EU)

Ad Retail Media (AdRM) supports the in-house retail media networks of Ahold Delhaize in Europe. While our local brands, such as Albert Heijn and bol, are already servicing their partners with a broad range of retail media, AdRM will help unlock retail media opportunities for products that are not sold at our local brands and help build offsite retail media, extending the reach of our brands.

AD Retail Media (U.S.)

AD Retail Media USA (ADRM) is transforming grocery shopping by reimagining customer engagement across Ahold Delhaize USA's five leading omnichannel brands. ADRM partners with CPG companies to deliver scalable retail media solutions that reach more than 26 million customers weekly. Through a seamless blend of digital channels – such as onsite and offsite display, connected TV, online video and social media – and in-store experiences like digital signage and audio, ADRM creates true omnichannel engagement. By deepening connections between brands and shoppers, ADRM drives growth, enhances experiences and unlocks the full potential of retail media at scale.

our growing together strategy

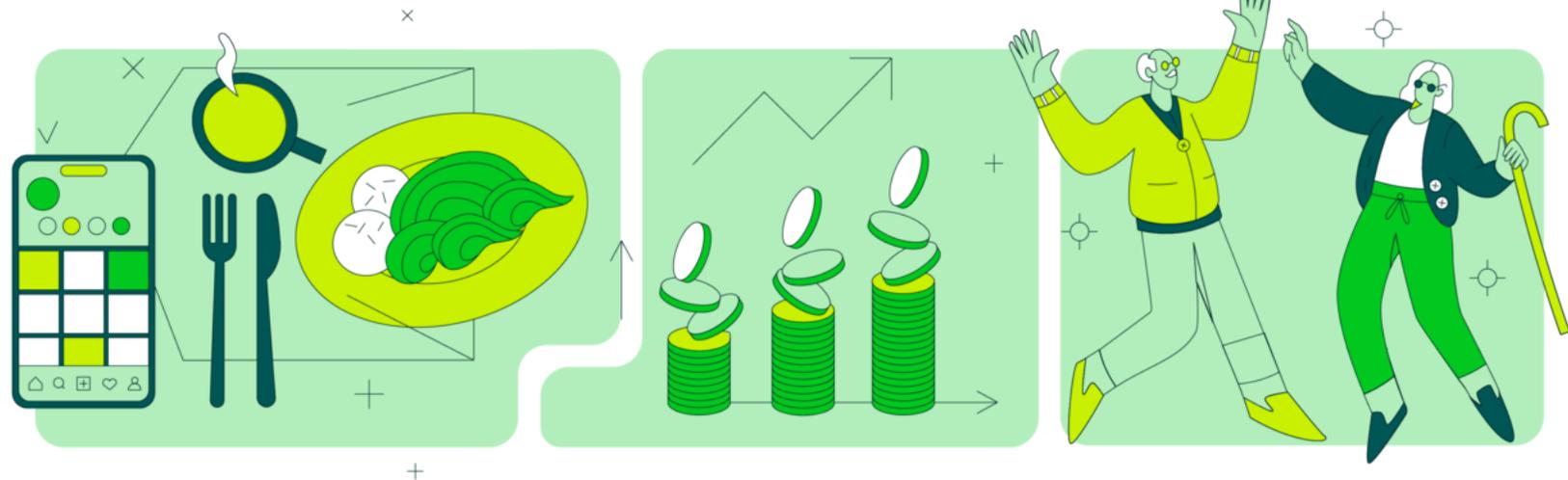
- 17 building on our growing together strategy
- 22 our strategic priorities
- 34 our value chain
- 35 our value creation model

Building on our Growing Together strategy

Last year, we sharpened our purpose, vision and strategy to deliver a winning customer value proposition. This will allow us to grow our company, outperform the market and continuously reinvest in our customer value proposition to ensure it stays relevant and successful.

In 2025, we started executing our Growing Together strategy, focused on consistently delivering value to customers and stakeholders, both now and in the future.

In this section, we describe the most significant external trends that are influencing our strategic direction.



Macroeconomic dynamics

In 2025, the world continued to evolve rapidly – inflation and economic pressures persisted, government policies changed at a high speed and sometimes without warning, and society remained polarized. Our Growing Together strategy positions us well to address these changes and reinforces our brands' commitment to serving increasingly value-driven consumers with the best customer value propositions, while remaining sharply focused on our Save for Our Customers initiatives.

In both the U.S. and Europe, inflation rates continued to gradually moderate after years of record-high inflation. In the U.S., overall inflation cooled slightly throughout 2025 compared to late 2024, with the annual rate stabilizing at around 2.7%. Food-at-home inflation increased moderately from 1.9% at the start of the year to 2.4% in December, driven by persistent cost pressures across the value chain and, particularly, in staples such as beef and coffee.

In Europe, headline inflation levels hovered around 2.0% to 2.5%, slightly above the European Central Bank (ECB) standard of 2%, yet with strong variations across countries. The Netherlands and Belgium had an annual rate of 3.3% and 2.5%, respectively, while some Eastern European countries, like Romania, saw inflation levels above 9%, driven by regulations, such as the VAT increase. Food inflation was typically higher than headline inflation in our markets, driven by prolonged price hikes in commodities such as meat, coffee and cocoa.

Overall, costs remained high, with labor, energy and supply chain pressures weighing on margins globally, as cost inflation outpaced retail inflation. Interest rates stabilized, although the cost base is unlikely to return to pre-pandemic levels. Volatility in the geopolitical environment and tariff frameworks actively shaped commodity prices, energy security and supply chains. Across the U.S. and Europe, wage growth moderated, but generally outpaced inflation. This has helped restore some purchasing power, although consumer sentiment remains

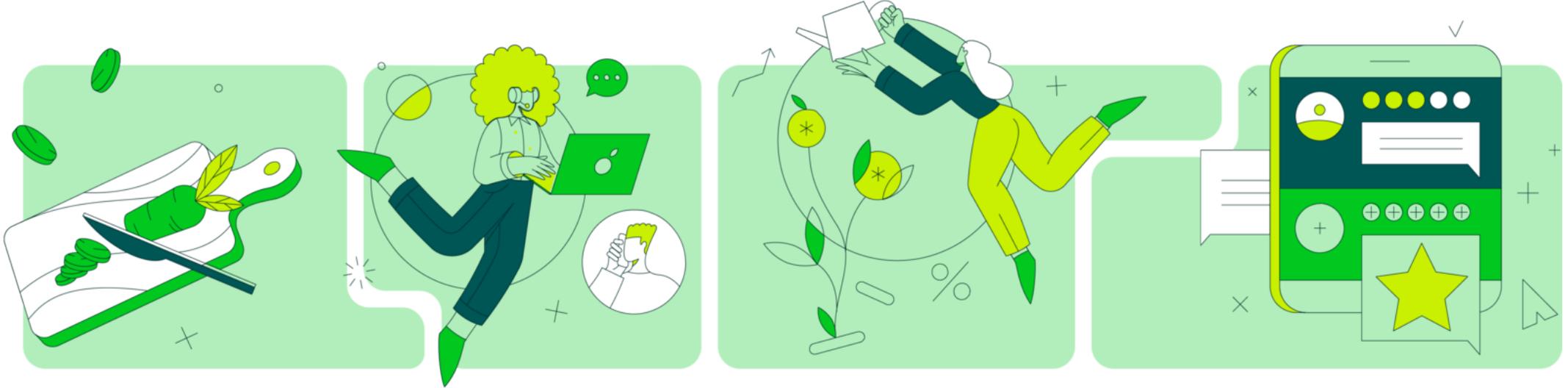
fragile, weighed down by lingering concerns over housing affordability, high food prices, electricity and services costs and uncertainty about future economic conditions.

In Europe, consumer confidence remained stable but well below pre-pandemic levels, while the Consumer Confidence Index (CCI) reached a historic low in the U.S. As a result, consumers continued to remain value focused, which we saw through higher promotion shares and increased focus on private brands.

Evolving consumer preferences

Demographic shifts are accelerating, with the share of population aged 60 and above growing in Europe and the U.S., an increase in smaller households and rising multicultural populations. These shifts are reshaping spending patterns and influencing food preferences. For instance, smaller households are driving demand for smaller pack sizes and convenience formats. Ready-to-heat and ready-to-eat meals are gaining traction, especially among Gen Z consumers, who cook at home less and prioritize convenience.

Building on our Growing Together strategy continued



Online and omnichannel shopping are now fully embedded in routines, for both high- and lower-income households. Consumers seek reliable, practical, budget-friendly solutions. Same-day delivery is standard in the U.S., supported by our store-first model, where physical locations serve as fulfillment hubs for online orders.

A focus on health has become mainstream, and consumers seek both value and health in everyday staples. Wearable technology is increasingly influencing food and lifestyle choices, and nutritional quality is capturing growing attention. Gen Z is driving interest in functional foods while moving away from traditional supplements. And the rising use of GLP-1 medications is beginning to influence food demand and consumption patterns, reinforcing broader health-conscious behaviors. Alongside these trends, ultra-processed foods and ingredient transparency (including additives and colorants) are emerging as key health topics for consumers and other stakeholders. We continue to monitor developments and update our assortment based on changing consumer preferences.

Despite these shifts, a focus on value remains paramount, and we see consumers appreciate our brands' offerings of products that are both healthy and affordable.

Technology

Technology – especially AI – is advancing at an unprecedented pace from pilots to scaled deployment. Already-visible impacts target both front-end and back-office operations. For instance, we are accelerating investments in mechanized warehouses and automated fulfillment infrastructure, using robotics and AI-driven optimization to reduce handling costs and speed up delivery. Agentic AI is also emerging as an avenue for customers to optimize their shopping for value and convenience. While this creates new challenges and opportunities, core elements of our winning value proposition – such as vibrant customer experiences, trusted products and a strong physical infrastructure network – ensure we maintain brand loyalty as we embrace these advancements.

Meanwhile, cybersecurity remains a top-level issue, as hackers increasingly target industries. We consistently invest in our cyber-defense capabilities in order to address this ever-changing landscape.

Retail media has become a key pillar in growth strategies, driving profitability and unlocking supplier budgets traditionally spent on national media. Data monetization and B2B services are becoming structured business lines.

Sustainability transformation

Climate and nature risks are increasingly acute; we're seeing more frequent extreme events, such as wildfires, droughts and unpredictable weather. Although we did not experience significant climate-related disruption to our brands' own operations, these events had a significant impact in the regions where our brands operate and throughout our value chains. Mitigation through partnerships that drive sustainability across the value chain is key.

From a consumer perspective, sustainability is viewed as important, but price and convenience remain key drivers. Price premiums for sustainability are decreasing, and there is a small but growing awareness of the link between the health of individuals and the health of the planet.

While our operating environment is changing, we remain committed to our purpose: to inspire everyone to eat and live better, for a healthier future for people and planet. We do this through our healthy communities & planet priority, by helping the communities our brands serve live healthier lives; reducing emissions within our operations and across the value chain; using resources efficiently; and reducing waste.

Impact on our Growing Together strategy

While the external environment evolves, our Growing Together strategy was developed to help us respond to these changes – though some areas will require closer attention and faster scaling. We remain laser focused on what matters the most to customers and stakeholders: creating value every day.

Building on our Growing Together strategy continued

our growing together strategy

our purpose

inspiring everyone to eat and live better, for a healthier future for people and planet



our vision

together, we are your trusted local food retailer



our values

teamwork

Together, we take ownership, collaborate and win.

care

We care for our customers, our colleagues, and our communities.

humor

We are humble, down-to-earth, and don't take ourselves too seriously.

integrity

We do the right thing and earn customers' trust.

courage

We drive change, are open minded, bold and innovative.



strategic priorities

thriving people

We create a caring place to work inspiring **growth and collaboration**, where **everyone is heard, valued and finds purpose** in serving our communities.

healthy communities & planet

We **accelerate** the transition to a **healthier and more sustainable** food system and create a brighter future for our communities.

vibrant customer experiences

We serve our **customers' life needs** through our core, and an **expanding ecosystem** of integrated products, services, channels and data.

trusted product

We translate our passion for food into **healthy, fresh and affordable products that are accessible** for our customers.

driving customer innovation

We drive further growth by building profitable **complementary businesses** and through **innovation** to support our customers of tomorrow.

portfolio & operational excellence

We use **technology and data**, we **save for our customers** every day and we leverage **scale** to become the most operationally efficient in our industry.

Building on our Growing Together strategy continued

We have identified four areas of focus that will deliver long-term growth.



our growth model

Our six strategic priorities will collectively feed into and drive our growth model.

our strategic priorities

trusted product

vibrant customer experiences

healthy communities & planet

driving customer innovation

portfolio & operational excellence

thriving people



Building on our Growing Together strategy continued

Our Growing Together strategy, introduced last year, gives us the right toolkit to accelerate growth – and sets us apart in the industry.

Our strategy is anchored in the core attributes of what it takes to be a great local food retailer while leveraging our cross-brand scale. At its heart is our growth model, which balances investment and cost control to deliver a winning customer value proposition, regardless of the market environment.

This model is the engine behind our ambition – enabling us to adapt, invest and thrive. We leverage it to create long-term value for customers, associates, communities and other stakeholders, fueling sustainable growth for the future.

Our growth model and strategic priorities work in tandem: the growth model defines what we aim to achieve, while the strategic priorities guide how we get there. Together, they position us to respond to external developments, leverage our strong foundation of local brands and unlock new opportunities for future growth.

Our growth model is built on four foundational levers:

Investing in our winning customer value proposition

by delivering trusted products that are healthy and affordable and creating vibrant omnichannel experiences to build loyalty and engagement. To this end, the U.S. brands made further price investments to lower prices on hundreds of products – including through a commitment to invest \$1 billion in U.S. prices from 2025 to 2028. Our brands are also transforming their loyalty programs, aiming to drive omnichannel loyalty sales penetration to 80% by 2028. At the same time, we're expanding local own-brand ranges, building differentiation and providing quality products at competitive prices, with the goal of increasing toward 45% own-brand food share.

Densifying and growing markets

by expanding our reach, optimizing our portfolio and extending our brands' leadership across existing and new geographies in order to hold a number one or two position in each market. For example, our integration of Profi marks a major step toward this goal in Romania, while unlocking new growth and synergy opportunities in CSE.

At the same time, our U.S. brands are working to complete 1,000 remodels and new store openings by 2028 – and will replace or relocate stores in order to improve their market positions. To support the growth of Ahold Delhaize USA, we are continuing to invest wisely in long-term infrastructure projects, such as the state-of-the-art DC that we will begin constructing in North Carolina in 2026. This facility – which will feature proven supply chain automation – will support the growth of Food Lion.

Innovating for growth and efficiency

by accelerating innovation, consolidating business models and developing new ways to serve B2C customers, while investigating fresh approaches to creating value for B2B customers. Harnessing AI and customer data is helping our brands improve the customer experience, build proximity with customers through personalization and optimize processes. Our work to expand digital platforms and services and launch new solutions for retail media and e-commerce, with the aim to reach €3 billion in complementary income streams by 2028, ensures we stay agile, competitive and ready for future opportunities.

Leveraging and lowering our cost base

by capitalizing on our scale to drive operational and financial excellence. Our success in achieving e-commerce profitability on a fully allocated basis in the first half of 2025 showed the strength and scalability of our omnichannel model. Important enablers including supply chain optimization, technology, mechanization and purchasing alliances are helping us unlock efficiencies so that we can consistently invest in our brands and reach our Save for Our Customers target of €5 billion between 2025 and 2028. We will reinvest these savings in our winning customer value proposition, technology and sustainability agenda to fuel future growth.

These four levers are brought to life through our six strategic priorities, which collectively define how we realize our vision and remain true to our purpose:



Trusted product is all about translating our passion for food into healthy, fresh and affordable products that are accessible to our brands' customers.



Vibrant customer experiences supports our ambition to serve our customers' life needs through our core business and an expanding ecosystem of integrated products, services, channels and data.



Healthy communities & planet is about accelerating the transition to a healthier and more sustainable food system and creating a brighter future for our communities.



Driving customer innovation focuses on driving further growth by building profitable complementary businesses and innovating to support the customers of tomorrow.



Portfolio & operational excellence is about using technology and data, saving for our customers every day and leveraging scale to become the most operationally efficient in our industry.



Thriving people supports our ongoing dedication to creating a caring place to work, inspiring growth and collaboration, where everyone is heard and valued and finds purpose in serving our communities.

Our strategic priorities

thriving people

We create a caring place to work, inspiring growth and collaboration, where everyone is heard and valued and finds purpose in serving our communities.

aspirations

#1 or 2

employer of choice in each of our brands' markets

drive progress to

100/100/100

gender equity, reflective of our communities and inclusive



Our strategic priorities continued

Thriving people continued

Why is this a strategic priority?

Ahold Delhaize operates at the heart of society. Each of our great local brands understands and reflects the unique character and needs of its communities. As we work to be the most local, future-proof and inclusive grocery retailer, we empower associates with the right resources, supportive conditions and meaningful opportunities. By investing in people, we enable them to serve customers well every day and feel a sense of purpose in their work.

What are we doing about it?

Local

Building great local brands starts with building strong talent pipelines – attracting, developing, and retaining the best people, who reflect their communities. Each brand aspires to be the leading employer in its market – this goal is reflected in our people promise. See [Own workforce](#) for more details.

Supporting communities is deeply rooted in who our local brands are. During the Dutch Week Against Loneliness, Albert Heijn sponsored dinners at around 50 neighborhood Resto VanHarte restaurants to bring people together over a three-course meal. In the U.S., Food Lion Feeds achieved a historic milestone by donating 1.5 billion meals to neighbors facing food insecurity, reflecting our commitment to nourishing the towns and cities our brands serve.

Future-proof

At Ahold Delhaize and our brands, we believe that delivering the best customer experience requires an outstanding associate experience. Roles across our stores, DCs and offices continuously change due to shifting customer expectations and technological advancements. Our brands invest in upskilling and reskilling associates, providing them with opportunities for continuous learning and growth. For example, our “Get AI-quipped”

series helps associates and leaders explore the impact of AI in their day-to-day work through learning sessions, hands-on workshops and leadership discussions. Our great local brands see the impact of their commitment to associates in the positive results of their annual Associate Engagement Surveys.

The brands support associates’ development to help them prepare for the future of work while also leveraging technology to support productivity, efficiency and job satisfaction. For example, several of our brands launched AI-powered digital assistants to empower teams with instant access to information and provide answers to daily questions – about things like product locations or stock levels – making their work easier and more enjoyable. At Albert Heijn, around 80,000 store associates use the Assistant, initiating over 40,000 conversations weekly. It reached a peak of 25,000 conversations a day around Christmas, as associates helped customers find their holiday products. These real-time answers help associates serve customers better, reflecting our commitment to technology that truly supports people and improves work life.

Inclusive

Our pledge is simple: each Ahold Delhaize brand aspires to be open for everyone. Across the brands, this ambition comes to life and is anchored in our 100/100/100 diversity, equity and inclusion (DE&I) aspiration: to achieve 100% gender equity, be 100% reflective of the communities the brands serve and have a culture that is 100% inclusive. In 2025, women made up 50.5% of our collective workforce. For more information, see [Equal treatment and opportunities for all](#).

Our people’s expertise, care and passion for serving customers set us apart. They power our aspiration to be the most local, future-proof, and inclusive company – leading, innovating, and serving our markets better every day.

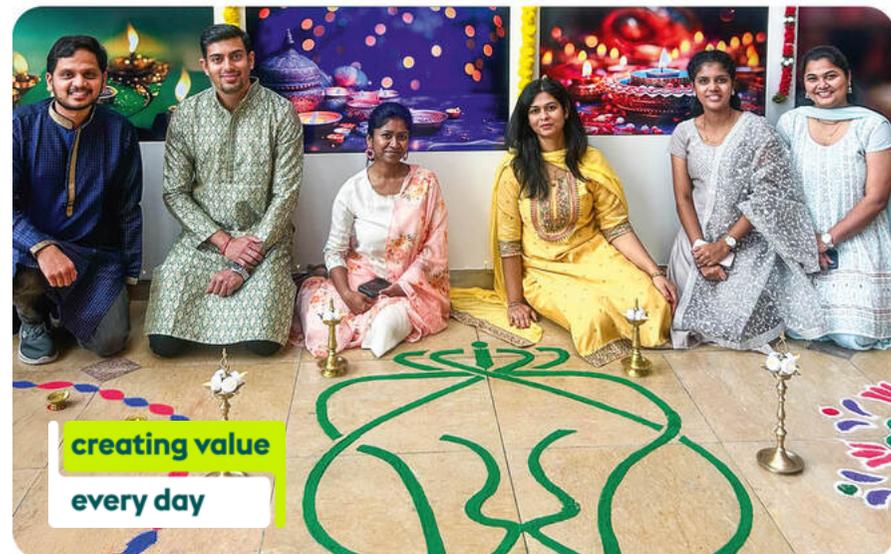
Honoring days that matter

At Ahold Delhaize, we’re proud to be open for everyone. We employ associates who bring a rich mix of traditions, cultures and beliefs – and strive to honor the moments in life that matter most to them. That’s why many of our brands offer paid time off and additional holiday or well-being days that associates can use to mark these meaningful occasions.

Inspired by similar arrangements in our brands – including Mega Image, bol and the U.S. brands – in 2025, as part of our Life Events Framework, Ahold Delhaize Group launched a pilot of a new floating holidays policy.

It gives Netherlands-based associates from the Ahold Delhaize Group and Ahold Delhaize EU&I the flexibility to celebrate the cultural or religious holidays that matter most to them. These associates can swap any Dutch public holiday for a day that holds personal cultural or religious significance.

We highlighted the program during the first-ever Diwali celebration at the Ahold Delhaize Group office in Zaandam in October and are working to expand the policy to more European brands in 2026.



Our strategic priorities continued

healthy communities & planet

We accelerate the transition to a healthier and more sustainable food system and create a brighter future for our communities.¹

ambitions 2025-2028

net zero

across our value chain by 2050²

grow

healthy sales

1. For us, this means providing affordable, healthy food while partnering to drive decarbonization, sustain nature and reduce waste.
2. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals to the extent permitted by SBTi guidance.



creating value every day
 Hannaford, U.S.



Our strategic priorities continued

Healthy communities & planet continued

Connecting ambition with action

In early 2025, we surveyed associates across the Ahold Delhaize brands and businesses about their knowledge of health and sustainability. We found that while they are passionate about our healthy communities & planet ambitions, only a small percentage feel confident they know how to support them in their day-to-day work.

That's why we launched the Healthy Future Academy. This online learning platform, combined with in-person workshops, equips associates with the knowledge and confidence they need to take action in their roles and build a healthier future for people and the planet. It aims to help them understand the challenges we face in areas like climate, circularity and healthier diets; explore how we can create lasting change

together; and discover how to inspire others and make health and sustainability part of our daily work.

The Healthy Future Academy provides bite-sized, 20-minute interactive learning modules that include videos of experts and colleagues who are already making a difference. In addition to a foundational course, we also developed custom modules for finance, sourcing and business technology to better fit the work of associates in these fields. "The Healthy Future Academy does a brilliant job of connecting our health and sustainability goals to procurement realities. It helps our teams think more strategically about how we source and partner for sustainable long-term value creation," said Tom Rood, Head of Procurement, Ahold Delhaize EU&I.

creating value
every day

healthy
future
academy



Why is this a strategic priority?

Food is at the heart of our lives. It nourishes us, brings us together and shapes the places we call home. What we put on our plates has an impact on our health and on the world beyond our kitchen table. Without a thriving planet, food itself is at risk – and so is the future of our business. That's why the everyday choices we all make matter. Together, they shape our health, our communities and the tomorrow we are building.

At Ahold Delhaize, our purpose is to inspire everyone to eat and live better, for a healthier future for people and planet.

As a family of great local brands, we are ambitious about the positive impact we can have, and about making measurable progress. We act every day, learning and improving as we go. Constantly innovating to find new ways to make progress where it matters most for people and planet. But we can't get there alone. Together with our partners, we're taking meaningful steps that help build healthier communities and planet.

Within our Growing Together strategy, this work focuses on three areas where we can have the greatest impact: healthier communities, nature and climate, and circularity.

What are we doing about it?

Healthier communities

To help communities live healthier lives, we focus on making healthier food choices accessible, improving food security and respecting human rights.

We strive to make healthier options more accessible and affordable, so customers can choose well every day. This means reformulating products to improve nutrition, rewarding better habits and inspiring others to do the same. Fresh, healthy and affordable food is central to this – it strengthens our brands' connection with customers and earns their loyalty over time.

As the demand for healthier food grows, the Ahold Delhaize brands help drive it, offering products and services with the right balance of price, convenience and quality. This focus creates growth for our business while supporting healthier lives and food security in the communities our brands serve.

We know that creating healthier communities is not just about food. It's also about respect for the people who grow, make and transport it. Together with peers and partners, we work to uphold human rights and working conditions for workers and communities across our value chain.

Nature and climate

Our business depends on nature's ability to sustain the land and water systems that farming and the wider food system depend on. It takes many partners to deliver for our brands' customers, which is why we're working to reduce emissions within our operations and across the value chain. To support this, we're shifting to renewable energy, lowering costs over time while helping to sustain the natural systems that underpin food production.

Working with partners on nature and climate is the only way to build long-term business resilience and deliver meaningful impact. Together, we're exploring new ways to grow, source, transport and sell food – strengthening the food system and supporting healthy, sustainable diets for generations to come.

Circularity

Using resources efficiently and reducing waste are essential to a stronger food system. We value what goes into every product and take our responsibility seriously: cutting food waste and enabling materials to circulate for as long as possible. By optimizing resources, we minimize costs, lower emissions in our value chain and help eliminate waste and pollution.

Our strategic priorities continued

vibrant customer experiences

We serve our customers' life needs through our core business and an expanding ecosystem of integrated products, services, channels and data.

ambitions 2025-2028

~30m

monthly active app users

80%

omnichannel loyalty sales



creating value
every day
Food Lion, U.S.



Our strategic priorities continued

Vibrant customer experiences continued

Why is this a strategic priority?

Customers increasingly expect seamless, tailored and engaging shopping experiences – whenever and however they choose to shop. They engage with our brands across multiple touchpoints, from click and collect and mobile apps to in-store visits, creating opportunities to build stronger connections and deliver products, services and solutions that feel personal and relevant. We want to make every interaction vibrant and meaningful, through community engagement, inspiring store experiences and seamless digital integration.

What are we doing about it?

Driving omnichannel engagement

In 2025, we continued to accelerate our omnichannel transformation, building on a strong foundation. Our brands offer customers a seamless, integrated experience – in-store, online and via mobile apps – supported by agile fulfillment networks and innovative partnerships. With growing e-commerce market share in both regions, our omnichannel proposition is a key differentiator.

In the U.S., our local brands are transforming stores to be more modern, convenient and welcoming, for easier and more enjoyable shopping. Partnerships with DoorDash and Instacart enhance home delivery speed and convenience, while addressing customers' demand for practical, time-saving solutions. For seven consecutive quarters, online grocery sales have generated double-digit growth, proving that our digital and physical shopping experiences are working in harmony to meet customers' evolving needs.

In Europe, we are also continually strengthening our presence through our stores – they serve as community hubs, supporting local residents and businesses while anchoring the customer experience. Bringing Profi on board, together with our existing brand Mega Image, has strengthened

our omnichannel presence in rural and urban markets in Romania. To better integrate online shopping, personalized promotions and loyalty programs, we have also expanded a unified modular app across Albert, Delhaize, Maxi, Mega Image and Alfa Beta. This creates a more connected customer journey that fits the way people want to shop today.

Growing loyalty through personalization

Personalized value remains a critical driver of customer loyalty and repeat business. We are transforming our programs to reach 80% omnichannel loyalty sales penetration by 2028.

During 2025, our U.S. brands delivered over 14.2 billion personalized offers, up 18% year over year. Many of their loyalty programs were recognized by the industry in 2025, including My Hannaford Rewards, named by Newsweek as one of America's Best Loyalty Programs. In Europe, Albert Heijn Premium has over one million subscribers.

In some cases, loyalty and health can reinforce one another, as in Czech Republic where My Albert offers 15% off Nature's Promise own-brand products and credits on selected healthy products along with weekly personalized rewards and incremental rewards at spend thresholds. These new features have doubled customer engagement and discounts redeemed and increased loyalty sales penetration.

Our brands have also enhanced their digital engagement through inspirational, health-focused personalization, such as personalized Mediterranean diet meal planning at Alfa Beta in Greece and weight loss meal plans at Stop & Shop, including access to licensed dietitians. By keeping the customer at the center of all we do, we continue to build trust, deepen loyalty and set the standard for vibrant, personalized retail experiences.

Savings for all, zero barriers

Stop & Shop is making digital couponing more accessible to all its customers through its innovative new Savings Station kiosks. They ensure all customers can benefit from the store's weekly circular digital coupons and personalized offers – no smartphone, internet access or computer required.

Customers can activate the offers by scanning their loyalty card or entering their phone number. Or for those who prefer a contactless option, a QR code is also available. Then the coupons are automatically applied at checkout.

During these times of economic uncertainty, Stop & Shop's Savings Station kiosks help address barriers faced by seniors and low-income customers to access digital offers that make a dent in their grocery bills. It's all part of our mission to create seamless shopping experiences that benefit all customers.

"I don't have to download the digital coupons; being an elderly [person] the kiosk makes it so easy for me! Thank you!!"

Stop & Shop customer in Bristol, Connecticut

creating value
every day





Our strategic priorities continued

trusted product

We translate our passion for food into healthy, fresh and affordable products that are accessible to our brands' customers.

aspirations

enhance

price position

~45%

own-brand food share



creating value

every day

Albert, Czech Republic



Our strategic priorities continued

Trusted product continued



Supporting healthier choices

Delhaize Belgium has led its market in making healthy, fresh and affordable products accessible since it became the first Belgian retailer to introduce Nutri-Score in 2018, helping customers make informed choices about their food. Today, it offers the largest share of Nutri-Score A and B products in Belgium and Luxembourg, highlights the Nutri-Scores on shelf price labels so they're even easier to spot, and further encourages healthier choices through "Nutri-Boost" 10% price reductions for loyalty customers.

Delhaize also reformulates 1,500 products each year to improve nutritional quality and Nutri-Scores and has committed to

creating value

every day

overhauling its own-brand canned vegetables: by 2026, 87% will be completely free of added salt, resulting in 7.71 tonnes less salt in Belgian kitchens.

In 2025, the brand raised awareness even further by running two major national marketing campaigns – during the summer and at back-to-school time – encouraging customers to choose a healthy range of seasonal fruits and vegetables.

All this hard work to support healthier choices – and also advance Delhaize's other sustainability goals – was affirmed when the brand was named Belgium's number one retailer in health and sustainability in the Sciensano 2025 Business Impact Assessments study for its efforts to build a resilient supply chain, promote healthier and sustainable diets and advance circularity.

Why is this a strategic priority?

Consumers are increasingly seeking products that are healthy, locally sourced, fresh and produced sustainably, while still prioritizing value. In 2025, despite rising commodity prices, our brands remained committed to offering trusted products at competitive prices that meet health and local preferences without sacrificing affordability or quality. Ahold Delhaize continues to support households in managing grocery budgets through price cuts, expanded savings programs and innovative own-brand options – making it easier for customers to shop smart and save.

What are we doing about it?

Driving price, value and assortment

Supporting customer choice by providing easy access to affordable and healthy food options is at the center of the customer value proposition at all our great local brands. In 2025, as household budgets remained under pressure, our brands continued to act with purpose to ensure grocery shopping stays accessible and relevant.

Strategic price investments – including \$1 billion committed in the U.S. – are helping us maintain a competitive edge while supporting families through economic uncertainty. In the U.S., Giant Food has lowered prices on hundreds of items through its "Fresh Low Prices" program, while Stop & Shop is executing a multi-year strategy to reduce everyday prices. Meanwhile, each of our European brands now offers at least 900 "Price Favorite" everyday low-priced products.

Our commitment to affordability is also reflected in our longstanding participation in purchasing alliances, such as Eurelec and Coopernic, as well as newer initiatives to align product specifications and grow strategic supplier relationships.

Through these efforts, our brands leverage our scale to deliver value to customers amid increasing costs, while maintaining robust relationships with suppliers.

Own brands

Own brands are a key lever of our strategy to help families access quality products at competitive prices. They are also a key differentiator, as customers can only get these products in our brands' stores. In 2025, our brands accelerated efforts to grow own-brand food penetration and reached 39.8% of total food sales, by expanding their assortments, including with healthier options, and introducing innovative formats that meet evolving customer preferences, such as new hybrid meat- and plant-based products and convenient ready-to-eat offerings. The brands also continue to reformulate core own-brand products with less sugar, salt and fat, while maintaining affordability.

Our brands offer thousands of own-brand products across both regions, with a continued emphasis on quality and value. In 2025, the U.S. brands launched 1,100 new own-brand products, and the European brands introduced 1,450 more, featuring a wider selection of plant-based and organic options.

These efforts were recognized by many external awards over the years. Alfa Beta's Nature's Promise and Close to the Greek land product lines earned prestigious distinctions this year at the Superior Taste Awards and World Quality Awards 2025, respectively.

Across all our brands' markets, we remain dedicated to helping households manage their grocery budgets without compromising on quality. Through price reductions, savings programs and innovative own-brand offerings, our brands make it easier for families to shop smart and save more.

Our strategic priorities continued

driving customer innovation

We drive further growth by building profitable complementary businesses and innovating to support the customers of tomorrow.

ambitions 2025-2028

€3bn

complementary income streams

accelerate

innovation



creating value
every day
Giant Food, U.S.





Our strategic priorities continued

Driving customer innovation continued

Why is this a strategic priority?

Just as our brands continually enhance their stores, we also prioritize investments in innovation and technology to ensure they can deliver exceptional and personalized service to customers every day. These efforts strengthen our omnichannel capabilities and drive our sustainability agenda, creating lasting impact and helping us stay ahead in a competitive market. By embracing innovation, we unlock new avenues for revenue growth and operational efficiency. Building complementary businesses allows us to diversify our income streams, often at higher margins than traditional grocery operations.

What are we doing about it?

We're harnessing innovation to maximize the value of our brands' extensive customer base and established infrastructure. For instance, we're making ongoing investments in our technology platforms, data and AI expertise, enabling swift adoption of emerging technologies while maintaining data reliability, accessibility and security.

We're actively exploring the potential of generative AI, a technology poised to influence many aspects of our business – from associates and operations to customers and environmental impact. For instance, this year, bol introduced the *Gift Finder*, a new AI-powered feature in the brand's app that helps customers quickly find suitable gifts based on a few short questions. Albert is using AI to enhance customer service at the register by automatically recognizing unpackaged products, such as fruit and vegetables, while our U.S. brands use it to minimize store theft at the checkout. Beyond front-of-store operations, AI contributes to supply chain optimization, automates administrative processes such as invoice management and human resources workflows, and improves logistics efficiency.

Furthermore, AI plays a role in app rationalization, engineering prompt development and other key technology implementations.

We're also seizing the momentum to grow complementary income streams by:

- Expanding retail media, data and insights through Gambit and Edge, our proprietary advertising platforms in Europe and the U.S.
- Advancing B2B business models, such as Branded Shelves, a new advertising product from bol that gives partners their own digital storefronts to showcase their brands' stories
- Growing digital services, such as the digital health offering provided by some of our brands
- Investing in innovative start-ups and scale-ups, such as Harmony, Protex AI, Keychain and Topsort through W23 Global, a retail venture capital fund. Through this fund, we invest in start-ups and scale-ups that deploy technology to improve customer experiences, transform the grocery value chain and help address the sector's sustainability challenges, together with four other retailers.

In the U.S., as mentioned above, we have taken bold steps to grow our retail media business. Starting in January 2026, we launched Edge, our proprietary advertising platform powered by Gambit's technology, which was tried, tested and proven across our European brands. Edge powers on-site display, sponsored search and in-store digital screens, enabling CPG partners to reach over 26 million weekly customers through fast, measurable campaigns. Our omnichannel model spans physical and digital stores, driving personalized offers and new revenue opportunities.

Our approach to innovation is rooted in our ability to experiment locally and scale successful solutions across all our brands and markets.



Using AI to help shop, cook and work

Albert Heijn has introduced AI innovations that create value for customers and associates by making shopping, cooking and daily work easier and more convenient.

Albert Heijn's new AI kitchen assistant, *Steijn*, helps customers with all kinds of cooking questions, like what to eat, what drink pairs well with your meal, or how to cut onions without tears. Integrated in the AH app, most conversations with *Steijn* happen around 4:00 pm, when customers are looking for dinner inspiration. The *Scan & Cook*

functionality, also integrated into the app, generates tasty recipes for customers after scanning a photo of ingredients in their fridge or in the store.

AI innovations are also making associates' work easier and more rewarding. The brand launched an AI Store Associate Assistant that provides instant access to key information right when associates need it, enabling them to assist customers faster and better.

Through its AHGPT Marketplace, the brand has even empowered colleagues in the Albert Heijn headquarters to build their own AI agents for work, with clear guardrails. Associates have built over 500 agents, helping with tasks like drafting and translating emails, answering questions using internal sources and analyzing Excel files.

creating value

every day

Our strategic priorities continued

portfolio & operational excellence

We use technology and data, we save for our customers every day and we leverage scale to become the most operationally efficient in our industry.

ambitions 2025-2028

differentially

invest and grow

€5bn

Save for Our Customers



creating value every day
Ahold Delhaize USA





Our strategic priorities continued

Portfolio & operational excellence continued

Why is this a strategic priority?

We are known for our ability to deliver consistent financial and business performance by leveraging our scale and operational discipline. Our brands remain focused on driving efficiencies that enable us to reinvest in our customer value proposition and digital and sustainability agenda. By simplifying processes and identifying saving opportunities, we create headroom for growth and sustainable long-term value creation.

What are we doing about it?

Portfolio excellence

We continue to evolve our portfolio through a disciplined blend of organic expansion and strategic acquisitions, with a clear focus on businesses that deliver sustainable, long-term returns. Strengthening our leading brands remains central to our strategy. In Europe, we build on our Benelux leadership through Albert Heijn and Delhaize, while accelerating growth in CSE. The acquisition of Profi has doubled our presence in Romania and unlocked synergies with Mega Image, reinforcing our ambition to lead in the markets our brands serve.

Our brands also invest in store remodels, relocations and new openings to enhance their market positions and community impact.

When necessary, our brands act to strengthen future performance, as we continue to do with Stop & Shop in the U.S. With a clear capital approach, we prioritize initiatives that elevate the customer value proposition and support vibrant retail hubs across our brands' markets.

Early results at Stop & Shop are encouraging – where we have made investments, we are attracting new customers, increasing volumes and seeing substantial improvements in net promoter scores.

Operational excellence

We continue to invest in our local brands while maintaining a disciplined focus on cost and operational efficiency. We leverage our scale to combine sourcing power by building strategic purchasing alliances, participating in joint sourcing initiatives and scaling own-brand portfolios. These initiatives help us reduce the cost of goods sold and strengthen procurement negotiations, allowing us to balance price investments in the U.S. and the integration of new brands like Profi while maintaining healthy margins.

Technology is a key enabler, helping the brands to better serve customers, making work easier, and lowering costs to reinvest in our business. AI and automation simplify logistics, store operations and back-office processes. For instance, automating two Albert Heijn Home Shop Centers (HSCs) has increased productivity by 20%. Automated packaging machines at bol help us deliver orders at a higher speed and with 27% less packaging materials. Along with other strategic initiatives, these investments have enabled us to reach e-commerce profitability for 2025 on a fully allocated basis.

By leveraging scale and innovation, we continue to deliver value for customers and communities.

Save for Our Customers

In recent years, we have further strengthened our cost savings power through our Save for Our Customers program, a strategic enabler helping us grow and stay resilient in a changing retail landscape. We raised our target to €5 billion in savings from 2025 to 2028, which will be reinvested in our customer value proposition, technology and sustainability agenda to fuel growth. Both regions are on track to reach our target, leveraging scale and synergy to deliver impact.

Scaling tech to deliver local impact

By cooperating across brands to build unified digital platforms, we are bringing major benefits to the company – and, even better, to our brands' customers.

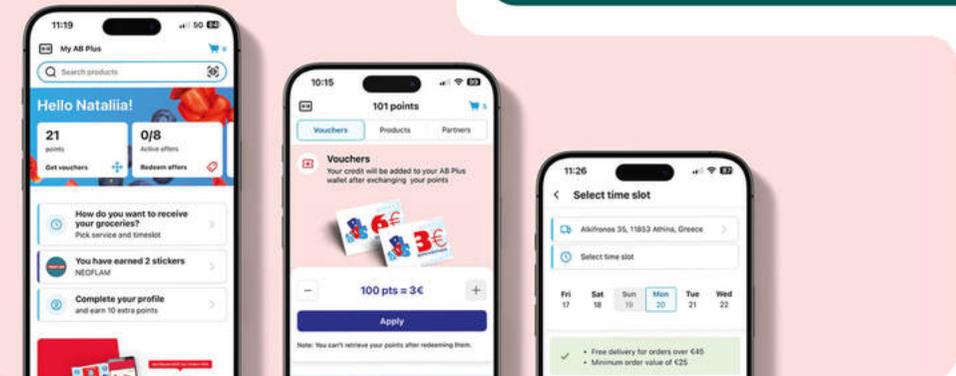
In early 2025, we finished a year-long rollout of a unified modular app across our European brands Delhaize, Albert, Mega Image, Maxi and Alfa Beta that gives customers an improved shopping experience and more personal offers and recommendations. Since go-live, this has resulted in higher e-commerce sales in the app (+12% over 2024), as well as more weekly app users (+31% over 2024) and personal offer activations (+33% over 2024).

Later in the year, we wrapped up a major, multi-year project in the U.S., with the launch of PRISM, a proprietary omnichannel platform for the Ahold Delhaize USA brands.

The scalable platform provides a great customer experience localized for each brand's customers, while enabling a strong foundation to better serve omnichannel U.S. shoppers, both now and in the future. Customers benefit from expanded payment options, like EBT and Apple Pay, smarter substitutions and enhanced convenience, personalization and control. Behind the scenes, adjacent technology gives store teams better tools to serve customers with speed and accuracy, for a digital experience that's simpler, smarter and more seamless.

Both projects have shown us how, by working together across technology teams and brands, we can truly elevate the experience for local customers.

creating value
every day



Value creation

Our value chain

Our impact goes way beyond stores and online. From sourcing to consumption, our brands partner with thousands of global suppliers to deliver products to our DCs. Together, we create a sustainable value chain that offers quality products and empowers 77 million customers each week to make healthier choices for better living.



We draw on key resources across the value chain to enable us to create value for our key stakeholders.



1. Excluding our joint venture brands' stores

Value creation continued

Our value creation model

The resources we need – inputs

Natural capital

Operating our businesses requires natural resources. We focus on responsible sourcing and the efficient use of energy, water and raw materials in order to contribute to the protection of ecosystems.

4,949

total fossil energy consumption (in GWh)

2,428

total non-fossil energy consumption (in GWh)

Human capital

People are at the heart of our business. Brand associates drive the processes and operations that keep everything running smoothly and ensure our brands meet the needs of customers every day.

384,000

associates employed by our brands worldwide¹

50.5% **47.2%** **2.3%**

female male other

(2024: 51.5% female, 47.9% male, 1.3% other)

Intellectual capital

Intellectual capital comprises the intangible assets, such as data, knowledge and technology, that we leverage to ensure our brands stay ahead of industry trends and deliver smarter solutions for customers and communities.

30 million

loyalty card holders

over 15,000

online learning courses completed through LinkedIn Learning

Financial capital

We maintain a sustainable mix of debt and equity, ensuring a strong financial position that supports growth and resilience.

€500 million

eight-year sustainability-linked bond issued in 2025

€2,564 million

CapEx, including spend on tech and mechanization



All numbers on this page are based on the 2025 results for the Group.
1. Excluding our joint venture brands' associates

Value creation continued

Our value creation model continued

The value created

Our customers

Outputs

52.1%

own-brand food sales from healthy products, at constant exchange rates (2024: 52.4%)

€1.29 billion

Save for Our Customers in 2025 (2024: €1.35 billion)

Outcomes

- Our brands helped customers make healthier choices.
- We funded growth in key retail and e-commerce channels by reinvesting in the business.



Our associates

Outputs

Our brands collectively scored:

79%

associate engagement (2024: 78%)

82%

inclusion score (2024: 81%)

Outcomes

- Our brands fostered diverse, engaged and inclusive teams and created a safe place to work.
- Our brands fairly remunerated our associates in line with job-level and local market norms.



Our communities

Outputs

39.1%

reduction in absolute CO₂-equivalent scope 1 and 2 emissions in 2025 (vs. 2018 baseline; 2024: 35.8%)

74.9 thousand

tonnes of food donated (2024: 74.8 thousand tonnes)

Outcomes

- We contributed to reducing our environmental footprint and waste.
- Our brands provided food to those in need.



Our shareholders

Outputs

€1.24

per share dividends for 2025 (2024: €1.17)

€1 billion

share buyback program (2024: €1 billion)

Outcomes

- We ensured sustainable returns to shareholders.
- We maintained a strong financial position.



All numbers on this page are based on the 2025 results for the Group.



performance review

- 38 performance overview
- 39 financial group review
- 48 financial review by segment
- 52 group financial position
- 58 outlook
- 60 information about Ahold Delhaize shares
- 63 multiple-year overview



Performance overview



Ahold Delhaize achieved solid results and strong growth, maintaining resilience in the face of persistent macroeconomic and geopolitical challenges.

By putting our Growing Together strategy into action, we have managed to adapt to changing conditions and achieve strong results. Our brands remained focused on helping customers cope with challenging economic circumstances, for example, through price investments and new own-brand assortments. These efforts, combined with our ongoing focus on operational excellence, have positioned us to consistently deliver on our commitments.

Total net sales increased in 2025 by 5.9% at constant rates (3.4% at actual rates), driven by robust comparable sales in both the U.S. and European markets, alongside portfolio acceleration from the Profi acquisition and store network growth. The expansion of our omnichannel ecosystem, marked by double-digit online sales growth in both regions, remained a core driver of our growth profile. Our brands have continued to strengthen customer loyalty and satisfaction by staying focused on the needs of customers and enhancing the convenience, seamlessness and personalization of their digital platforms and loyalty programs.

Our commitment to creating value for customers and maintaining a disciplined Save for Our Customers cost-savings program has enabled us to navigate a dynamic environment and deliver resilient underlying profitability. We reached a significant milestone in the first half of 2025 with profitability in e-commerce on a fully allocated basis. This underscores the strength and scalability of our omnichannel model, which is an important long-term driver of market share growth. We delivered diluted earnings per share (EPS) of €2.50 and diluted underlying EPS of €2.67, up 7.8% at constant rates (5.0% at actual rates), reflecting both operational strength and cost efficiency.

By strategically allocating capital and consistently investing in network expansion, store modernization, technology and sustainability initiatives, the Company remains well-positioned for sustainable long-term value creation. Our robust balance sheet, underpinned by a healthy €2.6 billion free cash flow generation, has enabled us to invest for growth and deliver value to shareholders through both dividends and our €1 billion share buyback program.

In 2026, Ahold Delhaize aims to achieve above-market sales growth, maintain industry-leading underlying margins of around 4%, generate at least €2.3 billion in free cash flow, and realize mid- to high-single-digit underlying EPS growth at constant exchange rates. We will do this by continuing to invest in customer value, digital capabilities and cost savings initiatives while balancing store and online expansion, profitability, sustainability objectives and capital returns to shareholders through dividends and our share buyback program.

Net sales

€92.4bn ⬆️ 5.9%*
3.4% vs. 2024

Comparable sales growth (excluding gasoline sales)

3.2%

Operating income

€3.5bn ⬆️ 31.0%*
27.2% vs. 2024

Underlying operating income

€3.7bn ⬆️ 6.2%*
3.5% vs. 2024

Underlying operating margin

4.0% ⬆️ -pp*
0.0 pp vs. 2024

Free cash flow

€2.6bn ⬆️ €0.1bn

Gross cash CapEx

€2.6bn ⬆️ 11.5%

*At constant rates.



Financial group review

Targets and results

Financial

Key financial targets	2025 target ¹	2025 results
Group underlying operating margin	Around 4.0%	4.0%
Diluted underlying EPS growth⁵	Mid- to high-single digit	7.8% growth vs. 2024 at constant rates 5.0% growth vs. 2024
Gross cash CapEx	Around €2.7 billion	€2.6 billion
Free cash flow²	At least €2.2 billion	€2.6 billion
Dividend payout ratio^{3, 5}	Year-over-year growth in dividend per share and 40-50% payout ratio	€0.07 increase in dividend per share 47% payout ratio
Share buyback⁴	€1 billion	€1 billion

1. Targets 2025 based on original guidance as per Annual Report 2024; for definitions on key performance indicators (KPIs), see *Definitions and abbreviations*.
2. Target excludes M&A.
3. The dividend payout ratio for results in 2025 is calculated as a percentage of underlying income from continuing operations on a 52-week basis.

4. Management remains committed to the Company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical and legislative factors as part of its decision-making process. In addition, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions.
5. Targets are based on the previous year's full-year results unless stated otherwise.



Financial group review continued

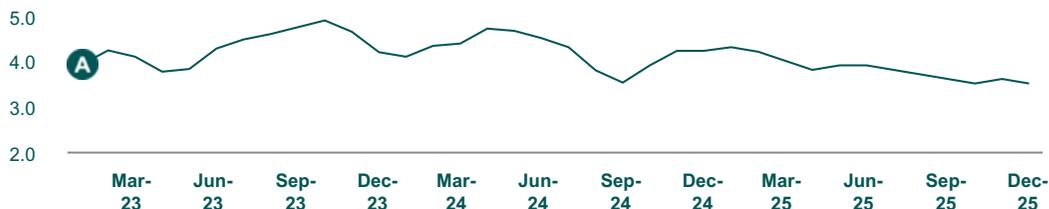
External factors impacting our results

Interest rates

In 2025, the U.S. Federal Reserve maintained a cautious monetary policy stance as inflation rates continued to moderate and economic growth showed signs of improvement. The three-year constant maturity market yield on U.S. Treasury securities decreased from 4.22% in December 2024 to 3.55% in December 2025, which had a negative impact on the present value of our insurance liabilities.

Source: Federal Reserve Bank of St. Louis (FRED)

Market yield on U.S. Treasury securities at three-year constant maturity



A DGS3

Source: Board of Governors of the Federal Reserve System (U.S.) market yield on U.S. Treasury securities at three-year constant maturity, quoted on an investment basis [DGS3], retrieved from the FRED

Foreign exchange rate volatility

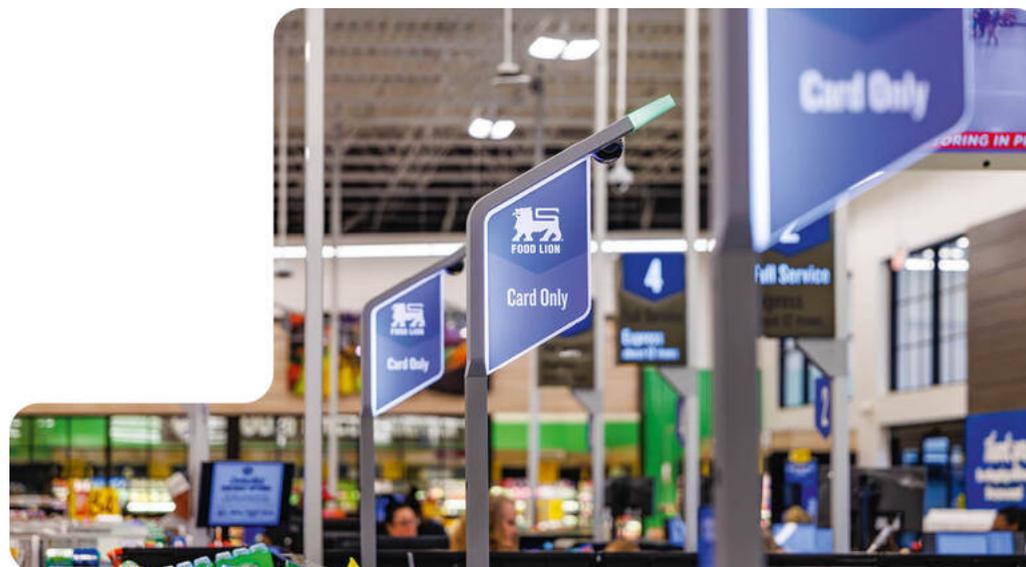
The majority of the Ahold Delhaize brands' operations are located in the U.S. and denominated in U.S. dollars, which is translated into euros for consolidated results. In 2025, the U.S. dollar continued to exhibit volatility against the euro, with a notable depreciation observed during the year.

On a year-on-year basis, the U.S. dollar depreciated by (3.98)% against the euro¹. A weakening dollar impacted our consolidated financial results unfavorably. For more information, see [Note 2](#) to the consolidated financial statements.

1. Source: Bloomberg

Currency		2025	2024	Change in the average annual value of the currency
U.S. dollar	USD/EUR	0.8874	0.9242	(3.98)%
Czech crown	CZK/EUR	0.0405	0.0398	1.72%
Romanian leu	RON/EUR	0.1984	0.2010	(1.29)%
Serbian dinar	RSD/EUR	0.0085	0.0085	(0.09)%

Source: Average exchange rates 2024-2025, Bloomberg





Financial group review continued

Group key financial indicators

Group performance

€ million	2025	2024	Change	% change	% change at constant rates
Net sales	92,352	89,356	2,996	3.4%	5.9%
Of which: online sales	10,274	9,235	1,039	11.2%	13.3%
Of which: gasoline sales	804	960	(156)	(16.3)%	
Cost of sales	(67,838)	(65,551)	(2,287)	3.5%	
Gross profit	24,514	23,805	709	3.0%	
Other income	460	431	29	6.7%	
Operating expenses	(21,432)	(21,453)	21	(0.1)%	
Operating income	3,542	2,784	758	27.2%	31.0%
Net financial expense	(647)	(562)	(86)	15.2%	
Income before income taxes	2,895	2,222	673	30.3%	
Income taxes	(649)	(481)	(168)	34.8%	
Share in income of joint ventures and associates	18	23	(5)	(22.7)%	
Income from continuing operations	2,264	1,764	500	28.4%	
Income (loss) from discontinued operations	—	—	—	NM ²	
Net income	2,264	1,764	500	28.4%	32.4%
Operating income	3,542	2,784	758	27.2%	31.0%
Adjusted for:					
Impairment losses and reversals – net	147	229	(81)		
(Gains) losses on leases and the sale of assets – net	1	181	(180)		
Restructuring and related charges and other items	44	414	(370)		
Underlying operating income	3,734	3,608	127	3.5%	6.2%
Depreciation and amortization ²	3,585	3,476	109		
Underlying EBITDA	7,319	7,083	236	3.3%	5.9%
Underlying operating income margin	4.0%	4.0%	0.0pp		
Underlying EBITDA margin	7.9%	7.9%	0.0pp		

1. The difference between the total amount of depreciation and amortization for 2025 of €3,586 million (2024: €3,477 million) in *Note 8* and the €3,585 million (2024: €3,476 million) mentioned in the table relates to items that were excluded from underlying operating income.
2. Not meaningful, as the result was income in 2025, compared to a loss in 2024.

Shareholders

€ unless otherwise indicated	2025	2024	% change
Net income per share attributable to common shareholders (basic)	2.51	1.90	32.4%
Underlying income per share from continuing operations	2.68	2.55	5.1%
Dividend payout ratio	47%	46%	0.4pp
Dividend per common share	1.24	1.17	6.0%

Other information

€ million	2025	2024	% change
Net debt ¹	14,699	14,129	4.0%
Free cash flow ²	2,600	2,545	2.2%
Capital expenditures included in cash flow statement (excluding acquisitions)	2,564	2,299	11.5%
Number of employees (in thousands)	384	388	(0.8)%
Credit rating/outlook Standard & Poor's	BBB+ / stable	BBB+ / stable	—
Credit rating/outlook Moody's	Baa1 / stable	Baa1 / stable	—

Certain KPIs contain alternative performance measures. The definitions of these measures are described in the *Definitions and abbreviations* section of this Annual Report.

1. For reconciliation of net debt, see *Financial position* in this report.
2. For reconciliation of free cash flow, see *Cash flows* in this report.

Financial group review continued

Group performance: Net sales

Strong net sales growth in the face of portfolio expansion

5.9%*

an increase of €5,168 million*

In 2025, Ahold Delhaize achieved strong sales growth, supported by solid comparable sales performance in both regions and the continued expansion of our store network.

Our U.S. operations achieved robust sales growth in 2025. The U.S. brands generated \$60 billion in net sales in 2025, or 2.0% growth at constant rates (2.1)% at actual rates). This performance was underpinned by a 3.0% increase in comparable sales (excluding gasoline), reflecting the effectiveness of our Growing Together initiatives around targeted investments in pricing, own-brand assortments and digital loyalty programs.

This growth in the U.S. was driven by strong momentum in pharmacy and online sales, with online grocery sales up at double-digit rates, reflecting the successful expansion of the brands' omnichannel offerings and digital loyalty programs. In addition to comparable sales, non-comparable sales – reflecting contributions from new store openings and acquisitions, as well as the negative impact of closures – also played a role in shaping total reported sales. The closure of underperforming Stop & Shop stores at the end of 2024 had a modest negative impact on overall net sales, while two new stores and 200 remodels positively impacted net sales growth. Another contributor to sales growth was the strong performance of own-brand products, marked by higher market penetration across all the brands after strategic price adjustments and the launch of over 1,100 new products. Strategic campaigns, such as “Good Things Are in Store” at Stop & Shop and “Save Bigger” at The GIANT Company, reinforced value perception and attracted new

customers, while the U.S. brands' loyalty programs and personalization further supported engagement and basket growth. These initiatives, combined with ongoing efforts to enhance the assortments and customer experience, underscore our brands' commitment to delivering value and driving sustainable growth.

Food Lion and Hannaford continued their impressive streaks of continuous positive comparable sales growth, at 53 and 18 quarters, respectively, demonstrating the enduring strength of our local brands and their ability to adapt to evolving market conditions.

Early signs indicate that Stop & Shop is making progress on its revitalization plan, with strengthened pricing, improved operations and rising customer satisfaction contributing to a renewed trajectory of sustainable performance.



We hear you!

Net Promoter Score (NPS) measures customer loyalty by gauging their likelihood of recommending a brand. The upward trend of our 2025 NPS results suggest a positive trajectory in customer sentiment following the Growing Together strategy launch.

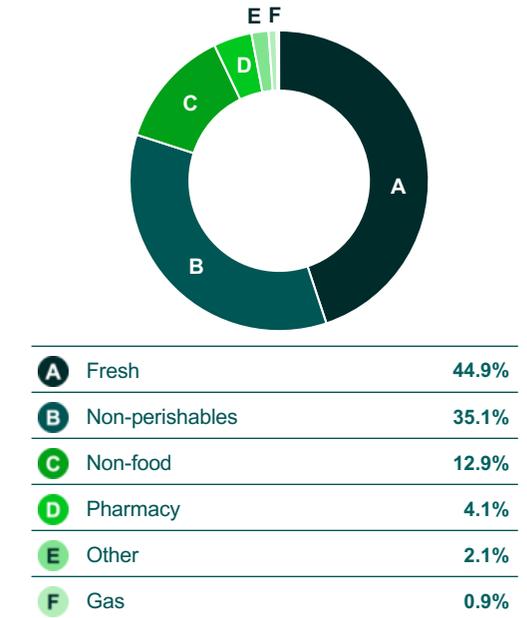
Net sales (€ billion)



Our European operations delivered strong sales growth in 2025, at 11.7%, recording a double-digit increase at constant exchange rates (11.8% at actual rates). The European brands collectively generated €39 billion in net sales in 2025.

The Profi acquisition was a major contributor, adding substantial scale across CSE and strengthening the Company's regional footprint. Sales growth was further driven by the opening of 218 new stores and the completion of 274 remodels. In addition to network expansion, comparable sales growth remained positive at 3.4%, bolstered by standout performances from brands such as Albert Heijn, which achieved a record market share, and Delhaize, which successfully advanced its affiliate transformation. Online grocery sales grew robustly, consistently achieving double-digit increases. Own-brand assortment improvements, price investments and digital loyalty programs – such as personalized promotions – added further momentum.

Net sales by category (%)



Headwinds included the regulatory cessation of tobacco sales in the Netherlands and Belgium, the government decree and intervention limiting prices in Serbia, the phasing of Profi synergy capture following a later-than-expected acquisition date, and reduced consumer spending power in some CSE markets. Despite this, our European brands remained resilient, focusing on affordability, healthier assortment and convenience. Each of the European brands now offers over 900 Price Favorite products across its assortment and has expanded its fresh and ready-made range to meet demand for convenience and for healthier, ready-made meals.

* At constant rates. 2025 growth is 3.4% at actual rates

Financial group review continued

Group performance: Online sales

E-commerce experienced accelerated growth

13.3%*

an increase of €1,205 million*

In 2025, we achieved strong, consistent double-digit growth in our e-commerce activities. This acceleration was driven by our omnichannel strategy, through which we expanded our online grocery capacity, strengthened the brands' loyalty programs and scaled our proprietary e-commerce technologies. These initiatives have been instrumental in increasing market share and enhancing customer engagement, as evidenced by the sharp growth in online sales across both our grocery and non-food platforms.

We reached a significant milestone in the first half of 2025 when we achieved profitability in e-commerce on a fully allocated basis. This was supported by a strategic shift toward less asset-intensive, same-day delivery models, increased automation in fulfillment operations, and the expansion of our retail media and monetization propositions. Beyond operational improvements, Ahold Delhaize's digital platforms are transforming customer engagement by leveraging personalization and loyalty integration to enable seamless omnichannel experiences that deepen customer relationships and encourage repeat purchases.



Strengthening e-commerce

Customers enjoy faster delivery, broader assortments and more convenient shopping experiences through partnerships like DoorDash and Instacart. This drives incremental sales, profitability and sustained growth across our brands.

creating value every day

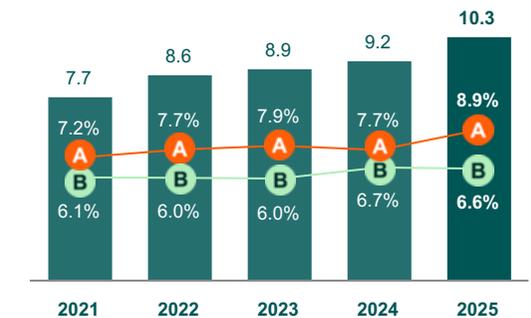
In the United States, our brands maintained double-digit growth in online sales throughout 2025, fueled by ongoing innovation and a relentless focus on convenience. Key drivers for this growth included the expansion of partnerships and same-day delivery options, increased click-and-collect capacity, and the deployment of the proprietary e-commerce platform PRISM across all the U.S. brands. Online engagement was also boosted as demand surged during periods of severe weather. The efforts by the U.S. brands underscore our commitment to meeting evolving customer expectations through faster, more flexible delivery options and enhanced digital experiences.

Our European e-commerce grocery operations also delivered robust, double-digit growth, supported by a dedicated focus on digital innovation and customer-centric strategies. Our brands are increasingly using intelligent algorithms, allowing them to rapidly adapt to changing consumer preferences and facilitate highly personalized shopping experiences. This strategic focus on convenience and personalization has established our digital channels as essential drivers of growth. Our leading platforms in Europe, such as bol and Albert Heijn, have played pivotal roles in this digital transformation. Bol continued its growth by onboarding new international partners and expanding its advertising services, while also diversifying its product portfolio with increased offerings in categories such as home living and appliances. Albert Heijn improved delivery efficiency by adopting smart-routing algorithms and further expanded its online reach by growing its B2B services, showing a strong commitment to operational excellence and meeting the evolving needs of its customers.

Our brands are also working on initiatives to expand their capacity so they can deliver faster and more accessible services to customers. For example, Delhaize Belgium doubled its online capacity through the opening of a new distribution facility during the year.

Our digital transformation is not only helping us grow sales but also reshape our operational effectiveness and customer engagement strategies. Our brands are increasingly deploying AI-powered assistants that provide staff with instant access to relevant information to improve customer interactions. By integrating these advanced technologies, our brands are streamlining workflows, accelerating checkout processes and enhancing service accuracy – underscoring AI's significant role in advancing the future of retail.

Online sales (Group) (€ billion)



A U.S. online grocery penetration %
B Europe online grocery penetration %

* At constant rates. 11.2% at actual rates

Financial group review continued

Group performance continued

Stable gross profit

26.5%

a decrease of 0.1pp

Gross profit remained stable in 2025. Significant price investments, shifts in the sales mix and regulatory changes impacting the CSE regions created downward pressure on margins. Despite these headwinds, several key margin drivers contributed to stabilizing the Company's profitability. The optimization of our vendor allowances played a crucial role in supporting margins. In addition, the strong performance of key brands, combined with the expansion of retail media operations, effective joint sourcing and Save for Our Customers initiatives, helped to counterbalance the adverse effects of price investments. As a result of these combined efforts, the Company was able to maintain robust margins.

Operating expenses improved

23.2%

a decrease of 0.8pp

Operating expenses showed an improvement, largely attributable to lower one-off expenses and our commitment to ongoing efficiency initiatives. Key initiatives, such as the optimization of business processes and automation, played a crucial role in counteracting the rising costs associated with labor and broader inflation in operating expenses. Integration efforts in Romania, alongside the impact of regulatory changes, also contributed to increased operational costs. Despite facing these challenges, our disciplined expense management enabled us to effectively control spending, even with rising market-driven cost pressures. Operating expenses include impairments, gains (losses) on leases and the sale of assets, restructuring and related charges and other items. See a list of these charges on the following page.

Save for Our Customers

€1,294m

a decrease of €60 million

Our Save for Our Customers program helps our local brands manage rising costs, unlock funds to invest in improved customer offerings and keep shelf prices as low as possible. This allows our brands to better serve customers and local communities, making sure affordable and healthier food choices remain available.

Through our Save for Our Customers program, we delivered €1,294 million in savings, positively impacting our gross profit and operating expenses. We achieved this result through cost-saving strategies, including initiatives such as collaborative sourcing efforts, like the Eurelec joint purchasing alliance.



Driving value through strategic savings

We are achieving significant savings through local initiatives as part of our Save for Our Customers program. One example is the Buy Better initiative at Albert Heijn and Delhaize, which aims to improve access to quality food by generating savings through tailored purchasing strategies, value chain optimization and synergies between the two brands.

AI-driven technology – such as smart-routing algorithms that boost transportation efficiency – is rapidly improving business efficiency and innovation and enhancing operational excellence. For instance, bol uses AI features like Spot & Shop to let users match products from photos instantly.

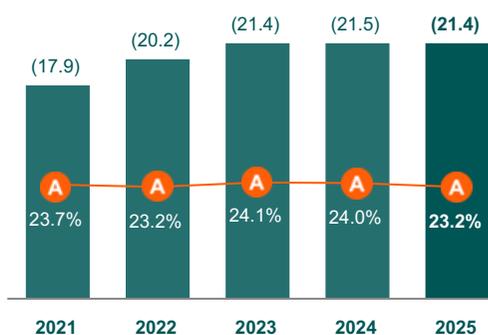
creating value every day

Gross profit (€ billion)



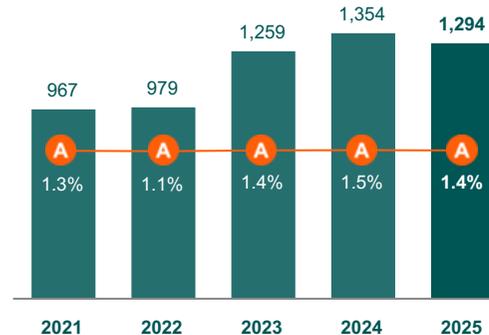
A Gross profit as % of sales

Operating expenses (€ billion)



A Operating expenses as % of sales

Save for Our Customers (€ million)



A Save for Our Customers as a percentage of sales



Financial group review continued

Group performance continued

Impairment losses and reversals – net

⬇️ **€147m**

a decrease of €81 million

Ahold Delhaize recorded the following impairments and reversals of impairments of assets – net in 2025 and 2024:

€ million	2025	2024
The United States	118	154
Europe	29	75
Total	147	229

Impairment charges in 2025 were €147 million, down by €81 million compared to 2024. These impairments mainly related to the strategic shift to a store-first omnichannel fulfillment network in the U.S. and operating stores across both regions. In 2024, most impairment losses were due to the closure of Stop & Shop stores in the U.S. as well as intangible assets and other impairments.

(Gains) losses on leases and the sale of assets – net

⬇️ **€1m**

a decrease of €180 million

Ahold Delhaize recorded the following (gains) losses on leases and the sale of assets – net in 2025 and 2024:

€ million	2025	2024
The United States	(15)	(38)
Europe	17	219
Ahold Delhaize Group	—	—
Total	1	181

The losses on leases and the sale of assets in 2025 were €1 million, a €180 million favorable change compared to 2024. The 2025 loss was mainly attributable to incremental losses on previously transferred stores to affiliates in Belgium and partly offset by gains related to Stop & Shop stores. This was also the principal driver of the loss in 2024, although its impact was more pronounced in that year.

Restructuring and related charges and other items

⬇️ **€44m**

a decrease of €370 million

Restructuring and related charges and other items in 2025 and 2024 were as follows:

€ million	2025	2024
The United States	4	67
Europe	40	137
Ahold Delhaize Group	—	210
Total	44	414

Restructuring and related charges and other items in 2025 resulted in a €44 million net loss. This net loss is €370 million lower compared to 2024. In the U.S., these charges mostly relate to the e-commerce portfolio rationalization. In Europe, the net loss was mainly driven by Profi integration costs. In 2024, the charges were mostly driven by an amendment to the Dutch pension plan that resulted in a net loss in the Ahold Delhaize Group segment, the Stop & Shop store closures in the U.S., and the transformation of integrated stores as part of the Belgium Future Plan; see [Note 24](#).

Net financial expenses

⬆️ **€647m**

an increase of €86 million

Net financial expenses in 2025 were up by €86 million to €647 million, compared to €562 million in 2024. The increase was primarily related to higher interest expenses on leases, mainly from the Profi acquisition, and lower interest income from lower cash levels.

Income taxes

⬆️ **€649m**

an increase of €168 million

In 2025, income tax expense was €649 million, €168 million higher compared to €481 million in 2024. The effective tax rate, calculated as a percentage of income before income tax, was 22.4% in 2025 (2024: 21.7%). Higher income tax expense and a higher effective tax rate for 2025 resulted from a changed mix of earnings between jurisdictions and one-time events. For the details behind the effective tax rate changes, see [Note 10](#).

Share in income of joint ventures and associates

⬇️ **€18m**

a decrease of €5 million

Ahold Delhaize's share in income of joint ventures and associates was €18 million in 2025, or €5 million lower than last year.

Our share of JMR's results in 2025 was €4 million higher when compared to 2024. Our share of Super Indo's results in 2025 was €(3) million lower than in 2024. For further information about joint ventures, see [Note 15](#) to the consolidated financial statements.

Financial group review continued

Group performance continued

Operating income and operating margin

3.8%
an increase of 0.7pp

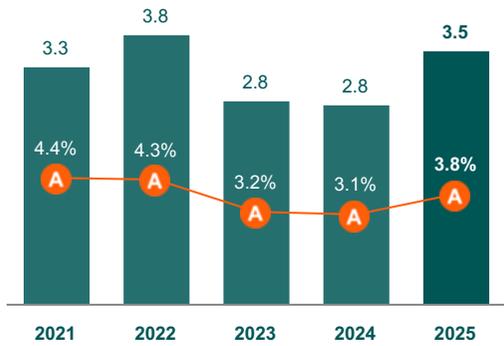
Operating income in 2025 increased, primarily driven by higher underlying operating income and a reduction in unusual items associated with impairment, losses and restructuring charges, as described on the previous page. This led to an improved operating margin.

Underlying operating income and underlying operating income margin

4.0%
an increase of —pp

Underlying operating income remained stable, driven by strong momentum across our omnichannel operations, disciplined cost management and operational enhancements, such as the Belgium Future Plan. Despite facing headwinds from regulatory changes, strategic price investments and sales mix effects from online and pharmacy operations, as well as the sustained progress on integrating our recent acquisition Profi, these factors collectively contributed to a resilient and stable financial foundation, enabling the Company to maintain its underlying operating income margin.

Operating income (€ billion)



A Operating margin

Underlying operating income (€ billion)



A Underlying operating margin

Price investments drive customer value and growth

Price investments are central to Ahold Delhaize's Growing Together strategy for delivering strong customer value propositions. By strategically lowering prices on key products and broadening everyday low-price assortments, we build customer trust, drive volume growth and increase market share.

These efforts, including expanding own-brand assortments and offering personalized promotions through digital loyalty programs, provide customers with high-quality and affordable options. Although the investments may pressure margins in the short term, they support long-term growth and brand strength.





Financial group review continued

Earnings and dividend per share

Income from continuing operations per common share (diluted) was €2.50, an increase of €0.61 compared to 2024. The primary factor contributing to this growth was an increase in income from continuing operations, resulting from higher operating income, partially offset by increased financial expenses and taxation. The rise was also supported by a reduction in the number of outstanding shares following a €1 billion share repurchase program completed in 2025 (see *Note 21* to the consolidated financial statements for more information on the share movements). Underlying income from continuing operations per common share (diluted) was €2.67, an increase of €0.13, or 5.0%, compared to 2024. This improvement reflects positive developments in both underlying operating income and share count.

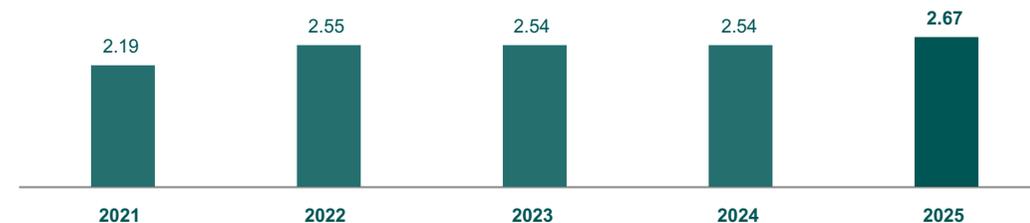
Ahold Delhaize's policy is to target a dividend payout ratio range of 40-50% of its underlying income from continuing operations. Underlying income from continuing operations amounted to €2,414 million in 2025 and €2,370 million in 2024. As part of our dividend policy, we adjusted income from continuing operations, as shown in the table *Underlying income from continuing operations*.

We propose a cash dividend of €1.24 per share for the financial year 2025, an increase of 6.0% compared to 2024, reflecting our ambition to sustainably grow dividend per share. This represents a payout ratio of 47% of underlying net income from continuing operations for 52 weeks.

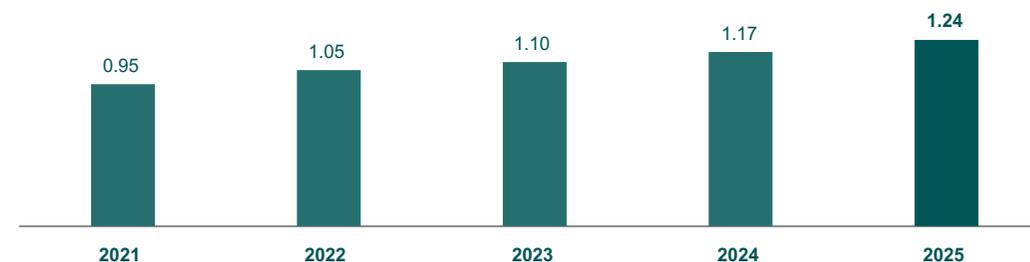
If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025. In 2025, dividend payments totaled €1,070 million (vs. €1,037 million in 2024).

Underlying income from continuing operations € million (per share data in €)	2025 (based on 52 weeks)	2024 (based on 52 weeks)
Income from continuing operations	2,264	1,764
Adjusted for:		
Impairment losses and reversals – net	147	229
(Gains) losses on leases and the sale of assets – net	1	181
Restructuring and related charges and other items	44	414
Unusual items in net financial expense	—	(10)
Tax effect on adjusted and unusual items	(42)	(208)
Underlying income from continuing operations	2,414	2,370
Income from continuing operations per share attributable to common shareholders	2.51	1.90
Diluted income from continuing operations per common share	2.50	1.89
Underlying income from continuing operations per share attributable to common shareholders	2.68	2.55
Diluted underlying income from continuing operations per common share	2.67	2.54

Underlying income from continuing operations per common share (diluted), amounts in €



Dividend per common share, amounts in €



See [Information about Ahold Delhaize shares](#) for further details.



Financial review by segment

Key performance indicators

Key financial and non-financial information

The segmental key financial and non-financial information per region for 2025, 2024, 2023 and 2022 is presented below:

	The United States				Europe				Ahold Delhaize Group			
	2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
Net sales (€ millions)	53,063	54,198	54,610	55,218	39,289	35,158	34,124	31,767				
Net sales (\$ millions)	59,830	58,639	59,055	57,959								
Of which: online sales (€ millions)	4,637	4,090	4,247	4,157	5,637	5,145	4,684	4,461				
Of which: online sales (\$ millions)	5,229	4,426	4,592	4,367								
Net sales growth in local currency	2.0 %	(0.7)%	1.9%	7.9%	11.7%	3.5%	7.2%	5.0%				
Comparable sales growth ¹	2.8%	0.5%	1.8%	7.4%	3.4%	2.0%	6.3%	2.9%				
Comparable sales growth (excluding gasoline sales) ¹	3.0%	0.8%	2.3%	6.8%	3.4%	2.0%	6.3%	2.9%				
Net consumer online sales (€ millions)	4,637	4,090	4,247	4,157	8,762	8,033	7,546	7,166				
Net consumer online sales (\$ millions)	5,229	4,426	4,592	4,367								
Operating income (€ millions)	2,277	2,215	2,044	2,605	1,404	906	870	1,173	(139)	(337)	(68)	(10)
Operating income (\$ millions)	2,566	2,392	2,210	2,733								
Underlying operating income (€ millions)	2,384	2,398	2,553	2,603	1,489	1,336	1,120	1,131	(139)	(127)	(69)	(6)
Underlying operating income (\$ millions)	2,691	2,594	2,761	2,727								
Insurance results									34	35	77	152
Underlying operating income excluding insurance results (€ millions)									(173)	(162)	(146)	(158)
Underlying operating margin	4.5%	4.4%	4.7%	4.7%	3.8%	3.8%	3.3%	3.6%				
Number of employees/headcount (at year-end in thousands)	224	226	229	239	161	161	173	175	0.7	0.6	0.6	0.6
Number of employees/FTEs (at year-end in thousands) ¹	136	138	140	155	86	83	91	94	0.5	0.5	0.5	0.5
Contribution to Ahold Delhaize net sales	57.5%	60.7%	61.5%	63.5%	42.5%	39.3%	38.5%	36.5%				
Contribution to Ahold Delhaize underlying operating income ²	61.6%	64.2%	69.5%	69.7%	38.4%	35.8%	30.5%	30.3%				

1. Included in the 86 thousand FTEs in 2025 in Europe (2024: 83, 2023: 91 and 2022: 94 thousand) are 38 thousand FTEs in the Netherlands (2024: 38, 2023: 39 and 2022: 40 thousand).

2. Before costs related to the Ahold Delhaize Group

Financial review by segment continued

Regional highlights



Profi

acquisition completed

Ahold Delhaize completed the acquisition of Profi in January 2025, adding €2.9 million in sales. Together, Mega Image and Profi operate a network of around 2,700 stores, serving customers in more than 800 cities and towns across Romania.

Delhaize

e-commerce DC opening in Belgium

Delhaize is accelerating its e-commerce growth with a new state-of-the-art DC in Vorst, Belgium, doubling its online capacity and enabling faster, more accessible service. Delhaize aspires to lead the market in both click-and-collect and home delivery services.



Food Lion

53 quarters

Food Lion achieved a record-breaking milestone with 53 consecutive quarters of positive comparable sales growth.

U.S. and Europe

positive volume

Ahold Delhaize delivered positive comparable sales volume in both the U.S. and Europe, reflecting resilient customer demand and strengthening market positions.

Ahold Delhaize EU&I

218

Ahold Delhaize opened 218 new stores in Europe this year, with the majority located in the CSE region.

Stop & Shop

value commitment

Stop & Shop reinforced its commitment to delivering greater value and affordability to customers by lowering everyday prices on thousands of items, rolling out Savings Station kiosks for more accessible digital couponing in all its locations, and launching the “Good Things Are in Store” campaign to further strengthen value.



Albert Heijn

38.2%

Albert Heijn gained market share, outpacing market growth for the seventh consecutive year.

Ahold Delhaize USA

200

The Ahold Delhaize USA brands continued their multi-year modernization program, investing heavily in omnichannel remodels to deliver a fresher, easier and more efficient shopping experience for customers.

e-commerce

profitable e-commerce

Our e-commerce business is now profitable on a fully allocated basis, with margins improving through scale, better channel mix and operational efficiencies.



Financial review by segment continued

United States

Net sales

€53.1bn  2.0%*

2024: €54.2bn (2.1)% vs. 2024

Comparable sales growth (excluding gasoline sales)

3.0%

Operating income

€2.3bn  7.3%*

2024: €2.2bn 2.8% vs. 2024

Underlying operating income

€2.4bn  3.7%*

2024: €2.4bn (0.6)% vs. 2024

Underlying operating margin

4.5%  0.1pp*

2024: 4.4% 0.1 pp vs. 2024

Online sales

€4.6bn  18.2%*

2024: €4.1bn 13.4% vs. 2024

*At constant rates

Our strategic priorities in action



Thriving people

The U.S. brands empower associates and communities by creating opportunities that foster inclusion, growth and meaningful connection. This commitment is reflected in the Annual Engagement Survey, which showed a high participation rate and growth in overall engagement that exceeded the U.S. retail norm.

All U.S. brands earned Top Employer Certification, underscoring their dedication to leading people practices. Throughout the year, associates contributed nearly 50,000 volunteer hours through local events, strengthening community impact.



Healthy community & planet

Dedicated to purposeful action, the U.S. brands strive to enhance the well-being of customers, communities and the environment by promoting healthier choices and supporting long-term sustainability.

Two important achievements during the year were the signing of a 20-year PPA – an important step toward eliminating electricity-related emissions by 2035 while improving our cost base – and a pilot partnership between Ahold Delhaize USA, Danone North America and The Nature Conservancy. The three partners are testing approaches to reducing methane emissions in Danone's dairy farming supply chain through targeted interventions across a limited selection of yogurt products over the next five years.



Vibrant customer experiences

By creating seamless and engaging experiences that connect in stores, online and throughout local communities, the brands in the U.S. continue to elevate the customer journey.

For example, they reached a major milestone by completing the multi-year rollout of PRISM, their proprietary digital and e-commerce platform, across all of the U.S. brands. With Hannaford's transition as the final step, the unified platform now supports over 26 million weekly customers – through modern cloud-based architecture, enhancing personalization and retail media capabilities – and enables faster innovation across the omnichannel experience.



Trusted product

The Ahold Delhaize USA brands are demonstrating their commitment to meeting customer needs by prioritizing locally sourced products at competitive prices. They are helping customers realize savings through targeted price reductions and a broader selection of own-brand products.

For example, they significantly expanded their own-brand product ranges in 2025, adding more than 1,100 new items. This provides customers with a broader selection of high-quality products at value-driven prices.



Driving customer innovation

By consistently introducing innovative technologies, the U.S. brands enhance the customer experience, strengthen their omnichannel capabilities and unlock additional revenue opportunities.

One example is the 2025 introduction of Edge, a proprietary retail media platform that unites onsite display, sponsored search and in-store digital screens. With deep loyalty integration and AI-driven insights, Edge enables more relevant and measurable engagement, enhancing the omnichannel experience for customers and CPG partners alike.



Portfolio & operational excellence

The U.S. brands continue to reinforce their market position by expanding capabilities, modernizing infrastructure and supporting long-term regional growth. For example, they completed 200 store remodels in 2025.

Ahold Delhaize USA announced plans for a new \$860 million, state-of-the-art DC in North Carolina to expand its East Coast supply chain network and support growth across the omnichannel grocery brands. The highly automated facility will add over one million square feet of fresh and frozen capacity, create more than 500 jobs and enhance service and efficiency. Developed with state and local partners, the project strengthens Food Lion's presence in North Carolina and supports ongoing market growth.



Financial review by segment continued Europe

Net sales

€39.3bn  11.7%*

2024: €35.2bn 11.8% vs. 2024

Comparable sales growth (excluding gasoline sales)

3.4%

Operating income

€1.4bn  54.8%*

2024: €0.9bn 55.0% vs. 2024

Underlying operating income

€1.5bn  11.3%*

2024: €1.3bn 11.4% vs. 2024

Underlying operating margin

3.8%  0.0pp*

2024: 3.8% 0.0 pp vs. 2024

Online sales

€5.6bn  9.6%*

2024: €5.1bn 9.6% vs. 2024

*At constant rates

Our strategic priorities in action



Thriving people

Our local brands and associates in Europe addressed the diverse needs of their communities by offering resources and opportunities that promote meaningful engagement and inclusion. This dedication was demonstrated through local brand initiatives.

For instance, Mega Image fosters diversity across multiple dimensions, something it highlighted in 2025 through events such as Diversity Month. The European brands' commitment to keeping people at the heart of every decision was confirmed by the results of our 2025 Associate Engagement Survey.



Trusted product

As part of its focus on delivering healthier, locally sourced and sustainable products at competitive prices, Ahold Delhaize EU&I helped customers save through price reductions and an expanded own-brand assortment.

For example, we expanded our joint sourcing portfolio with 167 new products across Europe, including adding 100 items in the Price Favorite range.

Today, each of our European brands offers over 900 Price Favorite products, providing customers with greater choice and value across their assortments.



Healthy community & planet

Ahold Delhaize EU&I is dedicated to inspiring healthier eating and living and having a positive, measurable impact on people and the planet.

For example, Delhaize Belgium launched a selection of hybrid protein products this year, blending traditional meat flavors with the advantages of plant-based ingredients – an initiative inspired by Albert Heijn. Our brands are reformulating products, such as canned vegetables, to eliminate added salt and enhance their nutritional value. In 2025, Ahold Delhaize also signed two virtual PPAs in Europe, advancing the Company's efforts to reduce emissions associated with electricity consumption to zero by 2035, while lowering our cost base.



Driving customer innovation

By consistently investing in innovation and technology, our brands enhance service, strengthen omnichannel capabilities and diversify revenue streams, driving sustainable growth and maintaining a competitive edge.

We achieved sustained growth in complementary revenue during the year, which was partly supported by bol's impressive network performance and greater B2B commercialization on their strong platform.



Vibrant customer experiences

Customers expect personalized and engaging shopping experiences across all channels, and our brands' goal is to strengthen these connections through vibrant interactions, community involvement and integrated digital solutions.

All of the European brands launched new or enhanced digital features to boost the customer experience or loyalty, such as the new My Albert app in the Czech Republic and the award-winning AB Plus program in Greece. Albert Heijn's AI-powered assistant, *Steijn*, is now available to help millions of customers answer the daily question, "What's for dinner?" by suggesting personalized recipes and step-by-step guidance.



Portfolio & operational excellence

Ahold Delhaize EU&I is strengthening its leading brands and market presence by combining strategic acquisitions, such as Profi in Romania, with ongoing organic growth, store renovations, and expansions across the region.

We opened 218 stores and completed 274 store remodels in Europe in 2025. Our Save for Our Customers program has delivered substantial savings, enabling us to invest further in our portfolio and maintain our focus on customer value, technology initiatives and a sustainability agenda aimed at growth.



Financial group review continued

Financial position

Financial position

€ million	December 28, 2025	% of total	December 29, 2024	% of total
Property, plant and equipment	11,629	23.7%	11,953	23.1%
Right-of-use assets	9,488	19.3%	9,649	18.6%
Intangible assets	13,667	27.8%	13,420	25.9%
Pension assets	70	0.1%	69	0.1%
Other non-current assets	2,313	4.7%	2,225	4.3%
Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments ¹	3,705	7.5%	6,185	11.9%
Inventories	4,794	9.8%	4,797	9.3%
Other current assets	3,424	7.0%	3,545	6.8%
Total assets	49,089	100.0%	51,842	100.0%
Group equity	14,195	28.9%	15,454	29.8%
Non-current portion of long-term debt	15,103	30.8%	15,985	30.8%
Pensions and other post-employment benefits	504	1.0%	553	1.1%
Other non-current liabilities	2,493	5.1%	2,454	4.7%
Short-term borrowings and current portion of long-term debt and lease liabilities ²	3,301	6.7%	4,330	8.4%
Payables	9,009	18.4%	8,524	16.4%
Other current liabilities	4,484	9.1%	4,542	8.8%
Total equity and liabilities	49,089	100.0%	51,842	100.0%

1. Short-term borrowings and current portion of long-term debt include €1,448 million of lease liabilities, €336 million in short-term borrowings, €590 million in bank overdrafts and €926 million representing the current portion of long-term debt (for more information, see [Note 26](#) to the consolidated financial statements).

Ahold Delhaize's consolidated balance sheets as of December 28, 2025, and December 29, 2024, are summarized as follows:

Total assets decreased by €2,753 million. Property, plant and equipment decreased by €324 million. This decrease was primarily driven by unfavorable foreign exchange rates, which reduced the reported value of assets. However, the decline was partly offset by additional gross cash CapEx and acquisitions through business combinations. For more information, see [Note 11](#) to the consolidated financial statements.

Right-of-use assets decreased by €161 million, primarily as a result of foreign exchange rate differences. For more information, see [Note 12](#) to the consolidated financial statements.

Intangible assets increased by €247 million principally because of acquisitions through business combinations, partly offset by exchange rate differences. For more information, see [Note 14](#) to the consolidated financial statements.

Other non-current assets increased by €88 million, mostly because of higher loan receivables and net investments in leases. For more information, see [Note 16](#) to the consolidated financial statements.

Cash, cash equivalents and short-term deposits and similar instruments, and the current portion of investment in debt instruments decreased by €2,481 million following the acquisition of Profi and the related reduction in our cash held under a notional cash pooling agreement.

Other current assets are mainly related to receivables, which have remained stable. For more information, see [Note 18](#). The €121 million decrease in other current assets mainly resulted from lower property, plant, and equipment held for sale, as well as decreases in prepaid interest expenses.



Financial group review continued

Debt

Debt

€ million	December 28, 2025	December 29, 2024
Loans	4,577	5,175
Lease liabilities	10,526	10,809
Non-current portion of long-term debt	15,103	15,985
Short-term borrowings and current portion of long-term debt and lease liabilities	3,301	4,330
Gross debt	18,404	20,315
Less: cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments ^{1, 2, 3, 4}	3,705	6,185
Net debt	14,699	14,129

- Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments, as of December 28, 2025, amounted to €14 million (December 29, 2024: €16 million) and is presented within Other current financial assets in the consolidated balance sheet.
- Included in the short-term portion of investments in debt instruments is a bond fund in the amount of €86 million (December 29, 2024: nil).
- Book overdrafts, representing the excess of total issued checks over available cash balances within the Ahold Delhaize cash concentration structure, are classified in accounts payable and do not form part of net debt. This balance, as of December 28, 2025, amounted to €338 million (December 29, 2024: €185 million).
- Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €590 million (December 29, 2024: €1,961 million). This cash amount is fully offset by an identical amount included under short-term borrowings and current portion of long-term debt.

In 2025, gross debt decreased by €1,911 million to €18,404 million, resulting from the decrease in our short-term borrowings related to the cash held under a notional cash pooling agreement and the currency impact on the outstanding U.S. dollar-denominated liabilities. Higher lease liabilities related to the acquisition of Profi partly offset the decrease in gross debt.

From December 29, 2024, to December 28, 2025, Ahold Delhaize's net debt increased by €570 million to €14,699 million, mainly as a result of the Profi acquisition, the payment of the common stock dividend (€1,070 million), and the completion of the €1 billion share buyback program. The increase was partly offset by €2,600 million of free cash flow and the currency impact on the outstanding U.S. dollar-denominated liabilities.

Gross and net debt (€ billion)





Financial group review continued

Liquidity position

Liquidity position

€ million	December 28, 2025	December 29, 2024
Total cash and cash equivalents (<i>Note 20</i>)	3,605	6,169
Short-term deposits and similar instruments (<i>Note 19</i>)	14	16
Investments in debt instruments (FVPL) – current portion (<i>Note 19</i>)	86	—
Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments	3,705	6,185
Less: Notional cash pooling arrangement (short-term borrowings)	590	1,961
Liquidity position	3,115	4,224

We view available cash balances and funds from operating activities as Ahold Delhaize's primary sources of liquidity, complemented by external sources of funds when required. We manage short-term liquidity based on projected cash flows. On December 28, 2025, the Company's liquidity position primarily comprised €3,115 million of cash (including cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments, adjusted for cash held under a notional cash pooling arrangement), and the undrawn portion of the €1.5 billion revolving credit facility.

The Company's assessment is that the current operating performance and liquidity position, concurrently with the cash provided by its operating activities, the available cash balances and the undrawn portion of the revolving credit facility are sufficient to fund working capital needs, CapEx, interest payments, dividends, the announced €1 billion share buyback program and scheduled debt repayments for the next 12 months. In addition, the Company's credit ratings allow access to the debt capital markets.

Group credit facility

Ahold Delhaize has access to a five-year €1.5 billion committed, unsecured, multi-currency and syndicated revolving credit facility, maturing in December 2029. The credit facility links the cost of borrowing to the Company's annual performance on certain sustainability KPIs that are aligned with its healthy communities & planet strategic priorities.

The credit facility contains customary covenants and a financial covenant that requires Ahold Delhaize, if its corporate rating from Standard & Poor's and Moody's drops below BBB and Baa2, respectively, not to exceed a maximum leverage ratio of 5.5:1.

During 2025 and 2024, the Company complied with these covenants without the requirement to test the financial covenant because its credit rating exceeded the thresholds.

On December 28, 2025, there were no outstanding borrowings under the facility.

Credit ratings

Remaining investment-grade rated is a cornerstone of Ahold Delhaize's financial policy to optimize the cost of funding and facilitate access to a variety of lenders and markets. Ahold Delhaize's current credit ratings from the solicited rating agencies are as follows:

- Standard & Poor's: Corporate credit rating BBB+, with a stable outlook since March 2023 (2024: BBB+ with stable outlook)
- Moody's: Issuer credit rating Baa1, with a stable outlook since February 2018 (2024: Baa1 with stable outlook)



Financial group review continued

Cash flows

Consolidated cash flows

Ahold Delhaize's consolidated cash flows for 2025 and 2024 are as follows:

€ million	2025	2024
Operating cash flows from continuing operations	6,989	6,224
Purchase of non-current assets (gross cash CapEx)	(2,564)	(2,299)
Divestment of assets/disposal groups held for sale	82	250
Dividends received from joint ventures	28	22
Interest received	130	196
Lease payments received on lease receivables	138	125
Interest paid	(261)	(230)
Repayments of lease liabilities	(1,944)	(1,743)
Free cash flow	2,600	2,545
Proceeds from long-term debt	499	1,594
Repayments of loans	(623)	(782)
Changes in short-term borrowings and overdrafts	(1,278)	1,217
Dividends paid on common shares	(1,070)	(1,037)
Share buyback	(1,008)	(1,000)
Acquisition/(divestment) of businesses, net of cash	(1,248)	(4)
Other cash flows from derivatives	1	—
Other	(141)	(16)
Net cash from operating, investing and financing activities	(2,269)	2,514

Free cash flow

 **€2,600m**
an increase of €55 million

Free cash flow demonstrates a solid increase, even in the face of higher CapEx. This growth reflects robust operational discipline, strategic capital allocation and the continued success of cost-saving initiatives that support the Growing Together strategy.

Operating activities continued to deliver solid inflows, supported by resilient underlying earnings, robust working-capital management and strong holiday sales at the end of the year. These positive factors were partly absorbed by higher capital investments, including the integration of Profi, increased network expansion and technology investments and lower proceeds from asset divestments compared to the prior year. Lease-related cash outflows and higher interest payments – reflecting network expansion, including the Profi acquisition, and increased interest rates – also contributed to downward pressure on free cash flow. Despite these higher outflows, free cash flow remains solidly positive, underscoring the resiliency of the Company's cash-generating capabilities.

In 2025, the main uses of free cash flow included:

- Share buyback program, for a total amount of €1,008 million
- Common stock final dividend of €0.67 per share for 2024, paid in 2025, and common stock interim dividend of €0.51 per share for 2025, resulting in a total cash outflow of €1,070 million



Financial group review continued

Capital investments and property overview

Gross cash CapEx

↑ **€2,564m**

an increase of €265 million

In 2025, we significantly increased our CapEx program, reflecting a strong commitment to reinforcing our operational foundation and advancing the Company's long-term strategic growth objectives under our Growing Together strategy.

The year saw a notable rise in overall capital spending compared to the previous year; we primarily directed investments toward expanding the Company's store portfolio, remodeling existing stores and strengthening our digital infrastructure. We also made investments to modernize and optimize our supply chain operations, including to upgrade logistics facilities and expand distribution network capabilities to support business growth and improve responsiveness. Part of the capital spending supported Ahold Delhaize's omnichannel growth. This included investments in fulfillment automation and increased delivery capacity, as well as the implementation of proprietary platforms, such as PRISM. These initiatives are designed to enhance our strong omnichannel customer value proposition, boost e-commerce scalability and drive greater operational efficiency across the Company's markets.

Part of our investment focus in 2025 was on reducing Ahold Delhaize's carbon footprint. Our efforts included making upgrades to natural and lower-global warming potential (GWP) refrigerants, improving the energy efficiency of facilities, developing green buildings, installing solar panels and transitioning to electric vehicles. All investment proposals are required to meet current Company standards for energy use and environmental impact. We also employ our Green Finance framework to assess whether a given investment qualifies as sustainable, and disclose qualifying investments within this framework each year.

The CapEx program for 2025 highlights our strategic intent to strengthen Ahold Delhaize's scale, modernize the Company's physical store base, expand our digital and omnichannel capabilities, and position the business for sustainable, profitable growth in the future.

Capital expenditures and acquisitions of businesses

€ million	2025	2024	Change vs. prior year	% of sales
The United States	2,194	2,029	165	4.1%
Europe	1,937	1,623	315	4.9%
Ahold Delhaize Group	30	22	8	—%
Total regular CapEx	4,161	3,673	488	4.5%
Right-of-use assets ¹	(1,630)	(1,375)	(255)	(1.8)%
Change in property, plant and equipment payables (and other non-cash adjustments)	33	1	32	—%
Gross cash CapEx (Purchase of non-current assets)	2,564	2,299	265	2.8%
Divestment of assets/disposal groups held for sale	(82)	(250)	167	(0.1)%
Net CapEx	2,482	2,049	432	2.7%
Acquisition of businesses, net of cash acquired	(1,197)	(26)	(1,171)	

1. Right-of-use assets comprises additions (€485 million), reassessments and modifications to leases (€1,147 million) (for more information, see [Note 12](#) to the consolidated financial statements) as well as additions (€2 million) and reassessments and modifications to leases (€(4) million) relating to right-of-use assets included within investment properties (for more information, see [Note 13](#) to the consolidated financial statements).



Financial group review continued

Capital investments and property overview continued

Number of stores

The total number of stores (including stores operated by franchisees) is as follows:

	Opening balance	Opened	Acquired	Closed/sold	Closing balance
The United States	2,017	2	—	(2)	2,017
Europe	5,748	218	1,768	(200)	7,534
Total number of stores	7,765	220	1,768	(202)	9,551

	2025	2024	Change vs. prior year
Number of stores operated by Ahold Delhaize	7,199	5,496	1,703
Number of stores operated by franchisees	2,352	2,269	83
Number of stores operated	9,551	7,765	1,786

Franchisees operated 2,352 stores in the Netherlands, Belgium, Luxembourg and Greece.

The total number of pick-up points is as follows:

	2025	2024	Change vs. prior year
The United States	1,670	1,635	35
Europe	261	276	(15)
Total number of pick-up points	1,931	1,911	20

At the end of 2025, Ahold Delhaize operated 1,931 pick-up points, which was 20 more than in 2024. These are either standalone or in-store and include 1,670 pick-up points in the U.S., of which 1,667 are click-and-collect points.

Acquired store openings include the Profi acquisition, while the closed store count reflects divested stores as part of post-closing obligations related to the acquisition of Profi.

Ahold Delhaize also operated the following other properties as of December 28, 2025:

	2025	2024
Warehouses/DCs/production facilities/offices	157	175
Properties under construction/development	69	72
Investment properties	490	546
Total other properties	716	793

Investment properties consist of buildings and land not employed in support of our brands' retail operations. The vast majority of these properties were subleased to third parties. Of these, many consisted of shopping centers containing one or more Ahold Delhaize stores and third-party retail units generating rental income.

The total number of retail locations owned or leased by Ahold Delhaize was 8,152 in 2025. This total includes 942 stores subleased to franchisees. The total number of retail locations owned or leased increased by 1,756 compared to 2024.

Ahold Delhaize brands also operate 224 gas stations on the premises of some of their stores in the U.S.

The following table breaks down the ownership structure of our 8,152 retail locations (inclusive of stores subleased to franchisees) and 716 other properties as of December 28, 2025.

	Retail locations	Other properties
Company owned % of total	15%	54%
Leased % of total	85%	46%



Outlook

Summary

Key financial targets	Results in 2025	2026 Outlook ⁵
Underlying operating margin	4.0%	Around 4%
Diluted underlying EPS (growth)	€2.67 7.8% growth ⁴	Mid-to high-single-digit growth at constant rates
Gross cash capital expenditures (CapEx)¹	€2.6 billion	Around €2.7 billion
Free cash flow¹	€2.6 billion	At least €2.3 billion
Dividend per share^{2,3}	€1.24	Growth in dividend per share
Share buyback²	€1 billion	€1 billion
Save for Our Customers	€1.29 billion	At least €1.25 billion

1. Excludes M&A.
2. Management remains committed to the Company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical and legislative factors as part of its decision-making process. In addition, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions.
3. Our dividend policy is to target a dividend payout ratio range of 40-50%.
4. At constant rates
5. 2026 is a 53-week calendar year.

Our Growing Together strategy 2025-2028

Our Growing Together strategy focuses on serving customers and improving our value proposition, both on- and offline, enabling us to grow faster than the market. See [Our Growing Together strategy](#) for more detail. Building on our strong foundation, with over 150 years of retail experience, our Growing Together strategy is well balanced. By combining sales growth with disciplined cost control and thoughtful capital allocation, we can invest in the future while maintaining strong free cash flow and shareholder returns.

Our Growing Together strategy is built around four key levers:

- Consistently investing in our customer value proposition, creating exceptional customer experiences and providing trusted products to strengthen loyalty and engagement
- Densifying and growing our markets, strengthening our foundation and expanding our horizon into new growth territories
- Innovating and creating new opportunities to fully utilize our assets and our data and accelerate complementary income streams
- Relentlessly leveraging and lowering our cost base through enhanced digital, automation and infrastructure capabilities

These levers are powered by our six strategic priorities, which support and mutually reinforce each other. You can read more about these priorities in our [Our Growing Together strategy](#).

Noteworthy changes to our business to come in 2026

The following changes in the business will impact comparable performance for 2026 and have been incorporated into our Outlook:

- U.S. pharmacy sales will be impacted by the Inflation Reduction Act. This will have an approximate \$350 million negative impact on reported and comparable store sales in the U.S. There is no impact to underlying operating income.
- The acquisition of Delfood closed on February 2, 2026, and is expected to add over €200 million in net sales to our Europe segment.
- 2026 will have a 53rd week, which is expected to have a positive impact of 1.5-2% on net sales and a positive impact of around 2-3% on underlying income from continuing operations. This does not significantly impact underlying operating margin.

Overall market conditions and differences between regions

On a macro level, in the U.S., the International Monetary Fund (IMF) expects 2.1% real gross domestic product (GDP) growth in 2026, in line with 2.0% in 2025, and 2.4% average consumer price inflation in 2026, down from 2.7% in 2025. Looking at food, the U.S. Department of Agriculture (USDA) expects food prices to increase by 2.7% in 2026, down from 3.0% in 2025, with food-at-home prices increasing 2.3% and food-away-from-home prices increasing by 3.3%, compared to 2.4% and 3.9%, respectively, in 2025. Consumer confidence in the U.S., as measured by the Organization for Economic Co-operation and Development (OECD), reached an all-time low during 2025.

In Europe, the IMF expects 1.4% real GDP growth in 2026, in line with 1.3% in 2025, and 2.8% average consumer price inflation, down from 3.7% in 2025. The European Central Bank expects food price inflation of 2.3% in Europe for 2026, down from 2.9% in 2025. Consumer confidence in Europe, as measured by the OECD, was stable throughout 2025, at the level it has been at for most of the post-pandemic period.

Specific government interventions and market-regulatory measures across Europe and/or the U.S. could influence certain market conditions and create pressure on our commercial performance.

Sales growth in 2026

Building on the momentum established in 2025, we remain confident about delivering sales growth above market levels in 2026. We will consistently invest in our customer value proposition and further grow our share of own-brand sales as one of the core drivers of our strategy. In the U.S., we will build on the foundational work put in place in 2025 to accelerate own-brand penetration and, in Europe, we will leverage the momentum of our Price Favorite products and strengthen competitiveness by harmonizing assortments; expanding health-oriented own brands, such as Nature's Promise and Terra; and extending everyday low-priced product and Price Favorite assortments. In addition, we are continuing our four-year \$1 billion price investment program in the U.S. to offer our customers the best shopping experience for every wallet. Early results are promising, with positive volumes for 2025 and favorable customer feedback, encouraging our brands to build on this momentum.



Outlook continued

In 2026, we will also continue to strengthen the competitiveness of our omnichannel network to enable our brands to remain the top choice of existing and future customers and maintain our strong growth trajectory in online. Our brands in the U.S. now all benefit from the strategic advantages of our proprietary PRISM platform, offering customers same- and next-day pick-up and delivery options that suit their busy schedules. In Europe, the scaling of our HSCs in the Netherlands and Belgium will provide room for future growth and efficiency in the channel.

Along with growing the online business, we will densify and grow our brands' brick-and-mortar store footprint, as we continue to see opportunities to open new stores across both regions and further execute on our disciplined store remodel cadence. For example, in the U.S., Food Lion will launch 92 stores in the Greensboro market as part of its omnichannel remodel program, and, in Europe, we plan to remodel 240 stores in 2026.

Maintaining healthy margins in 2026

In 2026, we expect to deliver a margin of around 4%, in line with our guidance for 2025 to 2028. We will continue to execute our Growing Together strategy, which includes \$1 billion in price investments in the U.S. for the period 2025 to 2028. As in previous years, we intend to balance these types of investments with strong cost savings and the benefits that come from our complementary revenue streams.

Saving for our customers

To leverage and lower our cost base, we continue to focus on our Save for Our Customers program, delivering €1.3 billion in savings in 2025. For 2026, we expect it to yield €1.25 billion, which is an important step in our overall €5 billion cost-savings program over the four-year period ending in 2028.

Our Save for Our Customers program is focused on areas such as sourcing (including the benefits we receive from our European purchasing alliances), simplification initiatives, automation across the entire organization, and further leveraging the power of data and AI. We will reinvest the savings from this program into our customer value proposition, store upgrades, technology developments and sustainability agenda, to drive future growth.

Gross cash CapEx of around 2.7 billion¹

Maintaining our stance and cadence as a well-invested company is a key element of our long-term success. For 2026, we expect gross cash CapEx to be around €2.7 billion, or around 3.0% of sales. To fuel our growth, we continue to make a step up in investments in our store fleet, our DCs (e.g., by bringing in more mechanization) and in Digital and Technology. Advancing in these three areas will expand our brands' customer reach and have a positive impact on their customer value propositions and new income streams. We will also maintain a strong level of investments into our healthy communities & planet initiatives, to deliver on our purpose.

Sustained strong free cash flow generation

Our operational outlook for 2026 translates into strong cash flow generation, which is reflected in our 2026 free cash flow outlook of at least €2.3 billion. This is underpinned by our expectations of growing operating cash flows, supported by sales growth and consistent margins, while maintaining our stance and cadence as a well-invested company.

Overall, we expect our free cash flow generation to remain strong over the upcoming years as well, in line with our cumulative free cash flow forecast of €9 billion over the four-year period from 2025 to 2028.

Returning capital to shareholders continues

The strong level of free cash flow embedded in our 2026 outlook supports our €1 billion share repurchase authorization announced in November 2025, as well as our dividend policy, which calls for sustainable growth in our annual cash dividend and a 40-50% payout ratio from underlying net income. We expect diluted underlying EPS growth in the mid-to high-single-digits at constant rates.

We propose a cash dividend of €1.24 for the financial year 2025, an increase of 6.0% compared to 2024. If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025.

Focus on our people

High engagement and inclusion helps to drive our business as well as associates' professional and personal growth. The dedication and commitment of our people is one of the clear drivers of the Ahold Delhaize brands' success. In 2026, our brands will continue to pursue our aspirations across the following metrics: an associate engagement score of 77% or greater, an inclusive workplace score equal to or greater than 76% and an associate growth score of 71% or greater, in line with our continued dedication to supporting our people's growth. It is our intention to always be above the Global Retail benchmark.

Healthy communities & planet

Food is at the heart of our business and our role in society. Through our healthy communities & planet priorities, we focus on areas where we can make a difference: supporting healthier lives, strengthening the resilience of the food system and using resources more efficiently.

Several of our ambitions reached the end of their original time horizons in 2025. Where appropriate, we have set updated ambitions aligned with our plans going forward; in other areas, our aim is to show progress as we continue to evolve our approach. We will include further detail in our Annual Report 2026.

To support healthier communities, we are progressing toward total store healthy food sales, driven by improvements in our assortments, product reformulation and initiatives that help customers make healthier choices. Fresh, affordable and nutritious food remains central to how our brands create value for customers and communities.

In the area of nature and climate, we continue to implement our transition plan to reduce scope 1 and 2 GHG emissions, while working in partnership across our value chain to address scope 3 emissions. These efforts support long-term business resilience and the natural systems on which food production depends. For more information on our climate approach, see [Climate change](#).

We continue to assess climate- and nature-related risks and dependencies, using the outcomes of our impact and risk assessments to refine our focus and inform future ambitions in areas where we can drive meaningful action.

In relation to circularity, our brands remain focused on reducing food waste in our own operations, strengthening collaboration with local food banks and improving packaging efficiency, including progress towards the reduction of virgin plastic in own-brand primary packaging where reasonably possible. We will define future ambitions and report on progress in our Annual Report 2026.

For more information, see our [Sustainability statements](#).

1. Excludes M&A.



Information about Ahold Delhaize shares

Shares and listings

Koninklijke Ahold Delhaize N.V. is a public limited liability company registered in the Netherlands with a listing of shares on Euronext's Amsterdam Stock Exchange (AEX) and Euronext Brussels (Ticker: AD, Bloomberg code: AD NA, ISIN code: NL0011794037, CUSIP: N0074E105, Reuters code: AD.AS).

Ahold Delhaize's shares trade in the United States on the over-the-counter (OTC) market (www.otcmarkets.com) in the form of American Depositary Receipts (ADRs) (ticker: ADRNY, Bloomberg code: ADRNY US, ISIN code: US5004675014, CUSIP: 500467501).

The ratio between Ahold Delhaize ADRs and the ordinary Netherlands (euro-denominated) shares is 1:1 – i.e., one ADR represents one Ahold Delhaize ordinary share.

Structure: Sponsored Level I ADR

J.P. Morgan (the Depository) acts as the depository bank for Ahold Delhaize's ADR program. See [Contact information](#) for details on how to contact J.P. Morgan regarding the ADR program.

Share performance in 2025

On December 24, 2025, the closing price of the Ahold Delhaize ordinary share on Euronext Amsterdam was €34.57, a 10.2% increase compared to the €31.38 closing price on December 27, 2024. During the same period, the Euro STOXX 50 index increased by 17.4%, the AEX index increased by 7.1%, the MSCI Europe Consumer Staples Index increased by 3.2% and the MSCI World Consumer Staples Index by 5.9%.

During 2025, Ahold Delhaize shares traded on Euronext Amsterdam at an average closing price of €34.96 and an average daily trading volume of 2.1 million shares. Across all European trading platforms, Ahold Delhaize shares traded at an average daily trading volume of 5.3 million shares.

Ahold Delhaize's market capitalization was €30.7 billion at year-end 2025. The highest closing price for Ahold Delhaize's shares on Euronext Amsterdam was €38.01 on May 22, 2025, and the lowest was €31.29 on December 30, 2025.

The complete list of the select peer group includes: Walmart Inc., Kroger Co., Tesco Plc., Costco Wholesale Corporation, Carrefour SA, J Sainsbury Plc., Target Corporation and Albertsons Companies, Inc. The chart represents the performance of Ahold Delhaize shares, along with the AEX, Euro Stoxx 50 and our peer group, on an equal-weighted basis. The price performance of our shares shown in the graph to the right is not necessarily indicative of future stock performance.

On December 26, 2025, the closing price of Ahold Delhaize's ADR was \$40.95, 25.0% higher than the closing price on December 27, 2024 (\$32.75). In the same period, the Dow Jones Index increased by 14.5% and the S&P 500 increased by 17.8%. In 2025, the average daily trading volume of Ahold Delhaize ADRs was 78,452.

Performance of Ahold Delhaize's common shares on Euronext Amsterdam

	2025	2024
Closing common share price at year-end (in €)	34.57	31.38
Average closing common share price (in €)	34.96	29.18
Highest closing common share price (in €)	38.01	33.25
Lowest closing common share price (in €)	31.29	25.47
Average daily trading volume	2,059,655	1,972,690
Market capitalization (€ million)	30,659	28,668

Source: Bloomberg

Ahold Delhaize share price performance



Ahold Delhaize share price (€)





Information about Ahold Delhaize shares continued

Earnings per share

During 2025, Ahold Delhaize realized basic income from continuing operations per share of €2.51 and diluted income from continuing operations per share of €2.50. Basic underlying income from continuing operations was €2.68 per share, and diluted underlying income from continuing operations was €2.67 per share. This difference between our reported and underlying income from continuing operations is related to a net €150 million of one-time charges, largely driven by impairments related to e-commerce portfolio rationalization in the U.S. and operating stores across both regions as well as integration costs related to the Profi acquisition.

Share capital

During 2025, Ahold Delhaize's issued and outstanding share capital decreased by approximately 27 million common shares to 887 million common shares. This decrease resulted mainly from the share buyback of €1 billion, as announced on November 6, 2024, marginally offset by the issuance of shares for the Company's share-based compensation program.

The common shares issued decreased by 29 million to 891 million at the end of 2025. The difference between the common shares outstanding and common shares issued are the treasury shares.

As of December 28, 2025, there were 4,311 thousand shares held in treasury, the majority held by Ahold Delhaize to cover the long-term share-based incentive plan.

Ahold Delhaize's authorized share capital as of December 28, 2025, comprised the following:

- 1,500,000,000 common shares at €0.01 par value each
- 1,500,000,000 cumulative preferred shares at €0.01 par value each

For additional information about Ahold Delhaize's share capital, see [Note 21](#) to the consolidated financial statements.

Distribution of shares

Shareholders by region¹

%	January 2025	January 2024
North America	32.4	32.4
U.K./Ireland	20.8	17.6
Rest of Europe	10.7	11.7
France	7.8	8.0
Germany	5.0	5.2
The Netherlands ²	4.1	5.2
Rest of the world	2.7	2.5
Undisclosed ²	16.5	17.4

1. Source: CMI2i
2. The Netherlands excludes the percentage of shareholdings of all retail holdings and treasury shares, which are included in Undisclosed.

Significant ownership of voting shares

According to the Dutch Financial Markets Supervision Act, any person or legal entity who, directly or indirectly, acquires or disposes of an interest in Ahold Delhaize's capital or voting rights must immediately give written notice to the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or AFM) if the acquisition or disposal causes the percentage of outstanding capital interest or voting rights held by that person or legal entity to reach, exceed or fall below any of the following thresholds:

3%	5%	10%	15%	20%
25%	30%	40%	50%	60%
75%	95%			

The obligation to notify the AFM also applies when the percentage of capital interest or voting rights referred to above changes as a result of a change in Ahold Delhaize's total outstanding capital or voting rights. In addition, local rules may apply to investors.

The following table lists the shareholders on record in the AFM register on February 24, 2026, that hold an interest of 3% or more in the share capital of the Company.¹

- BlackRock, Inc. – 5.63% shareholding (6.91% voting rights) disclosed on August 11, 2023
- Amundi Asset Management – 3.02% shareholding (3.02% voting rights), disclosed on August 19, 2025

1. In accordance with the filing requirements, the percentages shown include both direct and indirect capital interests and voting rights and both real and potential capital interests and voting rights. For further details, see www.afm.nl.

For further details on the number of outstanding shares and the percentages of the issued share capital they represent, see [Note 21](#) to the consolidated financial statements.

Shareholder returns

On April 9, 2025, the General Meeting of Shareholders approved the dividend over 2024 of €1.17 per common share. The interim dividend of €0.50 per common share was paid on August 28, 2024. The final dividend of €0.67 per common share was paid on April 24, 2025.



Information about Ahold Delhaize shares continued

Shareholders KPIs 2020-2025

	2025	2024	2023	2022	2021
Dividend per common share ¹	1.24	1.17	1.10	1.05	0.95
Final dividend	0.73	0.67	0.61	0.59	0.52
Interim dividend	0.51	0.50	0.49	0.46	0.43
Dividend yield	3.6%	3.7%	4.2%	3.9%	3.2%
Payout ratio	47%	46%	43%	40%	42%

1. 2025 dividend subject to the approval of the Annual General Meeting of Shareholders (AGM).

We propose a cash dividend of €1.24 for the financial year 2025, an increase of 6.0% compared to 2024, reflecting our ambition to sustainably grow the dividend per share. This represents a payout ratio of 47%, based on the expected dividend payment on 52 weeks of underlying income from continuing operations.

If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025.

Share buyback

On November 6, 2024, Ahold Delhaize announced it would return €1 billion to shareholders by means of a share buyback program, which was completed on December 5, 2025. An additional €1 billion share buyback program was announced on November 5, 2025, which is expected to be completed before the end of 2026. Maintaining a balanced approach between funding growth in key channels and returning excess liquidity to shareholders is part of Ahold Delhaize's financial framework to support our Leading Together strategy. The purpose of the program is to reduce Ahold Delhaize's capital, by cancelling all or part of the common shares acquired through the program.



Multiple-year overview

The multiple-year overview is provided for 10 years. However, the figures prior to 2018 are not comparable because they have not been restated for the impact of IFRS 16. In addition, it should be noted that the former Delhaize business is included as of July 24, 2016.

Results, cash flow and other information

€ million except per share data, exchange rates and percentages	2025	2024	2023	2022	2021	2020	2019	2018 restated ¹	2017 ¹	2016 ^{1,2}
Net sales	92,352	89,356	88,734	86,984	75,601	74,736	66,260	62,791	62,890	49,695
Of which online sales	10,274	9,235	8,931	8,618	7,704	5,547	3,493	2,817	2,393	1,991
Net sales growth at constant exchange rates ³	5.9%	0.9%	3.9%	6.9%	5.0%	12.3%	2.3%	2.5%	28.9%	32.3%
Operating income	3,542	2,784	2,846	3,768	3,320	2,191	2,662	2,623	2,225	1,584
Underlying operating income margin	4.0%	4.0%	4.1%	4.3%	4.4%	4.8%	4.2%	4.4%	3.9%	3.8%
Net financial expense	(647)	(562)	(546)	(552)	(517)	(485)	(528)	(487)	(297)	(541)
Income from continuing operations	2,264	1,764	1,874	2,546	2,246	1,397	1,767	1,797	1,817	830
Income (loss) from discontinued operations	—	—	—	—	—	—	(1)	(17)	—	—
Net income	2,264	1,764	1,874	2,546	2,246	1,397	1,766	1,780	1,817	830
Earnings and dividend per share										
Net income per common share (basic)	2.51	1.90	1.95	2.56	2.18	1.31	1.60	1.51	1.45	0.81
Net income per common share (diluted)	2.50	1.89	1.94	2.54	2.17	1.30	1.59	1.49	1.43	0.81
Income from continuing operations per common share (basic)	2.51	1.90	1.95	2.56	2.18	1.31	1.60	1.53	1.45	0.81
Income from continuing operations per common share (diluted)	2.50	1.89	1.94	2.54	2.17	1.30	1.59	1.51	1.43	0.81
Dividend per common share	1.24	1.17	1.10	1.05	0.95	0.90	0.76	0.70	0.63	0.57
Cash flow										
Free cash flow	2,600	2,545	2,425	2,188	1,618	2,199	1,843	2,165	1,926	1,441
Net cash from operating, investing and financing activities	(2,269)	2,514	475	(92)	(218)	(383)	535	(1,587)	827	2,114
Acquisition of businesses, net of cash acquired ⁴	(1,197)	(26)	(34)	(20)	(529)	(4)	(43)	(30)	(50)	2,205
Gross cash CapEx (Purchase of non-current assets) ⁵	2,564	2,299	2,434	2,490	2,371	2,659	2,218	1,780	1,698	1,302
Gross cash CapEx as % of net sales	2.8%	2.6%	2.7%	2.9%	3.1%	3.6%	3.3%	2.8%	2.7%	2.6%
Average exchange rate (€ per \$)	0.8874	0.9242	0.9248	0.9515	0.8461	0.8770	0.8934	0.8476	0.8868	0.9038

1. 2018 figures have been restated to reflect the impact of the implementation of IFRS 16 Leases. Financial information prior to 2018 has not been restated for the impact of the implementation of IFRS 16 Leases.

2. Included former Delhaize business as of July 24, 2016.

3. Net sales growth in 2021, 2020 and 2016 is adjusted for the impact of week 53 in 2020 and 2015. Net sales growth in 2021 and 2016 is calculated based on a 52-week comparison to 2020 and 2015, respectively. Net sales growth in 2020 is calculated based on a 53-week comparison to 2019.

4. Capital expenditures (including acquisitions) has been removed from the multiple-year overview and replaced by acquisition of businesses, net of cash acquired. The amount in 2016 relates to the Delhaize merger and is positive, due to the fact that the purchase consideration of €10.8 billion was paid in ordinary shares and cash acquired amounted to €2.2 billion.

5. Regular capital expenditures has been removed from the multiple-year overview and replaced by Gross Cash CapEx. Management believes this provides more useful information, since this reflects the Company's use of cash for capital expenditures.



Multiple-year overview continued

Balance sheet and other information

€ million, except for number of stores and otherwise indicated	December 28, 2025	December 29, 2024	December 31, 2023	January 1, 2023	January 2, 2022	January 3, 2021	December 29, 2019	December 30, 2018, restated ¹	December 31, 2017 ¹	January 1, 2017 ¹
Group equity	14,195	15,454	14,755	15,405	13,721	12,432	14,083	14,205	15,170	16,276
Share buyback ²	(1,016)	(1,000)	(999)	(998)	(995)	(1,001)	(1,002)	(1,997)	(998)	—
Gross debt	18,404	20,315	17,766	17,640	17,089	14,554	15,445	14,485	7,250	7,561
Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments	3,705	6,185	3,500	3,223	3,143	3,119	3,863	3,507	4,747	4,317
Net debt	14,699	14,129	14,267	14,416	13,946	11,434	11,581	10,978	2,503	3,244
Total assets	49,089	51,842	47,821	48,555	45,712	40,692	41,490	39,830	33,871	36,275
Number of stores	9,551	7,765	7,716	7,659	7,452	7,137	6,967	6,769	6,637	6,556
Number of employees (in thousand FTEs)	222	222	232	250	259	249	232	225	224	225
Number of employees (in thousands headcount)	384	388	402	414	413	414	380	372	369	370
Common shares outstanding (in millions) ²	887	914	946	977	1,011	1,047	1,088	1,130	1,228	1,272
Share price at Euronext (€)	34.57	31.38	26.02	26.84	30.14	23.11	22.75	22.07	18.34	20.03
Market capitalization ²	30,659	28,668	24,615	26,232	30,482	24,197	24,751	24,938	22,508	25,484
Year-end exchange rate (€ per \$)	0.8495	0.9591	0.9059	0.9341	0.8795	0.8187	0.8947	0.8738	0.8330	0.9506

1. December 30, 2018, figures have been restated to reflect the impact of the implementation of IFRS 16 Leases. Financial information prior to December 30, 2018, has not been restated for the impact of the implementation of IFRS 16 Leases.

2. In the financial year ended January 1, 2017, an additional €1,001 million was returned to shareholders through a capital repayment.



risks and opportunities

- 66 ERM principal risk profile
- 68 principal risks and uncertainties





ERM principal risk profile

Our Enterprise Risk Management (ERM) program has been created in line with our values and ethical principles. Our ERM assessment is designed to identify, assess and take action on risks and opportunities relating to our business objectives. All of the most significant, or “principal,” risks are considered to present a material financial risk.

Key risk trends

In 2025, in line with the principal risk profile diagram on the right, there has been an increase in the risks related to our business, due to increased volatility in our geopolitical environment. We have also added IT systems as a principal risk.

Ahold Delhaize continued to operate in a dynamic and challenging environment shaped by competitive pressures, geopolitical volatility, and technological change. The Company faced intensified competition and a challenging external environment, with increased scrutiny on food prices in several of our markets, and the adoption of AI rapidly accelerated during the year. The increasing geopolitical volatility also impacted our supply chain and business continuity risks, and further underscored the need for robust business continuity planning and operational resilience.

We continued with our strategy to modernize our technology landscape, strengthening cybersecurity and cloud security measures, and enhancing crisis management protocols. People risks remained a central focus; we made ongoing efforts to ensure the safety and well-being of associates and to attract, develop and retain talent amid tight labor markets.

We also took steps to address risks related to data privacy and regulatory compliance, and implemented Company-wide policies, training and governance frameworks to ensure compliance with evolving regulations.

Sustainability, and risks related to nature and climate, remained high on our agenda, with 2025 ranking among the warmest years on record and extreme weather events impacting supply chains and commodity markets. The Company advanced its GHG reduction roadmaps and climate risk assessment capabilities. At the same time, we continued with efforts in relation to other sustainability topics and responded to attention from some animal welfare advocacy groups.

We also closely monitored additional risks, including financial market volatility, pension obligations, insurance coverage and the ethical use of AI, through the Company's ERM processes.

A limited number of principal risks are currently outside the set risk appetite, primarily due to external developments over which the Company has limited influence. Management is closely monitoring developments in our risk profile and implementing additional mitigation efforts when necessary. Ahold Delhaize remains committed to proactive risk management, operational excellence and sustainable long-term value creation for all stakeholders. The Company's strategy remained robust in responding to evolving risks and delivered solid performance during 2025.

For more detailed information on each of our principal risks, including time horizons, related strategic priorities and key mitigation actions, see [Principal risks and uncertainties](#). For insights into our risk appetite and how it relates to our categories of risk, see [Governance, risk and compliance](#).

Strategic risks



— Competitive environment

Operational risks



↑ Supply chain and business continuity

— Cybersecurity

— IT systems

— Organized labor

— People

Compliance risks



— Data privacy

— Regulatory environment

— Product safety

Financial risks



↑ Macroeconomic and sociopolitical developments

Sustainability risks



— Nature and climate

— Stakeholder expectations on material sustainability matters

The 2025 risk trend is defined as follows:

↑ Increasing — Flat ↓ Decreasing



ERM principal risk profile continued

ERM approach and methodology

We have categorized the principal risks by their relationship to strategic, operational, financial, compliance and sustainability-related activities and linked them to the related strategic priorities. We further differentiate these principal risks according to how they have changed over the course of the year (i.e., the risk trend). The principal risks included in this Annual Report are based on our assessment of the likelihood of the risk occurring, the potential impact and the relevant mitigating actions we have in place.

The ERM process is designed to identify the key risks associated with the execution of our strategy. At the same time, the outcomes of our ERM exercise provide our senior leaders with a view of our business' different risk factors and help them to identify tangible actions and risk mitigation processes that drive the development of policies, procedures and controls. The ERM process also informs the scope of internal audit activities and our business planning and performance processes. We use KPIs and performance measures to monitor the implementation of the identified actions.

In conjunction with the annual strategic planning and ERM exercises, our brands identify and assess opportunities in line with our Growing Together strategy.

Ahold Delhaize and local management discuss the opportunities they identify, some of which are described in the table on the right under each of our strategic priorities, through our strategic business planning and performance cycles, and we translate them into elements of our Group and individual brand strategies. See [Our Growing Together strategy](#) for more information.

The following section, [Principal risks and uncertainties](#), provides an overview of the principal risks identified, including a description of each risk, developments noted during 2025 and a brief description of the primary mitigating actions in place to manage each risk.

It is important to note that the risk categorizations and how they are assigned to each risk are subjective in nature. The overview of risks should be read carefully when evaluating the Company's business, its prospects and the forward-looking statements contained in this Annual Report. These principal risks, which are not the only risks that the Company faces, may or may not materialize as described; have a material adverse effect on Ahold Delhaize's financial position, operational performance, liquidity or reputation; or cause actual results to differ materially from the results included in any forward-looking statements contained in this Annual Report, as further set out in the [Cautionary notice](#).

See [Governance, risk and compliance](#) for more information about our governance, risk and compliance (GRC) framework, ERM program and risk appetite. See [Sustainability statements](#) section for details on the material sustainability matters and how they are related to our risk profile.



See [Our Growing Together strategy](#) for more information.

Opportunities



Thriving people

- Continued strengthening of our talent development pipelines
- Fostering of collaborative culture to enable our strategy
- Continuation of outreach initiatives to support our brands' communities
- Continued focus on associate safety and well-being



Healthy communities & planet

- Initiatives to make healthy and sustainable choices easier
- Supplier engagement toward value chain decarbonization and protection of nature and human rights
- Investment to support our own operations' net-zero¹ roadmap
- Operational and packaging efficiency to reduce food waste and use of virgin plastics



Vibrant customer experiences

- Initiatives around the personalization of the customer journey
- Further development of loyalty and reward programs
- Continuous improvement of the omnichannel customer journey through a leading digital and AI-enabled user experience



Trusted product

- Targeted investment in assortment and promotions to deliver further value and enhance our brands' price positions
- Further development of own-brand product offerings with continued emphasis on quality and value
- Continued investment in product safety and integrity programs



Driving customer innovation

- Investment in retail media and advertising technology
- Further development of tech, data and AI capabilities
- Investing in innovative start-ups and scale-ups through W23 Global, a retail venture capital fund



Portfolio & operational excellence

- Accelerated Save for Our Customers program
- Investment in store remodels, new openings and acquisitions
- Initiatives to increase collaboration and leverage scale
- Strengthening of internal mechanization and AI capabilities
- Building on strategic regional partnerships for procurement

1. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.

Principal risks and uncertainties

Strategic risks

Risk			Developments in 2025	How we manage this risk
Competitive environment	<p>Changes to the competitive landscape relating to non-traditional competition, competitor actions on pricing and assortment, or material changes in customer preferences in the brands' markets could result in a loss of competitive advantage, decrease in sales, erosion of margins and an inability to deliver on our strategic objectives.</p>	<p>Risk trend  Time horizon 1-5 years Strategic priorities     </p>	<p>Competitive pressure intensified across our markets, and ongoing economic and geopolitical uncertainty is increasing customers' focus on price and value. In response, our brands maintained their emphasis on cost management initiatives and made substantial investments in prices. Developments in AI and agentic shopping, which have the potential to impact the food retail industry, continued to evolve rapidly. Failure to keep pace with other players in our markets may put us at a competitive disadvantage and management has enhanced related governance processes and capabilities to ensure we are positioned to respond to developments effectively. Changes in the retail landscape, particularly relating to consumer shopping preferences around value, assortment and channel, continue to pose both challenges and opportunities.</p>	<p>Our Growing Together strategy provides a clear framework that supports our brands' ability to maintain and grow their competitive positions in order to lead us successfully into the future. Our brands remain focused on offering customers both optimal product assortments and differentiating experiences. Two of the six strategic priorities in our Growing Together strategy, in particular, help manage competitive pressures. Our <i>trusted product</i> priority drives focus on our own-brand portfolios, enabling us to leverage our scale and offer customers a wide assortment at different, attractive price points. Our <i>vibrant customer experiences</i> priority focuses on delivering engaging, personalized experiences for customers that differentiate us from the competition and, among other benefits, drive higher loyalty. For more information, see Our Growing Together strategy.</p>

- Risk trend**
-  Increasing
 -  Flat
 -  Decreasing

- Strategic priorities**
-  Thriving people
 -  Healthy communities & planet
 -  Vibrant customer experiences
 -  Trusted product
 -  Driving customer innovation
 -  Portfolio & operational excellence



Principal risks and uncertainties continued

Operational risks

Risk	Developments in 2025	How we manage this risk
<p>Supply chain and business continuity</p> <p>Disruption to our supply chain or critical business processes, due to a long-term or permanent loss of key suppliers, logistics, facilities or utilities, or shortages in personnel or commodities, may result in non-availability of products for customers and have a significant adverse impact on commercial operations, revenues, reputation and customer perception.</p>	<p>Risk trend  Time horizon 1-5 years Strategic priorities </p>	<p>We have established a Group business continuity strategy, policy and governance framework for ensuring the continuity of operations. This program is supported by dedicated business continuity managers within each of our brands, who activate crisis response protocols and reporting. They provide regular training (including simulations) to senior leadership on crisis management and response for high-impact events. Our business continuity program includes on-going assessment of strategic assets, insurance coverage in key areas and monitoring of vendors and third-party service providers. We closely monitor developments in the geopolitical environment and relevant commodity markets and develop plans and alternative sourcing strategies to mitigate any related risks and ensure the continuity of supply. We have entered into a number of long-term energy contracts and PPAs to contribute to the security of our renewable energy supply.</p>
<p>Cybersecurity</p> <p>Our brands' business operations are dependent on the uninterrupted operation of IT systems. Information security threats or the malicious exploitation of a system vulnerability may result in a compromised IT system, system failure or a breach of sensitive Company information.</p>	<p>Risk trend  Time horizon <1 year Strategic priorities </p>	<p>We have a Group Cyber Security organization that has established a comprehensive policy and control framework across all our brands that governs and defines procedures for mitigating security risks to our information assets. This framework encompasses a range of prevention and detection measures, including, but not limited to, enhanced endpoint protection and threat intelligence integration, associate training and on-going oversight of third-party service providers. During 2025, we continued with the execution of our enhanced cybersecurity strategy and took steps to further strengthen various elements of our cybersecurity. We consistently improve, tighten and invest in our cyber-defense capabilities to address the ever-changing threat landscape confronting our Company.</p>

Risk trend

-  Increasing
-  Flat
-  Decreasing

Strategic priorities

-  Thriving people
-  Healthy communities & planet
-  Vibrant customer experiences
-  Trusted product
-  Driving customer innovation
-  Portfolio & operational excellence



Principal risks and uncertainties continued

Operational risks

Risk			Developments in 2025	How we manage this risk
IT systems	The use of complex, legacy IT systems that could impact business processes or cause delays in the completion and rollout of new systems or initiatives may result in IT system failures, performance and reliability issues, increasing costs around maintenance, or the inability to implement strategic initiatives that are directly related to or enabled by our IT systems and applications.	<p>Risk trend —</p> <p>Time horizon 1-5 years</p> <p>Strategic priorities </p>	<p>The diverse IT landscape across our brands, combined with reliance on legacy systems and third-party providers, presented challenges to cost management and posed operational and security risks. At the same time, we see significant opportunities to enhance operational efficiency, develop identity and access management processes, and optimize data management. To address these challenges, we have initiated a multi-year technology modernization roadmap focused on upgrading, replacing and streamlining legacy systems and infrastructure. Delivering multiple large-scale projects alongside ongoing operations introduces execution risks, while ensuring sufficient resources and capabilities remains critical. Heavy reliance on external providers also limits in-house knowledge development. In 2025, we advanced the migration of key applications to cloud environments and continued to work on strengthening our cloud security posture. Rapid developments in AI present further opportunities, and we are aligning IT systems, data structures and AI initiatives to remain future-ready. We have established Group-wide governance processes to manage AI-related risks effectively.</p>	<p>We maintain a Group IT organization, supported by policies and a robust IT control framework across the organization, that governs and defines processes and controls for mitigating risks to our information systems. All IT projects are managed under a robust governance framework, with oversight embedded at multiple organizational levels. Our IT systems are integral to our operations and serve as key levers in delivering on our strategic priorities, particularly those related to <i>driving customer innovation</i> and <i>portfolio & operational excellence</i>. We have developed and initiated a multi-year technology modernization roadmap, consisting of a portfolio of several initiatives, to enhance our technical and operational resilience and put in place systems to support our growth objectives. Each of the related initiatives has defined objectives and targets to support our overall strategic priorities and deliver benefits of scale and convergence. We continuously assess our IT resource requirements and have implemented an IT workforce strategy focused on developing in-house talent. In addition, we are establishing and growing several technology hubs to support the management of our IT frameworks and advance development initiatives.</p>
Organized labor	Our unionized brands may not be able to negotiate acceptable terms for extensions and replacements of contracts as a result of increased demands and/or expectations with regard to compensation and benefits from unions, which may lead to organized work stoppages or other operational, legal, financial or reputational impacts.	<p>Risk trend —</p> <p>Time horizon <1 year</p> <p>Strategic priorities </p>	<p>The renegotiation of labor agreement terms with a number of union organizations across the Ahold Delhaize brands, which were impacted to varying degrees by inflationary pressures on labor markets and evolving expectations around work contracts, was successfully completed during 2025.</p>	<p>Management teams and HR functions in each of the brands manage the relationship with associates and, where applicable, the unions that represent them. Efforts are made to ensure an early approach is in place to actively manage collective agreement negotiations and contingency plans are in place to manage the impact of potential union activity. The brands also listen to and act upon associates' feedback on labor and working conditions, supported by our annual Associate Engagement Survey and regular pulse surveys.</p>

Risk trend

- Increasing
- Flat
- Decreasing

Strategic priorities

- Thriving people
- Healthy communities & planet
- Vibrant customer experiences
- Trusted product
- Driving customer innovation
- Portfolio & operational excellence



Principal risks and uncertainties continued

Operational risks

Risk		Developments in 2025	How we manage this risk
<p>People</p> <p>Ahold Delhaize and its brands may not be able to attract, develop and retain associates and top talent in support of current and long-term needs and capabilities.</p> <p>Additionally, existing associates may be exposed to workplace hazards, situations or incidents that could impact their health, safety and well-being.</p>	<p>Risk trend</p> <p>—</p> <p>Time horizon</p> <p><1 year and 1-5 years</p> <p>Strategic priorities</p>	<p>While investment in skills remains essential for fostering inclusive and sustainable growth, addressing the broader issues of job quality and migration is also important, as is attracting suitable groups of potential associates that may currently be outside the labor market. On the supply side, during 2025, labor availability continued to pose challenges; however, we successfully maintained workforce stability across the organization. The increasing adoption of AI as a productivity tool necessitates on-going adjustments to our workforce strategies.</p> <p>Cost-of-living pressures, social issues and geopolitical tensions are causing an increase in stress and mental well-being issues among associates. There have also been incidents of conflict and violence throughout our brands' store networks. This has the potential to cause additional negative impacts on associates' physical and psychological safety, as well as the Company's reputation.</p>	<p>The brands are committed to delivering on our people promise. They deploy many measures to achieve this, including, but not limited to, developing competitive employee value propositions to attract the best talent in line with their strategic capability plans and needs, implementing a formal talent management cycle and development conversations, and putting in place initiatives to become the employer of choice in their markets. They also listen to and act upon associates' feedback through our annual Associate Engagement Survey and regular pulse surveys. We are actively monitoring the evolution of AI functionality and are implementing programs to adapt related workforce strategies and upskill associates in the use of AI.</p> <p>Care is one of our five core values and we maintain a culture where associate safety is of paramount importance. The brands have established processes and controls to effectively manage safety risks and we provide our associates with various resources to support their mental health and well-being.</p> <p>For more information on our people-related initiatives and our commitment to associate well-being, health and safety, see our strategic priority on Thriving people and the section Own workforce in our Sustainability statements.</p>

Compliance risks

<p>Data privacy</p> <p>Non-compliance with privacy requirements relating to the collection, usage, processing and retention of customer and associate data may lead to the exposure, misuse or misappropriation of data, which could have a significant legal, financial or reputational impact.</p>	<p>Risk trend</p> <p>—</p> <p>Time horizon</p> <p><1 year</p> <p>Strategic priorities</p>	<p>Online shopping, mobile shopping, media monetization and the utilization of AI continue to grow and impact the risks relating to the use and protection of associate and consumer data. The regulatory framework is complex, related social expectations have increased, and cybersecurity data theft is on the rise. Following the implementation of guidelines for increased General Data Protection Regulation (GDPR)-related fines introduced in the European Union (EU) in 2023, we have observed the enforcement of higher levels of penalties by regulatory authorities on companies in breach of GDPR-related requirements. The U.S. privacy landscape also continues to evolve and become more complex, with several states passing comprehensive privacy legislation.</p>	<p>We maintain a robust governance framework for data privacy and apply various mitigating measures across the organization to manage and reduce our data privacy risks. We have a Company-wide Personal Data Protection policy and related procedures, supported by a formal control framework and dedicated data privacy tooling for the European brands. We regularly deliver Code of Ethics training and "Living Data" (data protection) awareness programs and have established data privacy principles that guide the ethical use of data. We incorporate data-privacy considerations into brand-level committee reviews for new projects, hold regular privacy committee meetings at brand and Group-levels, and have in place clear escalation and reporting procedures for any data privacy incidents. Data privacy measures extend to third parties who are obligated to abide by our Standards of Engagement, and more extensively, to certain vendors who sign dedicated data privacy agreements and/or are required to provide regular internal control assurance reports. We conduct data breach simulations across all levels of the organization, as well as a Sensitivity analysis for a serious data-breach scenario.</p>
--	---	--	---

<p>Risk trend</p> <p> Increasing</p> <p> Flat</p> <p> Decreasing</p>	<p>Strategic priorities</p> <p> Thriving people</p> <p> Healthy communities & planet</p> <p> Vibrant customer experiences</p>	<p> Trusted product</p> <p> Driving customer innovation</p> <p> Portfolio & operational excellence</p>
---	--	--



Principal risks and uncertainties continued

Compliance risks

Risk	Developments in 2025	How we manage this risk
<p>Regulatory environment</p> <p>Changes in, or failure to comply with, laws and regulations could impact the operations and reduce the profitability of Ahold Delhaize or its businesses, affecting its financial condition, reputation or results of operations. In addition, Ahold Delhaize and its businesses are subject to a variety of antitrust and similar laws and regulations in the jurisdictions in which they operate that may impact their operations or limit their ability to realize certain acquisitions, divestments, partnerships or mergers.</p> <p>Risk trend —</p> <p>Time horizon 1-5 years</p> <p>Strategic priorities </p>	<p>We continued to focus on ensuring compliance with applicable laws and regulations and minimizing risks related to regulatory enforcement and litigation. The regulatory focus on sustainability matters in recent years, particularly in Europe, has increased our compliance requirements. In the U.S., we also see some states imposing new sustainability legislation, including requirements relating to low-impact, natural refrigerants. The forthcoming EU Omnibus Regulation is expected to simplify and ease sustainability-related requirements in certain areas. At the same time, the expectations of some consumers, investors, legislators and other stakeholders have increased significantly around these topics. Conversely, other stakeholders, particularly elements of the U.S. federal government and certain U.S. state regulators, have expressed opposing views with respect to these matters; indicating, for example, that certain sustainability ambitions are not achievable without major shifts in consumer preferences and widespread changes in law. We continued to closely monitor the political environments and any shifts in regulatory priorities in the markets in which our brands operate.</p>	<p>We manage and regularly update our Group policy framework with procedures and internal controls that are designed to ensure compliance with critical Company standards and regulations. Our Group-level policies are supported by brand-level policies tailored to maintain compliance with local regulations. Our Ahold Delhaize and brand-level Legal, Tax and Compliance teams also maintain real-time knowledge about proposed, upcoming or new legislation through participation in industry associations and bodies. We estimate the exposure to any legal proceedings and record provisions for these liabilities where it is reasonable to estimate and where the potential realization of a loss contingency is more likely than not. For more information on contingencies, see <i>Note 34</i>. During 2025, our brands and support functions continued with Company-wide measures to ensure the health, safety and well-being of associates and customers, while maintaining compliance with local laws and regulations. With regard to human rights and due diligence, Ahold Delhaize has developed a methodology to help each brand explore how it impacts associates, customers, communities and people in its supply chains.</p>
<p>Product safety</p> <p>There is a risk that customers may become injured or ill from the use or consumption of products sold by Ahold Delhaize brands, whether they are contaminated or defective, intentionally tampered with, or impacted by food fraud in the supply chain. In addition, negative impacts on human rights or the environment during the production of our products (e.g., human rights violations by suppliers) may negatively impact the reputation or results of Ahold Delhaize and the brands.</p> <p>Risk trend —</p> <p>Time horizon <1 year</p> <p>Strategic priorities </p>	<p>We continued to maintain focus not only on the health and safety of associates and customers, but also on hygiene and the safety of the products our brands sell. Our brands are committed to implementing our Growing Together strategy and delivering high-quality assortments of own-brand and national-brand products, in line with our <i>trusted product</i> strategic priority. We have continued to apply vigilance and engage with suppliers and service providers throughout our value chain to ensure food safety standards were maintained.</p>	<p>We have in place a Group Product Safety organization, and policies, control frameworks and standard operating procedures are implemented at all of our brands. Our brands perform a variety of quality assurance reviews and audits in stores and DCs and at key suppliers. We have escalation procedures in place, and our brands follow them for all product recalls. We further mitigate our risks in this area through related insurance coverage for our brands. We have implemented guidance related to human rights in our supply chain and closely monitor compliance with requirements regarding social compliance certifications and standards. Product safety continues to be a key priority, and we have implemented several programs to manage and reduce related risks. Although the risk of an incident occurring cannot be fully eliminated, our escalation and response procedures, as well as comprehensive insurance coverage, significantly mitigate associated risks.</p>

Risk trend	Strategic priorities
Increasing	Thriving people
Flat	Healthy communities & planet
Decreasing	Vibrant customer experiences
	Trusted product
	Driving customer innovation
	Portfolio & operational excellence



Principal risks and uncertainties continued

Financial risks

Risk		Developments in 2025	How we manage this risk
<p>Macroeconomic and sociopolitical developments</p>	<p>Ahold Delhaize and its brands may face challenges, uncertainties and potential adverse impacts stemming from a combination of economic, political and social factors, encompassing the dynamic interplay of macroeconomic variables – such as overall economic growth, inflation, consumer confidence and fiscal policies – and sociopolitical factors, including geopolitical events, shifting demographics, political stability and social cohesion.</p> <p>Risk trend  Time horizon 1-5 years Strategic priorities   </p>	<p>Geopolitical volatility and tensions increased further during 2025, with developments, such as import tariffs, fluctuations in commodity prices, rising insecurity and interstate conflicts, elevating our financial and operating risks. These dynamics, many of which lie outside our control or influence, created additional uncertainty across our operating environment and supply chain. We continued to strengthen our risk identification and assessment processes by closely monitoring geopolitical developments and conducting scenario analyses to evaluate potential impacts on our business and financial position. Based on these insights, we implemented targeted risk response measures and continued to strengthen our risk-monitoring capabilities and resilience, ensuring ongoing monitoring and preparedness for a wide range of potential outcomes. Food price inflation and cost-of-living pressures continued to impact households, and consumers have continued to focus on price and value. As a result, we have also seen elevated levels of scrutiny on food prices in several of our brands' markets, with our Serbian brand's operations, in particular, being impacted by government intervention. On the sociopolitical front, there continues to be notable societal polarization on social and political viewpoints. Ahold Delhaize's position, or perceived position, in relation to any of these increasingly significant sociopolitical factors may exacerbate, among others, risks related to associate safety and brand reputation.</p>	<p>Ahold Delhaize and its brands monitor closely and act upon macroeconomic, social and geopolitical developments as part of the strategic planning process. In addition, our Group Communications team conduct an annual, research-based study to assess consumer perceptions of our local brands across the markets in which we operate. We closely monitor commodity price volatility and availability and develop plans to mitigate any related risks and ensure continuity of supply. Through our Save for Our Customers program, our brands are focused on keeping prices as low as possible and ensuring that customers have access to affordable and healthy choices. We also implement measures to increase efficiency and scale, such as enhancing joint sourcing and product harmonization initiatives, collaborating on Group-wide operational enhancement projects, and participating in European purchasing alliances. We maintain an open and proactive approach to engaging with authorities and stakeholders on matters impacting our industry and customers.</p>

For a summary of other financial risks identified through our annual ERM assessment, see [Additional risks and uncertainties](#).

Risk trend

-  Increasing
-  Flat
-  Decreasing

Strategic priorities

-  Thriving people
-  Healthy communities & planet
-  Vibrant customer experiences
-  Trusted product
-  Driving customer innovation
-  Portfolio & operational excellence



Principal risks and uncertainties continued

Sustainability risks

Risk	Developments in 2025	How we manage this risk
<p>Nature and climate</p> <p>Nature and climate-related risks that may impact Ahold Delhaize, our brands and value chains include physical risks, which can directly damage assets and disrupt supply chains, and transition risks, which involve financial and operational challenges arising from adaption toward low-carbon, sustainable economic systems. See Environmental information for further details on our climate and nature-related impacts, risks and opportunities.</p> <p>Risk trend —</p> <p>Time horizon >5 years</p> <p>Strategic priorities </p>	<p>Scientific agencies, including the EU's Copernicus Climate Change Service, confirmed that 2025 ranked among the warmest years on record. Although we did not experience significant climate-related disruption to our brands' own operations, these extremes drove drought, severe wildfires and increasingly unpredictable weather in the regions in which our brands operate and throughout our value chains. While our transition risks remain limited for now under "no policy" and "current policy" scenarios, there is still a high degree of regulatory and stakeholder focus on climate change, and future policy shifts could significantly elevate transition risks. Commodity markets, particularly cocoa and olive oil, continued to face volatility, influenced partly by climate and nature-related factors, alongside broader economic pressures.</p>	<p>We continue to develop and enhance our GHG reduction roadmaps and aim to reduce our impact on the climate through our commitment to reaching net-zero GHG emissions across our own operations by 2040 and becoming a net-zero¹ business across the entire value chain, products and services no later than 2050. During 2025, we continued to enhance our customized climate risk assessment capabilities, utilizing detailed physical climate data, financial information and scenario analysis for the execution of climate-risk assessments on our own operations at a facility level, our value chain, and our most significant transition risks. In addition, we held a series of workshops with our brands to assess and validate our nature and climate risks. We plan to develop our analysis further during 2026. Actions to manage our climate and nature-related risks (both physical and transition) are outlined in detail under the Climate and Nature sections of our Sustainability statements.</p>
<p>Stakeholder expectations on material sustainability matters</p> <p>Ahold Delhaize and its brands are subject to external scrutiny from various stakeholders and internal scrutiny from associates on sustainability matters, such as climate change; animal welfare; packaging; working conditions; DE&I; and customers' health and nutrition. There is a risk that, should we not effectively meet stakeholders' expectations by demonstrating that we are making a positive contribution and taking actions to mitigate any negative impacts our business may have on society or the environment in the regions where our brands operate, we may be exposed to reputational damage or litigation actions.</p> <p>Risk trend —</p> <p>Time horizon 1-5 years</p> <p>Strategic priorities </p>	<p>We continued to receive requests from stakeholders for information on our sustainability initiatives. Many now expect greater transparency and deeper insight into the impact of our value chain on people and the environment, as well as related opportunities. At the same time, stakeholder expectations are becoming increasingly polarized and fragmented, making them more challenging to balance. Decarbonization remains a central area of focus, and we continued to make progress on our emission reductions programs. We have also experienced attention from some animal welfare advocacy groups. Across many stakeholder groups, including regulators, there is increasing scrutiny of the accuracy and reliability of sustainability reporting. We continued to report in accordance with both the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In addition, we updated our double materiality assessment, resulting in minor adjustments to the sustainability matters identified as material to our stakeholders.</p>	<p>As part of our integrated approach, we regularly perform an assessment of the material sustainability matters facing the organization according to our stakeholders. Based on the outcome of these assessments, we develop strategies and policies to address the most pertinent stakeholder expectations and ensure we are taking advantage of related opportunities. We refine and continuously improve our risk mitigation activities across all health and sustainability topics. We pursue initiatives to reduce our GHG emissions in line with our net zero targets¹ and secure sustainable energy supply for our operations through PPAs. We engage with customers to promote and encourage shifts toward healthy and sustainable products. We work with suppliers to identify and implement initiatives for sustainable product-development and emissions reductions relative to their business, and we equip associates with the knowledge and skills to further integrate health and sustainability in their daily work through our Healthy Future Academy learning platform. See Sustainability statements for further information on material sustainability matters and how we manage the related risks.</p>

Risk trend

- Increasing
- Flat
- Decreasing

Strategic priorities

- Thriving people
- Healthy communities & planet
- Vibrant customer experiences
- Trusted product
- Driving customer innovation
- Portfolio & operational excellence

1. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.



Principal risks and uncertainties continued

In addition to the principal risks identified, the following other and emerging risks were identified and considered in conjunction with our annual ERM assessment:

Additional risks and uncertainties

Pensions and other post-employment benefits

Pensions and healthcare funding obligations may be impacted by interest rate fluctuations, stock market performance, changing pension laws, longevity of participants, and increased costs in specific markets. In recent years, we further de-risked our defined pension plans in the Netherlands and the United States. We also de-risked our multi-employer plans (MEPs). See [Note 24](#) to the consolidated financial statements for details of our current defined benefit pension plan exposure.

In addition, some of our brands participate in MEPs that are underfunded and may be required, in certain circumstances, to increase their contributions to fund the payment of benefits to the MEP. For more information on the financial risks related to the MEPs, see [Note 24](#) to the consolidated financial statements.

Our governance structure includes a pension committee responsible for monitoring pension plan funding as well as the status of our MEPs. Management of each MEP is administered by a board of trustees appointed by the management of the participating employers (plan sponsors) and unions. The relevant Ahold Delhaize brands have been represented as a board of trustee member on several MEP boards and, through these positions, manage and monitor the MEPs' funding.

Other financial risks

Other financial risks include foreign currency translation risk, credit risk, interest risk, liquidity risk, tax-related risks, liabilities to third parties relating to lease guarantees, contingent liabilities and risks related to the legislative and regulatory environment, including litigation. For information on these financial risks, see [Note 25](#), [Note 30](#) and [Note 34](#) to the consolidated financial statements.

Insurance

Ahold Delhaize manages its insurable risks through a combination of self-insurance and commercial insurance coverage for workers' compensation, general liability, property, cybersecurity, vehicle accident and certain healthcare-related claims. Risk transfer to insurers is dependent upon insurance market dynamics and, as a result, new or renewed insurance policies may be subject to increases in premiums and decreases in coverage limits. Our self-insurance liabilities are estimated based on actuarial valuations. While we believe that the actuarial estimates are reasonable, they are subject to changes caused by claim reporting patterns, claim settlement patterns, regulatory changes and economic conditions, including interest rate volatility and adverse litigation results. Our process enables us to monitor claim and settlement patterns and evaluate third-party risk.

Artificial intelligence

The evolution of AI and machine learning has been gaining a lot of speed recently, and the mainstream emergence of generative AI is creating emerging risks and opportunities for Ahold Delhaize. Benefits include speed, efficiency, customization and ease of use for a variety of different functions, both for internal purposes and customer-facing applications. At the same time, developments in AI technology are impacting several of our principal risks. It entails substantial risks around ethical usage, data privacy, cybersecurity, complexity and cost. In addition, the competitive positions of our brands may be negatively impacted from AI-related industry disruption or should we be unable to keep pace with competitors that are realizing operational and cost efficiencies from AI. Ahold Delhaize has developed an AI Policy and has initiated a robust plan to establish effective governance and control frameworks, manage the related risks and ensure that we take advantage of the related opportunities.



Principal risks and uncertainties continued

Sensitivity analysis

At Ahold Delhaize, we closely follow the impact of different internal and external risk factors on operations, including our principal risks and uncertainties. The purpose of our sensitivity analysis is to assess the external risk factors in the context of the Company's current strategy and to determine their impact on our business and the viability of our business model, as well as on our ability to meet our financial liabilities and other obligations.

Our strategy is based on assumptions relating to: the global economic climate, changes in consumer behavior, competitor actions, market dynamics and our current and planned structure, among other factors.

From the sensitivity analysis we performed, we found the results of the Company to be most sensitive to material changes in the external risk factors described here in the table on the right. In addition to the external risk factors noted here, see *Climate* for details of sensitivity to physical climate-related risks under a selection of climate change scenarios.

External risk factors	Associated principal risks	Description
Changing macroeconomic or geopolitical environment	Macroeconomic and sociopolitical developments	Failure to effectively, and in a timely way, adjust components of our Growing Together strategy in the event of a changing macroeconomic or geopolitical environment across all or some areas of operation could lead to an inability to adapt to various dynamics affecting our performance. Macroeconomic pressure, unpredictable cycles of inflation or deflation, or geopolitical volatility may result in a change in customer behavior, particularly down trading to value competitors and discounters, and may place additional pressure on our supply chain and cost base, including labor and energy needs. An inability to pass on increasing costs into retail prices may put pressure on our margins. Combined, these effects could result in a loss of market share and/or may have a material adverse effect on the Company's financial position and performance.
Aggressive competitive environment	Competitive environment	Aggressive competitive action in any of our brands' markets, if not reacted to effectively and in a timely way, could have a negative impact on our market share. Sustained competitive stress could damage the Company's reputation, making it difficult for our brands to attract and retain customers, and financial performance may suffer from lower revenues, reduced profitability and the need for increased levels of investment. The cumulative effect could destabilize the Company's long-term strategic positioning in the markets in which the brands operate and impact the ability to deliver on our Growing Together strategy.
Cybersecurity attack and/or data breach	Cybersecurity Data privacy Supply chain and business continuity	In the event of a successful cyber attack or data breach, the Company or the brands could be subject to material monetary penalties, loss of customers and damage to our corporate reputation; it could also lead to potential litigation. A serious cyber attack could also impact the operation of significant business processes and result in non-availability of products for customers and the inability to operate the day-to-day business at brand level, including at stores and DCs. Although, due to external factors, the risk of a cyber incident or data privacy breach cannot be fully eliminated or reduced below our risk appetite, our escalation and response procedures, supported by insurance coverage, help mitigate the potential impact.

sustainability statements

- 78 general information
- 88 environmental information
- 128 social information
- 157 governance information



creating value
every day

Alfa Beta, Greece



general information

- 79 introduction
- 80 basis of preparation
- 81 sustainability governance
- 83 sustainability strategy
- 86 impact, risk and opportunity management

in this section

- 86 General information (ESRS 2)

General information Introduction

How the sustainability statements connect with our Growing Together strategy

In 2025, we started executing our Growing Together strategy, focused on consistently delivering value to customers and stakeholders, both now and in the years ahead.

Growing Together is driven by our purpose of inspiring everyone to eat and live better, for a healthier future for people and planet and our vision that together, we are your trusted local food retailer.

Healthy communities & planet is one of the strategic priorities of our Growing Together strategy. It is central to our long-term resilience, guiding how sustainability and responsibility are applied across our operations and supply chain. Our work on the healthy communities & planet strategic priority focuses on three areas where we can have the greatest impact: healthier communities, nature and climate, and circularity. See also the *Healthy communities & planet* section under *Strategic report*.

Another priority, thriving people, underscores our belief that our success is only possible when our people grow, collaborate and feel a sense of belonging.

These two priorities form the foundation of our sustainability approach – and guide these sustainability statements.

We are ambitious about the positive impact we can have as we execute on these two strategic priorities, and about making measurable progress. We act every day, learning and improving as we go – constantly innovating to find new ways to take steps forward where it matters most for people and planet.

Our purpose

Inspiring everyone to eat and live better, for a healthier future for people and planet

Our vision

Together, we are your trusted local food retailer

Growing Together strategic priorities

Thrive people

Healthy communities & planet

Vibrant customer experiences

Trusted product

Driving customer innovation

Portfolio & operational excellence

Environment

The Environment chapter aligns with our healthy communities & planet strategic priority, reflecting our approach to strengthening the food system and supporting healthy, sustainable diets for generations to come.

Nature
Read more [page 106](#)

Climate
Read more [page 92](#)

Circularity
Read more [page 117](#)

Social

The Social chapter aligns with our thriving people and healthy communities & planet strategic priorities, reflecting our approach to empower our own workforce, respect labor and human rights and support our customers in making healthier choices.

Own workforce
Read more [page 130](#)

Labor & human rights
Read more [page 141](#)

Customers
Read more [page 149](#)

Governance

Good corporate governance is fundamental to Ahold Delhaize's values, specifically to ensure we operate our business with integrity.

Corporate culture
Read more [page 157](#)



General information continued

Basis of preparation

Ahold Delhaize's long-term resilience is linked to our planet's well-being, and to the people who grow, make and transport products to customers – within both our brands' value chains and own operations.

Reporting on how we manage these impacts – where we follow the guidance of both the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) – plays an important role in helping us to continuously improve.

In this Annual Report, we use the terms environmental, social and governance (ESG) and the term sustainability to explain our impact on the world around us, and the impact of the world on our business. Within Ahold Delhaize, however, we differentiate between these terms:

- **Sustainability** is about ensuring sustainable long-term value creation and resilience by balancing environmental, social and economic impact.
- **ESG** is a framework used to evaluate performance in terms of environmental impact, social responsibility and governance. It serves as an input to our sustainability strategy.

In the *Remuneration* section, we refer to "ESG and other strategic imperatives" in relation to the Management Board remuneration – consistent with the definition used in the Management Board remuneration policy and plan documents.

Basis of preparation

Framework and data selection

The EU Accounting Directive (2013/34/EU) (as amended by the CSRD) requires large companies, among others, to include, in a dedicated section of their management report, the information necessary to understand the entity's impacts on sustainability matters and how these matters affect the Company's development, performance and position.

Last year, Ahold Delhaize prepared its sustainability statements to voluntarily apply the ESRS. While legislation process on the Omnibus Directive is ongoing, we continue our early adoption in accordance with the ESRS, and will consider any changes to our sustainability statement once this process is concluded and the ESRS are transposed into Dutch law.

Measurement basis

We have applied our ESG accounting policies consistently during the financial year, as well as for comparative figures. In most situations, we provide comparative figures, but where new indicators were implemented in 2025, comparative data is not available.

Estimates and uncertainties

We recognize that ESG reporting under ESRS is complex and evolving. We see potential changes in market views and perspectives on the nature of voluntarily adopted targets, commitments and ambitions. For this reason, we will periodically review and adjust our approach, methodologies and disclosures in line with updates to the regulations and guidance and emerging best practices and views in the market.

See *Sustainability notes* for more detail on our calculation methods, methodologies and assumptions and how we use estimates and judgments for all our ESG data points.

Consolidation

Ahold Delhaize's Annual Report 2025 covers the period from December 30, 2024, to December 28, 2025 (see *Note 2* to the consolidated financial statements for more information on the basis of preparation). The consolidated quantitative ESG data reported comes from Ahold Delhaize and all its subsidiaries. We use the financial control approach for our ESG reporting scope, in line with what is used in the consolidated financial statements. See *Note 3* to the consolidated financial statements for more information about the general accounting principles followed for consolidation, *Note 1* for more information on the Company and its operations, and *Note 35* for a list of subsidiaries, joint ventures and associates.

In January 2025, Ahold Delhaize acquired Profi Rom Food SRL. Shortly thereafter, Profi began aligning its ESG data collection with Ahold Delhaize's methodology. At this point, Profi's ESG data collection is not yet at the appropriate level of accuracy to consistently cover all Ahold Delhaize's material topics. As a result, the 2025 sustainability statements do not include Profi's ESG data.

Profi actively continues its ESG data collection process, in close collaboration with its suppliers and service providers. We intend to include Profi's ESG data in Ahold Delhaize's sustainability statements as of 2026.

The European Commission also identified that, in the first year of acquisitions, challenges might exist regarding the ESG data quality of acquired entities. This has also been reflected in the "Relief for acquisitions and disposals," as included in EFRAG's technical advice on draft simplified ESRS to the European Commission dated December 3, 2025.

Changes in presentation of sustainability information

We have merged the chapters on workers in the value chain and community impacts into the chapter Labor and human rights in the value chain and merged the chapters on biodiversity, water and pollution into the Nature chapter. In addition, we have incorporated access to healthy and affordable products into the topic Customers' health and nutrition and, therefore, removed it from the title. Finally, we included corporate culture in the governance section of the sustainability statements. These changes were a result of the *DMA update* and more closely align our reporting with how the topics are managed.

Restatements of prior period or baseline figures, where applicable, are disclosed under each metric in the *Sustainability notes*.

For more information on the basis of preparation on consolidation, external audit, disclosures incorporated by reference, time horizons and sources of estimation and outcomes of uncertainty, see *Sustainability notes*.



General information continued

Governance

How we manage sustainability and ESG

Our Management Board is accountable for the overall management of the Company and 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.

The Health & Sustainability Group function at Ahold Delhaize reports directly to our Chief Sustainability Officer (CSO), who also chairs the Sustainability Leadership Team.

The Chief Human Resources Officer (CHRO) is responsible for aspects of own workforce; HR, including DE&I; associate well-being; and worker safety, and chairs the HR Leadership Team.

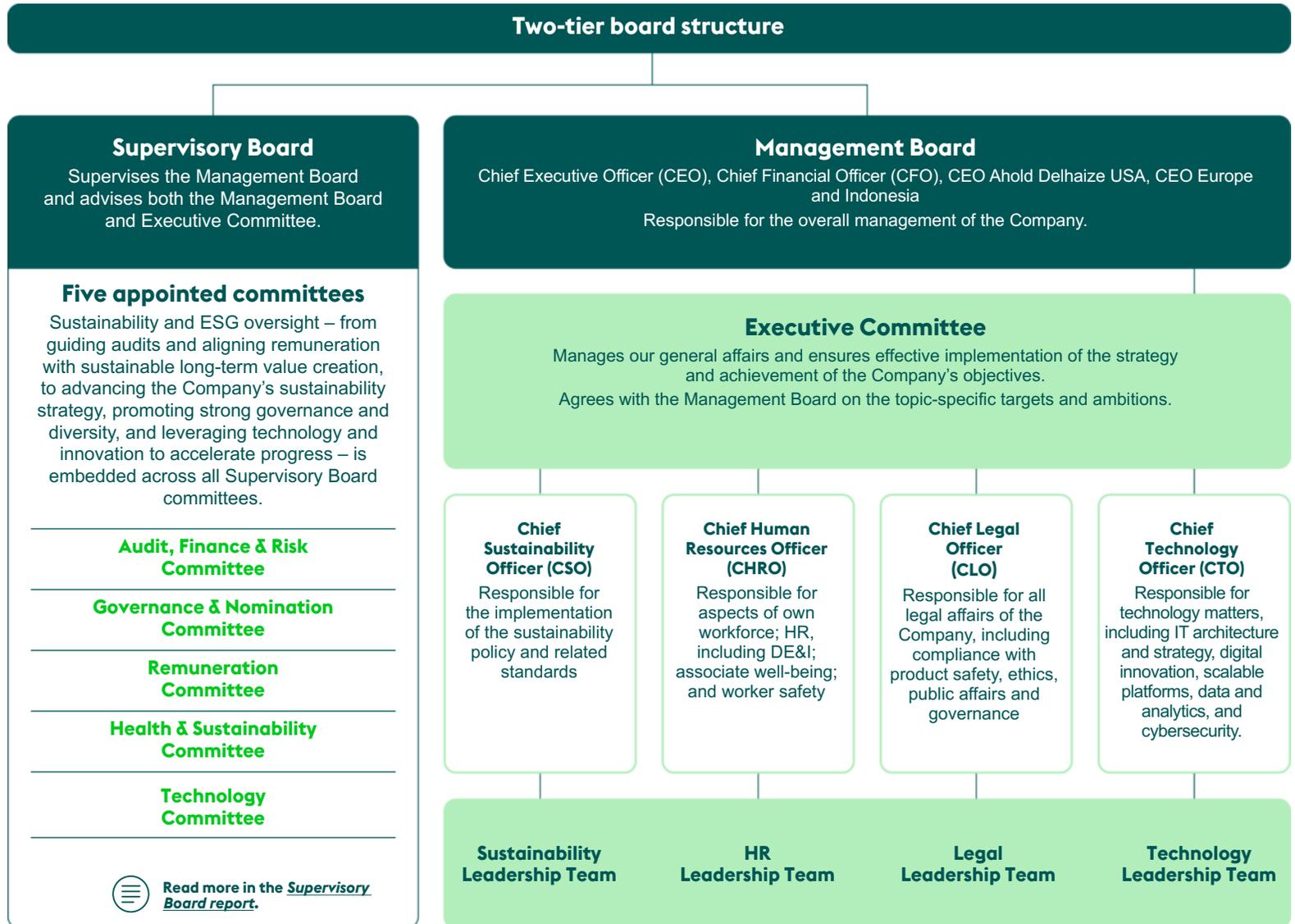
The Compliance and Ethics function on Group level, whose responsibilities include product safety and our corporate culture, reports to the Chief Legal Officer (CLO).

Our Chief Financial Officer (CFO) maintains oversight of our sustainability-related financial activities and reporting. The CSO, CLO and CHRO are part of the Executive Committee, while the CFO is part of both the Executive Committee and the Management Board.

Topic-specific targets and ambitions are agreed by the Management Board and Executive Committee. This process is guided by the CFO, CSO and other relevant Executive Committee members, with the support of their teams.

Our overall healthy communities & planet and thriving people strategic priorities are overseen by the Supervisory Board.

Our sustainability governance framework





General information continued

Governance continued

Policies

We have a Group sustainability policy that applies to Ahold Delhaize and its subsidiaries. This policy outlines Ahold Delhaize's approach to sustainability and ESG within its own operations and across its value chain. We also maintain internal sustainability standards that address key material sustainability matters, offering guidance on these topics to the local brands. The CSO is responsible for the implementation of the sustainability policy and the related standards.

Ahold Delhaize's Group policies are formal statements or principles intended to build a foundation for the implementation of our sustainability approach. Our Group standards are mandatory minimum Company-wide requirements, rules or goals that provide support and direction for the Group policies.

See [Environmental information](#), [Social information](#) and [Governance Information](#) for further details on policies related to each material sustainability matter.

See the [Corporate Governance](#) section for information about the matters addressed by management and the [Supervisory Board report](#) for information on topics discussed by the Supervisory Board during 2025.

See [Remuneration policy for the Management Board](#) for further details on the integration of sustainability-related performance in incentive programs.

Statement on due diligence

Since 2023, we have been executing our Group sustainability due diligence process to identify, address and mitigate social and environmental impacts in our own organization and throughout our value chain. The due diligence steps align with the OECD due diligence steps.

This process was also the starting point for – and reflects the “do no harm” aspect of – our double materiality assessment (DMA). As part of the sustainability due diligence process, we continuously identify gaps in how we mitigate our salient impacts and develop a due diligence roadmap that will also help us meet the requirements of the Corporate Sustainability Due Diligence Directive (CSDDD). We will potentially adapt our process when further guidance is available in relation to the CSDDD.

For an effective sustainability due diligence process, it is important to engage with affected stakeholders. We recognize that impacts on people often occur locally, in the day-to-day operations and supply chains of our great local brands. So, throughout the Group sustainability due diligence process, in 2023 and 2024, we engaged with more than 40 internal regional and local experts across our brands; conducted a survey completed by more than 70 associates in key roles across all regions and brands; and engaged with external representatives of potential affected stakeholders in both our own operations and our supply chain through interviews, a stakeholder workshop and a survey. The results of this engagement remain valid and as part of the execution of the due diligence roadmap (anticipating CSDDD requirements), future internal and external engagement will take place.

See also our 2024 [Human Rights Report](#) issued in July 2024 for more information.

Overview of salient impacts

Our social and environmental salient impacts are presented in the table below. These salient impacts were included in the DMA as input, where the majority also became part of the material sustainability matters for reporting under the CSRD.

Environmental salient impacts	Social salient impacts
GHG emissions (OO/VC)	Child labor (VC)
Water scarcity and overuse (VC)	Forced labor (VC)
Ecosystem conversion, incl. deforestation (VC)	Community impacts, incl. land rights, access to water (VC)
Overfishing and depletion of fish stocks (VC)	Inadequate wages (OO/VC)
Plastic pollution (VC)	Freedom of association and collective bargaining (OO/VC)
Soil degradation (VC)	Discrimination (incl. gender inequality) (OO/VC)
Food waste (OO)	Harassment and violence (OO/VC)
Inadequate animal welfare (VC)	Insufficient access to healthy food (OO)
	Inadequate working time (OO/VC)
	Unhealthy and unsafe working conditions (OO/VC)

VC – value chain
OO – own operations

Due diligence roadmap

In 2024, we started putting in place steps to address our salient social and environmental impacts and help us work continuously to improve our performance across both topics. The high-level steps are:

1. Develop due diligence guidance and policy to embed due diligence within the organization
2. Build out the sustainability risk assessment to enhance the identification and assessment of adverse impacts
3. Develop mitigation toolbox to help stop, prevent and mitigate negative impacts
4. Measure progress to track implementation and results
5. Implement due diligence reporting in line with CSRD and CSDDD to communicate how impacts are addressed
6. Engage with stakeholders along the way and identify supply chain grievance mechanisms

See also [Index: Statement on due diligence](#).

Risk management and internal controls

Ahold Delhaize measures, tracks and reports on various ESG-related KPIs to demonstrate our performance against our strategy and compliance with regulatory reporting requirements. Our risk management and control systems are designed to facilitate our ability to deliver limited assurance on sustainability disclosures. We maintain process documentation and evidence of control procedures to demonstrate our review, reconciliation and validation of data reported; see [Governance, risk and compliance](#) for more information.



General information continued

Sustainability strategy

Sustainability strategy, business model and material impacts, risks and opportunities (IRO)

Health and sustainability are integral to how we create sustainable long-term value through our Growing Together strategy. Our six strategic priorities define how we deliver on our purpose and vision, and two of these priorities – healthy communities & planet and thriving people – provide the strategic direction for our sustainability statements.

Our strategic priorities operate in close connection with our growth model. While the growth model sets out what we aim to achieve, the strategic priorities guide how we do so in practice. Together, they help us respond to external developments, build on the strength of our local brands and identify opportunities that support resilient, sustainable growth over time.

While sustainability plays an important role in value creation across our business, as a food retail group operating in diverse markets, we navigate a range of interrelated and sometimes competing priorities. Many actions contribute to multiple outcomes at once – for example, supporting healthier diets can also reduce environmental impact and strengthen the resilience of our value chain. At the same time, progress can involve trade-offs, where investments in one area influence the pace or scale of others. For example, investing in more sustainable refrigeration systems may require allocating capital that could otherwise be directed to other operational growth priorities. Recognizing and managing these dynamics is central to how we allocate resources responsibly and advance our strategic priorities.

Sustainability is embedded in our financial planning and business review processes. We operate a structured planning cycle to

build toward our longer-term commitment, while capital allocation decisions are reviewed regularly and revisited if needed. This ensures we remain focused on the processes that enable progress toward our long-term goals. At the same time, we recognize that unforeseen developments can arise at a scale or pace that requires us to review our priorities, consider new trade-offs and ensure that our investments continue to deliver the best value for our customers.

Several of our ESG targets and ambitions sunsetted at the end of 2025. We continue to see these metrics as important drivers for our approach to sustainability and we will use our performance and business review cycles to discuss our approach for the foreseeable future. We will continue to be transparent on our progress in our 2026 Annual Report.

The sections that follow provide further insight into how we identify, manage and monitor our material impacts, risks and opportunities, and how these considerations shape our actions across the value chain.

Ahold Delhaize's overall strategy is further explained in *Our Growing Together strategy*. For an overview of the markets our brands serve, see *Our great local brands*. See also *Our value chain* and *Our value creation model* under *Strategic report*.

For an overview of our associates (headcount) by geographical area, see the *social indicators* on Own workforce, as disclosed in the *Sustainability notes*.

For a breakdown of revenue, including sales from gasoline, see *Note 7* to the consolidated financial statements.

See *IRO management* for an overview of our sustainability material matters and how they interact with our Growing Together strategic priorities.

For an overview of our actions and projects related to these matters, see the topical sections in the sustainability statements where we discuss our material *environmental*, *social* and *governance* matters.

We provide an overview of the impacts, risks and opportunities we have identified relating to the material sustainability matters in the the appendix in the *Our material sustainability matters* section.

Current and anticipated financial effects

See *Performance review* for more information about the financial results and position of the Company. Our 2025 results have not been affected significantly by the impacts, risks and opportunities related to the material sustainability matters compared to the prior year.

See *Note 2* to the consolidated financial statements for information on how we consider the effects of climate change in the preparation of the financial statements. Specifically, see *Note 11* to the consolidated financial statements for information on where we have included climate- and sustainability-related risks and opportunities as part of our impairment test.

The table below provides an overview of operating expenses directly or indirectly linked to the effects of the impacts, risks and opportunities and our data collection and reporting efforts under ESRS. None of these expenses were significant enough for individual disclosure.

Anticipated financial effects include operating expenditure (OpEx) and CapEx to be incurred in the coming years as part of our efforts to reduce our GHG emissions. See also *Climate change: Transition plan for climate change mitigation*.

The implementation of our action plans relating to material sustainability matters does not require significant, separately identified CapEx and OpEx in the future, as these activities and costs are integrated into our business model and reported as business as usual, with the exception of climate change (see *Climate change: Transition plan for climate change mitigation*). For example, costs incurred due to food waste are included in inventory write-offs, and operational costs are included in store operations.

Operating and capital expenses linked to the effects of IROs and data collection and reporting efforts.	Notes for reference
Labor costs, which include the expenses relating to associates working in a dedicated capacity or indirectly on material sustainability matters	Note 8 to the consolidated financial statements
Other operating expenses, which include costs incurred to implement the ESRS and policies and standards relating to material sustainability topics	Note 8 to the consolidated financial statements
Independent accountant fees relating to the limited assurance on the sustainability statements	Note 4 to the parent financial statements
Inventory write-off during 2025, which includes losses related to food waste	Note 17 to the consolidated financial statements
Eligible (and aligned) CapEx spent in 2025, impacting our financial position	EU Taxonomy



General information continued

Strategy continued

Interests and views of stakeholders

Ahold Delhaize and its brands take into account the needs of many different stakeholder groups while doing business each day. We define stakeholders as individuals, groups or organizations that can affect or are affected by our business.

The value we create depends not only on our own efforts, but also on factors in the external environment, market developments and the relationships we build with our stakeholders. We view the natural environment and animals as “quiet” stakeholders and strategically incorporate their needs into our policies and decision making to ensure long-term resilience and responsible growth.

We proactively manage our relationships to foster open dialogue with and capture feedback from our stakeholders in both formal and informal ways. As part of our sustainability due diligence and DMA update, we gained further insight into our key affected stakeholders’ diverse perspectives on our impacts, risks and opportunities. These insights help us identify matters that are material and impactful for sustainability, aligning our strategy with our goals and societal expectations so we can add short-, medium- and long-term value. To enhance transparency on how we do this and to comply with the Dutch Corporate Governance Code, we have published our [Policy on Stakeholder Engagement](#). We have also published our [Health & Sustainability Engagement Guidelines](#). See [Impact, risk and opportunity management](#) and the separate sections on sustainability material matters for more information on how we address the outcome of our engagement with stakeholders and how they interact with our strategy and business model.

Customers

Expectations

- A seamless and easy shopping experience, enabled by technology
- High-quality products that are healthy, tasty and affordable
- Empowering customer choice through great value and easy access to affordable and healthier food options

How we engage with them

- Brands’ customer service in stores, on the telephone and through in-store feedback, email, online communications and engagement as part of everyday business
- Direct feedback to our brands’ associates, websites and social media
- Customer surveys, studies and focus groups
- Communications campaigns to support customers in making local, affordable, healthier and more sustainable food choices
- Customer research, such as consumer insights, engagement studies and research we performed as part of the DMA

What they tell us

- Consumers expect to have choice and are looking for affordable and convenient products.
- Customers want convenient online shopping with pick-up or delivery options.
- In general, customers value products that are made with respect for people, animals and the planet, and they share our ambitions to reduce food waste and plastic product packaging.

Associates

Expectations

- A caring place to work, where there is opportunity for growth and collaboration, and a thriving culture
- Equal pay for equal work
- A safe and supportive environment where everyone is heard and valued

How we engage with them

- Frequent touchpoints, including performance review processes, recognition, rewards and benefits programs and training
- Virtual town halls, expert sessions and other meetings and events that facilitate connections
- Associate mental health initiatives
- Annual Associate Engagement Surveys
- Sponsorship and support of Business Resource Groups (BRGs)
- Our DMA
- Regular interaction with Works Councils

What they tell us

- Associates take pride in working for Ahold Delhaize and its brands and have access to support, resources and training to maximize their growth.
- Workplace conditions-related topics, such as working hours, equal treatment and safety, are important topics for associates.

Shareholders

Expectations

- Delivering consistent earnings growth, strong free cash flow, dividends and share buyback programs
- Being a sustainable food retailer: meeting our health and sustainability objectives and transparently reporting opportunities and challenges

How we engage with them

- Annual and extraordinary General Meetings of Shareholders
- Quarterly disclosures on financial performance briefings and presentations
- Individual or group meetings with analysts and shareholders
- Regular regional roadshows and conferences

What they tell us

- Shareholders appreciate our delivery against our Growing Together strategy; consistent, stable earnings growth; strong free cash flow; dividends; and share repurchase programs.
- Sustainability topics considered important by shareholders include climate, nature and consumer health and nutrition, as well as product packaging and human rights in our value chain.
- Shareholders value timely and transparent communications on developments within the organization.



General information continued

Strategy continued

Communities

Suppliers

Expectations

- Building long-term relationships that are mutually beneficial and cooperating on important topics, such as health, human rights, product safety and climate

How we engage with them

- Individual meetings, online communication, supplier events and partnerships

What they tell us

- Suppliers give us input on how our brands can create healthier and more sustainable products for customers; reduce food waste; and increase economic, social and environmental value for communities in the supply chain.
- Strategic suppliers believe we should work together on mitigating the negative impacts of climate change.

Community organizations

Expectations

- Being an integral part of the communities our brands serve and helping addressing broader societal challenges

How we engage with them

- Partnerships with local community organizations and charities, either directly or via brand-owned foundations or sponsorships, such as our partnership with The Global FoodBanking Network, an international non-profit organization dedicated to alleviating food insecurity while reducing food loss and waste

What they tell us

- They give us insights into community needs and how our brands can be stronger partners in creating healthier communities.

Public policy NGOs

Expectations

- Contributing to progress on global challenges related to climate, health, animal welfare, human rights and other topics. We recognize NGOs as important representatives of community, worker and environmental perspectives across our value chain.

How we engage with them

- Ongoing dialogue through individual and multi-stakeholder meetings, consultations and written exchanges.
- Being a proactive partner and member of various sustainability-related networks and institutions

What they tell us

- NGOs make us aware of opportunities to improve our performance and transparency on a wide range of topics including animal welfare, human rights and climate change.
- In some cases, NGOs expect us to change policies or work with our brands' suppliers to improve their ESG performance.

Governments

Expectations

- Respecting regulations and adopting a stakeholder approach that takes into account society and the environment

How we engage with them

- In the U.S., engaging with lawmakers and regulators at the federal and state levels to assist in understanding their views
- Engaging with the European Commission on the importance of a well-functioning EU internal market for both the agri-food chain and consumers

What they tell us

- Our views, insights and support are valued, and we can help to create a favorable policy and regulatory framework for the Company and society.

Franchisees and affiliates

Expectations

- The opportunity to build a long-term profitable business, with a reliable supply of high-quality products at competitive prices and insights to improve their businesses

How we engage with them

- Individual meetings; strategic and commercial business reviews; training courses; and events on commercial and operational management, leadership and sustainability
- Simplification and acceleration of store opening and remodeling process

What they tell us

- They give us input on operating stores, engaging with local communities and competing in their markets.

Industry associations

Expectations

- Commitment by Ahold Delhaize and its brands to address industry challenges, establish partnerships, drive implementation and work together to shape operational standards

How we engage with them

- Pre-competitive forums, such as the Roundtable on Sustainable Palm Oil
- Industry association memberships, chambers of commerce and national retail federations, such as the Consumer Goods Forum (CGF), VNO-NCW (Netherlands), Eurocommerce (EU) and FMI: The Food Industry Association (U.S.)

What they tell us

- They help us anticipate and understand local, national and regional public policy developments and drive change in specific sectors.

Schools and research institutes

Expectations

- Funding, (customer) insights and sponsorship for joint research projects

How we engage with them

- Responses to academic surveys, sponsorships, scholarships and other educational initiatives
- Co-creating solutions through joint project work and internships

What they tell us

- Academic research on topics, such as robotics and nature, is often very specific and theoretical. Collaboration with Ahold Delhaize helps universities find real-life use cases for their technologies and co-create scalable solutions.

Navigating polarization

We are operating in an increasingly polarized society, where stakeholders across the entire food system have increasingly divergent expectations of businesses on sustainability and corporate accountability. This heightens reputational risk and places different parts of the Company under conflicting pressures, making strong cross-functional collaboration, open engagement with our external partners and disciplined dialogue essential.

We focus on building our capability to navigate productive tension. In 2025, we convened a cross-functional workshop on "Leadership in an Era of Moral Polarization," bringing together colleagues from Sustainability, Legal, Communications, HR and Finance to explore how polarization and heightened risk show up across our Company, and build shared capability to better balance business and sustainability imperatives.

General information continued

Impact, risk and opportunity management

Our DMA update

In 2025, we conducted an update of our Double Materiality Assessment (DMA), taking the 2024 assessment as a baseline and applying the EFRAG's Materiality Assessment Implementation Guidance. In this section, we set out the methodology and process followed. We performed a full DMA in 2024 and published detailed results in our 2024 Annual Report. We took the following steps in our 2025 updated DMA:

Step 1: Determine scope and need for the update

We reviewed the latest CSRD reporting framework updates and proposals and assessed whether any potential "triggers" could affect our existing IROs. These triggers included, for example, significant changes in key suppliers or entrance into a new sector. In parallel, we benchmarked material topics and IROs against the annual reports of peer companies including first-wave CSRD reporters.

This review led to two conclusions that defined the scope for Step 2:

1. First, based on the assessment of potential "triggers," we concluded that there were no material changes that would create new IROs or materially modify existing ones.
2. Second, our benchmarking indicated that the outcomes of our 2024 DMA were broadly aligned with those of peers. One notable difference related to governance, where other companies identified material IROs. In addition, we identified a higher number of material IROs overall, particularly in relation to pollution and biodiversity and ecosystems.

Step 2: (Re-)assess material IROs

Based on the Step 1 assessment, new insights from additional research and the evolving role of pollution and biodiversity and ecosystems within our strategy, we selected governance and community impact for re-assessment. Using the same scoring methodology and materiality thresholds as in our 2024 DMA, topic experts re-assessed the relevant IROs, drawing on expert judgment and new data and insights generated since the 2024 assessment.

Key changes in materiality

In general, the outcomes of our 2025 light update are largely in line with the outcomes of our 2024 DMA. The light update resulted in the following key changes compared to the 2024 DMA:

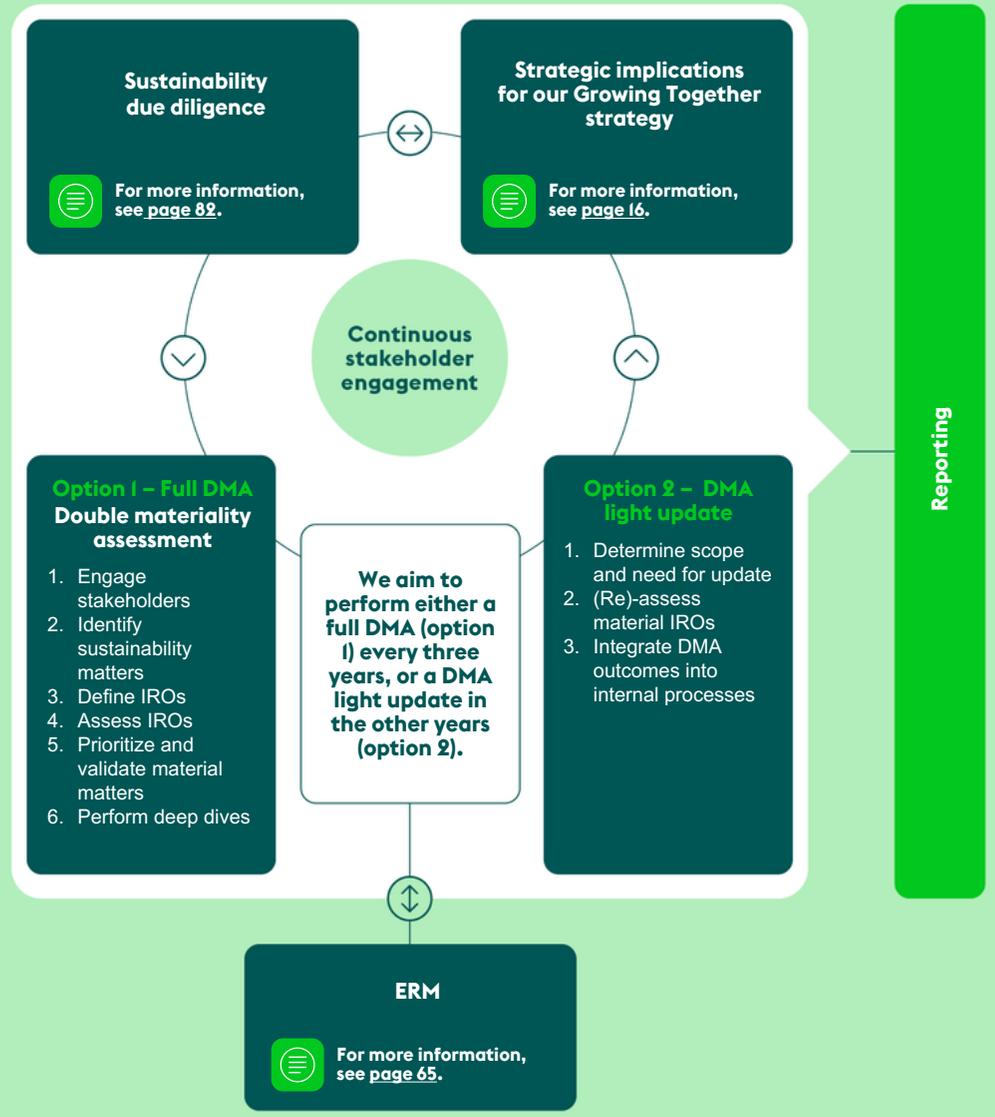
- Less duplication in material IROs
- Updated materiality of specific IROs
- Integration and other refinements

The updated IRO overview can be found in [Appendix – Our material sustainability matters](#).

Step 3: Integrate DMA outcomes into internal processes

We integrate the outcomes of the DMA into our business processes to strengthen alignment between our material IROs and the Growing Together strategy, ensuring that material sustainability topics are reflected in decision-making and execution across the business.

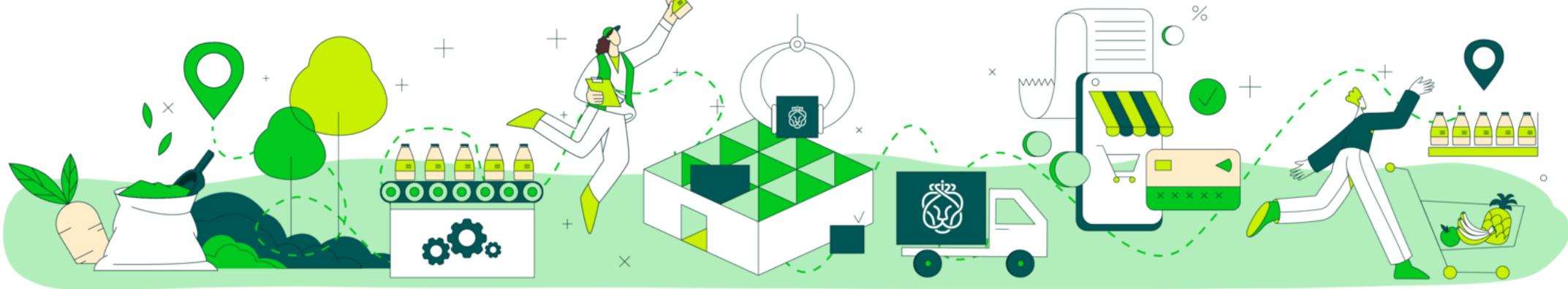
Interaction between our DMA and other processes



General information continued

Material impacts, risks and opportunities across our value chain

The visual below shows an overview of our material topics and the relevant value chain steps connected to these material topics. In the environmental, social and governance chapters of the sustainability statements, we go deeper into the sub-topics under each material topic. We present a full list of the material IROs and an overview of the revisions resulting from the DMA update in the Appendix. Please note that the sustainability statements may not include every IRO or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.



Raw materials sourcing	Production	Transport	Warehouse	Distribution	Retail	Customer experience	Waste and end-of-life
upstream	upstream	upstream	upstream own operations	upstream own operations	own operations	downstream	downstream
			1 Climate				
2 Nature							
			3 Circularity				
5 Labor and human rights			4 Own workforce				
						6 Customers	
7 Business Conduct							

environmental information

- 89 **environmental information: at a glance**
- 90 **sustainable and regenerative agriculture**
- 92 **climate**
 - 94 climate change
- 106 **nature**
- 108 pollution, water and marine resources, biodiversity and ecosystems
- 115 animal welfare
- 117 **circularity**
 - 119 packaging
 - 123 waste
- 127 **EU taxonomy**



Environmental: at a glance

Our ambition

Our business depends on nature's ability to sustain the land and water systems that farming and the wider food system rely on.

It takes many partners to deliver for our customers, which is why we are working to reduce emissions in our operations and across the value chain.

Working with partners on nature and climate is the only way to build long-term business resilience and deliver meaningful impact. Together, we are exploring new ways to grow, source, transport and sell food – strengthening the food system and supporting healthy, sustainable diets for generations to come.

1. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.



nature

Key topics: Water and marine resources, biodiversity and ecosystems, pollution and animal welfare

By working with partners across our value chain, we can turn shared challenges into shared progress for the industry. Together, we aim to enhance soil, water and biodiversity – the essential resources that food depends on.

>93%

certification or compliance with our guidance for all seven critical commodities
(compared to >91% in 2024)

climate

We are working to reduce emissions within our operations and across the value chain. To support this, we are shifting to renewable energy, lowering costs over time, while helping to sustain the natural systems that underpin food production.

Reach net-zero¹ GHG emissions in our own operations by 2040

39.1% reduction

Scope 1 and 2 emissions
(compared to 35.8% in 2024)

Key topics: Climate change mitigation, energy use, climate adaptation



circularity

Key topics: Packaging, waste

We value what goes into every product and take our responsibility seriously: cutting food waste and enabling materials to circulate for as long as possible. By optimizing resources, we minimize costs, lower emissions in our value chain and help eliminate waste and pollution.

50% reduction of total tonnes of food waste per €1 million of food sales against our 2016 baseline by 2030

39.1% reduction

of total food waste per €1 million of food sales, at constant rates
(compared to 34.6% in 2024)



Environmental continued

Sustainable and regenerative agriculture

Nature

Nature is a key solution to climate change. Forests, oceans, wetlands and healthy soil absorb carbon and keep it out of the atmosphere. However, when oceans warm and soils degrade, their ability to store carbon decreases. When nature is weakened by climate change, living organisms are less able to effectively slow the warming impact.

**Nature and climate
are inextricably linked**

Climate

Climate change is a key driver of nature loss. Rising temperatures in the oceans and on land can disrupt animal habitats. More frequent droughts and floods can damage forests and wetlands and reduce biodiversity. Extreme weather can destroy ecosystems. All of this undermines nature's ability to regulate emissions and adapt to weather events, accelerating climate change.

Through our approach to sustainable and regenerative agriculture, we aim to strengthen ecosystems, reduce climate impacts and improve yields – addressing the interconnected challenges of nature loss and climate change.



See the case studies on this and the next page.

Ahold Delhaize USA

Ahold Delhaize USA is running a number of pilots focused on regenerative agriculture.

They are partnering with The Campbell's Company, General Mills and Kellanova, which together represent a bold new model for retailer-supplier collaboration. By connecting expertise, investment and scale, Ahold Delhaize USA and its partners are working together to learn what is needed and how to build a foundation for systemic change. They are partnering to drive reduced environmental impact, strengthen food security and build a more resilient supply chain.

In addition, Hannaford is partnering with Wolfe's Neck to support local growers with smart farming assistance.

Ahold Delhaize USA also introduced a value chain collaboration with Danone North America to explore methane emissions reductions. For more information on this pilot, see [Reducing GHG emissions in our dairy supply chain](#).





Environmental continued

Sustainable and regenerative agriculture continued

Maxi, Serbia

Maxi Serbia's longstanding Zero Pesticide Residue program expanded in 2025 to a total of six suppliers with 19 SKUs.

It helps to ensure that products, including raspberries, blueberries, blackberries, watermelons, pumpkins, cherries and cherry tomatoes, stay free from pesticide residue.

Developed in partnership with the University of Belgrade, which provides robust, quality data, the program helps suppliers optimize their use of pesticides and fertilizers – resulting in pesticide reduction and benefitting soil health, local biodiversity and local waterways.



Mega image, Romania



Mega Image has been running its Romanian Tastes from Households program for over a decade, covering more than 350 growers and 29 SKUs.

In 2025, the program delivered a record 3,000 tonnes of tomatoes to the shelves and record net sales – up approximately 45% over the previous year. Mega Image continuously invests in the development of the program. In the last two years, their total investment has reached €3.3 million.

The program supplies producers with the inputs they need for cultivation, including seeds and fertilizers, along with technologies for biological control of diseases and pests.

It also helps them to perform soil, water and residue analyses, and obtain certification in accordance with local legislation and Mega Image policies. Horticultural engineers also work directly with growers to improve soils and water efficiency and reduce pesticides and fertilizers.

Albert Heijn, the Netherlands



Albert Heijn's Positive Produce for People & Planet (PPPP) program offers clear guidelines and targets for international fruit and vegetable suppliers, focused on people and environment.

It encompasses a range of initiatives to reduce our climate impact and promote biodiversity, and addresses business ethics, equal treatment and the improvement of living conditions for employees and their communities in the regions where our products are grown.

In 2025, the program's first year, we launched pilot regenerative farming projects for mango (Peru), avocado (Colombia), banana

(Ecuador, Colombia) and pineapple (Ecuador) suppliers. Regenerative practices were also embedded into our overall fruit and vegetable program, and the PPPP was acknowledged by the IDH's Sustainability Initiative Fruit and Vegetables (SIFAV) and Sustainability Initiative of South Africa (SIZA).

All non-domestic Albert Heijn fruit and vegetable suppliers are required to participate in the program.

They must also sign the Ahold Delhaize Standards of Engagement and comply with minimum food safety, environmental and social certification standards required as part of the program.

Environmental continued

climate

Our climate focus area relates to the material topic climate change, which covers both our impact on climate change (mainly due to GHG emissions) – including the impact on nature – and the impact of climate change on our value chain (mainly physical and transition risks). In the Nature section of this report, we will focus on the drivers of nature loss other than climate change.



For the list of ESRS disclosure requirements complied with and incorporated by reference, see [page 348](#).

in this section

94 climate change (ESRS E1)



Image credit: OX2 / Petteri Löppönen



Environmental: climate continued

Climate at a glance

Our ambition

We aim to reduce our impact on the climate through our commitment to reaching net-zero¹ GHG emissions across our own operations by 2040 (scope 1 and 2) and becoming a net-zero business across the entire value chain, products and services no later than 2050 (scope 3).

Why climate change is important

Climate change will materially impact our business both now and in the years to come – from the way food is grown and how and where products are sourced to what our brands' stores look like and how we heat or cool them.

Our approach focuses on both the impact of extreme weather events caused by climate change on our business and how our business activities impact the climate.

Our transition plan sets out our commitment to lowering GHG emissions, both in our brands' own operations and throughout our value chain. It is embedded in and aligned with our overall business strategy.



See Our transition plan on page 98

Our 2025 progress

39% reduction  **36%** in 2024

scope 1 and 2 GHG emissions

(2030 target: 50% decrease vs. 2018 SBTi baseline)

47%  **49%** in 2024

zero-emissions electricity used

(2035 target: 100% zero-emissions electricity)

5.2% increase  **7.9%** increase in 2024

scope 3 FLAG emissions

(2030 target: 30.3% decrease vs. 2020 SBTi baseline)

5.0% decrease  **3.8%** decrease in 2024

scope 3 E&I emissions

(2030 target: 42.0% decrease vs. 2020 SBTi baseline)

41%

of Ahold Delhaize's top suppliers have set science-based targets

(2025 target: top 70% suppliers asked to commit to science-based targets)



Environmental: climate continued

Climate change



climate change

Climate change is a planetary issue that affects us all – and some more than others. As an international food retail group, we are dedicated to working across our industry to address the impact of a changing climate. To this end, we not only work to drive improvements in our own operations, we also partner across the value chain. We work with others in our industry to accelerate the transition to a more healthy, sustainable and resilient food system.

Our impacts, risks and opportunities

Value chain and material IROs

While the shift to a low-carbon economy presents risks – such as changing consumer preferences and future policy and regulation – it also presents opportunities for our business.

We have identified the following impacts and risks with respect to climate change: climate change mitigation and energy use, and climate change adaptation (CCA).

The visualization below outlines where the IROs we have identified are material across our value chain.

For more details on our climate change-related IROs, see *Our material sustainability matters*.

Our IROs across our value chain

upstream

- Raw materials sourcing
- Production
- Transport

upstream and own operations

- Warehouse
- Distribution

own operations

- Retail

downstream

- Customer experience
- Waste and end-of-life

Our impacts

Our impact comes from the direct and indirect GHG emissions we produce – from fossil fuels burned for heating and during transportation, electricity consumed throughout our facilities and the refrigerants we use for cooling the products in our stores, to the way the products we source are produced, their use by our brands' customers and how waste is treated.

GHG emissions contribute to climate change and exacerbate biodiversity loss and damage to ecosystems, which can include increased temperatures or extreme weather events.

Refrigerants, electricity, heating and transport form our scope 1 and scope 2 carbon footprint. The remaining emissions categories form our scope 3 footprint, representing around 96% of our total direct and indirect carbon footprint in 2025. For a further breakdown of our GHG emissions, see *Sustainability notes*.

For more information on our strategy and its link to the material sustainability matters identified, see *Our material sustainability matters*.

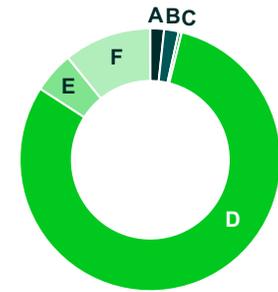
Disclosure on EU Paris-aligned benchmarks

ESRS E1 requires companies to disclose whether they are excluded from the EU Paris-aligned benchmarks, in accordance with the exclusion criteria stated in the Climate Benchmark Standards Regulation¹. This regulation requires administrators of EU Paris-aligned benchmarks to exclude from those benchmarks the companies that derive revenues over specified thresholds from certain activities (e.g., coal-, oil- or natural gas-related activities, or high-GHG-intensity electricity generation) and the companies found or estimated to significantly harm one or more of the EU Taxonomy environmental objectives. Ahold Delhaize does not meet any of the exclusion criteria and, therefore, is not excluded from the EU Paris-aligned benchmarks.

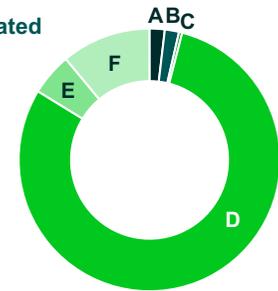
¹ *Climate Benchmark Standards Regulation*.

Our total carbon footprint

2025



2024 restated



	2025	2024 restated
Scope 1 and 2¹ (MtCO₂e)	2.44	2.57
A Refrigerants ²	1.7%	1.9%
B Electricity, heating and cooling ²	1.8%	1.8%
C Transport ²	0.4%	0.4%
Scope 3 (MtCO₂e)	60.40	61.43
D Purchased goods and services ²	80.2%	79.7%
E Use of sold products ²	5.1%	5.2%
F Other scope 3 ²	10.8%	11.0%
Total GHG emissions¹ (MtCO₂e)	62.84	64.00

1. Includes market-based scope 2 GHG emissions
 2. Calculated as a percentage of total GHG emissions



Environmental: climate continued

Climate change continued

Climate risk scenario analysis

Ahold Delhaize recognizes climate risk as a principal risk that may impact our business to varying degrees in the short, medium and long term. See *Risks and opportunities* for more information on our principal risks. We have identified six significant climate-related risks, encompassing both physical and transition risks. The outcomes of our tool-based scenario analysis represent gross risk without accounting for any adaptation or mitigation measures. The analysis below illustrates how risks could evolve across two hypothetical scenarios. See *Sustainability notes* for details on the scenarios analysis, including scope, assumptions and limitations. We categorize climate risk using a three-level impact scale, ranging from low to high potential risk impact. The thresholds are defined by financial impact, reflecting either a profit impact (e.g., direct loss or increased cost) or a revenue impact (e.g., reduction in net sales). See the next page for more information about the table below.

Key risk ¹	Type of impact	Tool-based scenario analysis performed?	Model used	Gross risk exposure per scenario and timeframe (outcomes of 2025 climate scenario analysis)			
				Paris ambition (2°C)/ Net zero 2050 (1.4°C) ²		No policy (4°C)/ Current policies (3°C) ²	
				Five-year outlook	2040 outlook	Five-year outlook	2040 outlook
Physical risks							
Material IRO³ Adaptation: Physical risks from climate change in own operations							
Revenue losses resulting from disruption of stores and DCs (operations) due to climate events	Revenue	Yes	Market disruption model	●	●	●	●
Increased costs resulting from asset damage due to climate events	Profit	Yes	Facility disruption model	●	●	●	●
Material IRO³ Adaptation: Physical risks from climate change in the supply chain							
The impact of agricultural yield decreases and yield losses on revenue and gross margin	Profit Revenue	Yes	Raw material model	The top three commodities most at risk of yield decreases due to temperature and precipitation change under each scenario and time horizon are:			
				• Cocoa • Rice • Onion	• Cocoa • Rice • Onion	• Cocoa • Rice • Onion	• Cocoa • Sugar beet • Rice
Transition risks							
Material IRO³ Adaptation: Transition risks from climate change in own operations							
Regulatory risk: The impact of carbon pricing on gross margin	Profit	Yes	Carbon pricing model	●	●	—	—
Market risk: Changes in gross margin from changing customer diets	Revenue	Yes	Consumer sentiment model	●	●	●	●
Market risk: The impact of climate change on energy costs	Profit	No	N/A	While this risk remains material, its impact is considered to be relatively lower than the other risks listed above, as our commitments and progress in this area provide a degree of resilience. The brands already implement several mitigation efforts, e.g., enhancing operational energy efficiency.			

1. Six key risks identified in initial 2021 climate-risk analysis

2. The physical risk analysis is underpinned by the Intergovernmental Panel on Climate Change's (IPCC's) Shared Socioeconomic Pathways (SSPs), including Paris Ambition (2°C) and No Policy (4°C). The transition analysis is underpinned by the Network for Greening the Financial System (NGFS) scenarios, including Net Zero 2050 (1.4°C) and Current Policies (3°C).

3. Identified via our DMA



High

Significant disruption requiring major resources and reprioritization of objectives to mitigate risk



Moderate

Moderate impact requiring some adjustments to objectives, resources and timelines to manage risks



Low

Low impact, manageable with existing resources, causing limited disruption



Neutral

No impact expected



Environmental: climate continued

Climate change continued

Ahold Delhaize faces potential physical risks from short-term event-driven (acute) or longer-term (chronic) shifts in climate patterns that may pose financial implications for our business. The magnitude of climate-related risks and opportunities varies, depending on the interaction between hazards (triggered by climate trends or events), vulnerability (susceptibility to harm) and exposure (people, assets or ecosystems potentially affected), in line with Intergovernmental Panel on Climate Change (IPCC) definitions.

Changing consumer preferences and future policy and regulation associated with the shift to a low-carbon economy present both transition risks and opportunities for our business. The impact of financial, operational and reputational risks or opportunities for our business will vary depending on the nature, speed and focus of the changes related to the transition.

For a definition of climate-related physical and transition risks, see [Note 2](#) to the consolidated financial statements. For further details on our identification of physical and transition risks, as well as the scope of the assessment, see [Sustainability notes](#). See our [2024 CDP response](#) for further detail on how we are responding to climate impacts.

Physical risks outcomes

Own operations

Our 2025 scenario analysis suggests that flood-related hazards remain the most significant drivers of risk, with flash floods and riverine floods continuing to pose the greatest impact on both assets and revenue under the Paris Ambition and No Policy scenarios. Compared to 2024, temperate windstorms have replaced tropical windstorms as the second most significant asset risk (behind flash floods), while wildfire and heatwaves have emerged as primary revenue risks.

These changes are attributable to refinements in our climate risk assumptions and an expanded scope of analysis.

When not considering existing mitigation or adaptation efforts, the model suggests that exposure to physical climate hazards may result in a moderate impact on asset damage and a low impact on revenue disruption. This represents a shift from our previous assessment of high asset-damage impact and moderate revenue-disruption impact, reflecting refinements we made to our climate risk assumptions based on stakeholder feedback.

Although our modeling does not predict significant differences in physical risk exposure across scenarios, the potential for adverse (financial) impact is more pronounced in a No Policy scenario. This is because the Paris Ambition scenario assumes more ambitious climate policy action and mitigation efforts to curb the impacts of climate change and, therefore, reduced overall physical impacts.

Against the backdrop of increasing frequency and severity of climate-related events globally, no climate-related incidents during 2025 resulted in material impacts on Ahold Delhaize's operations.

The modeled outcome represents a combined physical risk exposure across our facilities. The geographical spread of our locations likely reduces the risk of any event significantly impacting our business.

Our climate risk scenario assessment is ongoing, and we will continue to enhance our analysis. As noted, we have not yet come to a final conclusion about the potential financial value at risk as a result of the residual exposure to climate hazards, taking into account existing mitigation efforts such as site-level adaptation plans or insurance coverage.

The outcomes of the 2025 climate scenario analysis were considered in the "nature and climate" principal risk in our ERM profile.

Supply chain

In 2025, we conducted the first analysis of the physical risks from climate change in our supply chain. We leveraged the raw materials model to analyze which raw materials may be at supply risk due to temperature and precipitation change. We assessed the potential yield change but did not analyze the financial impacts. The model showed that, under all scenarios and time horizons, cocoa is the most at-risk raw material of those analyzed. We will use the outcomes of the raw materials model to inform long-term sourcing strategies.

Transition risk outcomes

The carbon pricing model analyzes how adjustments in carbon pricing might impact operational costs, such as the cost of power and utilities, and the prices we pay our suppliers.

Currently, in the jurisdictions where we operate, Ahold Delhaize is not subject to material policy requirements on carbon pricing, as the focus for GHG emission trading systems and certificates has been centered on energy-intensive sectors. In a Current Policies scenario, the model assumes a roll-back of any and all existing carbon pricing systems.

The Net Zero 2050 scenario models a far-reaching adoption of increasing rates of carbon taxation, which could present a significant financial burden for our business if mitigating actions are not taken.

Whatever the scenario, as we recognize the need to incentivize decision-making to align with our climate-related targets, we apply internal carbon pricing to relevant CapEx investment decisions. See [Internal carbon pricing](#) for more details.

The significant differences identified in the potential exposure to transition risks between scenarios creates further incentives to mitigate transition risks by continuing to work toward achieving our emissions reduction targets as outlined in our [Transition plan for climate change mitigation](#) section below.

The consumer sentiment model examines the impact of consumers' sustainable buying habits on our sales. In a Current Policies scenario, the model assumes limited to no uptake in products that are perceived as more sustainable, resulting in an expected low impact on our financial position.

To meet the Net Zero 2050 going forward, the model predicts a significant increase in the risk value as customer purchasing decisions are expected to shift drastically toward lower-carbon impact products. This shift could create a moderate unmitigated risk for our business within the next five years, moving to a high risk by 2040. See [How we respond to climate risks](#) for details on our risk response. In the current context, although our brands' customers are becoming increasingly climate-aware, elements such as affordability and quality remain as the key drivers for purchasing decisions.

Our opportunities

In our view, the climate transition resulting from the impact of climate change also offers opportunities. By reducing emissions and accelerating adaptation strategies, we believe we can improve operational efficiency, enhance resilience across our supply chain and attract talent. Key initiatives that we are undertaking include more efficient cooling systems, low-impact refrigerants and smart metering to maintain product quality during heatwaves or power disruptions.



Environmental: climate continued

Climate change continued

How we measure performance: Targets

To ensure we take action on our climate plan and commitment to become net-zero¹ in our own operations and value chain, we have set the targets detailed in the tables below. These targets were developed through a structured and iterative engagement process involving key stakeholders, senior leadership teams across our brands and the Executive Committee. We share progress against targets with internal stakeholders through quarterly reporting cycles.

We have set science-based emissions reduction targets for our own operations (scope 1 and 2) as well as our entire value chain (scope 3) to support the objective of limiting global warming to 1.5°C in line with the Paris Agreement. We used a 1.5°C-aligned pathway to determine the levers and contributions for each scope and did not consider any other scenarios in the development.

We currently have no additional targets set on climate-related risks and opportunities, CCA or transition risk mitigation. As we advance our work on climate, we will evaluate the need to define and update our targets.

For setting our long-term and net-zero SBTi targets, we are making use of removals to the extent permitted by the applicable SBTi guidance.

1. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.

The use of carbon credits is not counted as emissions reductions toward the achievement of a company's near-term science-based targets. Carbon credits are considered only for the neutralization of residual emissions or to finance additional climate mitigation beyond science-based emissions reduction targets. This principle is reflected in our target-setting approach. See [GHG removals and carbon credits](#) for more details on our approach to carbon credits.

Avoided emissions fall under a separate accounting system from corporate inventories and do not count toward science-based targets.

Scope 1 and 2 targets

Timeline	Target
Scope 1 and 2 (market-based) (2018 SBTi baseline¹)	
Short term	>38% reduction by 2025
Near term	50% reduction by 2030
Long term	Net zero: 90% reduction and 10% removals by 2040
Milestone	
Near term	We plan to reduce electricity emissions to zero by 2035.

Our targets are aligned to the pathways of the SBTi and both our near- and long-term emissions reduction targets for scope 1 and 2 have been formally validated.

In accordance with SBTi technical guidance on setting SBTs, we selected 2018 as the baseline year since it was the most recent year with robust scope 1 and 2 footprint data; see [Sustainability notes](#) for further details.

Scope 3 targets

Timeline	Target
Scope 3 (2020 SBTi-methodology baseline)	
Short term	<ul style="list-style-type: none"> Suppliers representing 70% of our footprint will be asked to commit to the SBTi by 2025. All our suppliers will be asked to report on scope 3 by 2025.
Near term ¹	<ul style="list-style-type: none"> We commit to reduce absolute scope 3 FLAG GHG emissions by 30.3% by 2030 from the 2020 SBTi baseline for near-term target¹. We commit to reduce absolute scope 3 E&I GHG emissions by 42.0% by 2030 from the 2020 SBTi baseline for near-term target¹.
Long term	<ul style="list-style-type: none"> We commit to reduce absolute scope 3 FLAG GHG emissions by at least 72% by 2050 from the 2020 SBTi baseline for long-term target². We commit to reduce absolute scope 3 E&I GHG emissions by 90% by 2050 from the 2020 SBTi baseline for long-term target².
Net zero	<ul style="list-style-type: none"> We commit to reach net-zero¹ GHG emissions across our value chain by 2050.

2. See table [Overview of the calculation of our SBTi-methodology baseline for scope 3](#) in the [Sustainability notes](#) for more detail.

In 2023, in line with the SBTi guidance on land-related (forest, land and agriculture sector or FLAG) and non-land-related (Energy and Industrial sector or E&I) emissions, we replaced our near- and long-term scope 3 GHG emissions reduction targets with FLAG and E&I sector targets.

Our scope 3 targets were formally validated by the SBTi in 2025.

We continue to use 2020 as our baseline year for scope 3, consistent with the prior submissions, given the improved quality and robustness of our local brands' data for that year.

In line with the SBTi guidance, the near-term (2030) reduction targets cover 67% of category 1 purchased goods and services emissions, 0% of categories 14 and 15 and 100% of emissions under the remaining scope 3 categories, while the long-term (2050) reduction targets cover 90% of category 1 purchased goods and services emissions, 0% of categories 14 and 15 and 100% of emissions under the remaining scope 3 categories. See [Climate change note](#) for more details on the calculation.

For more detail about the metrics and methodology relating to Ahold Delhaize's commitments and targets, see [Climate change note](#).



Environmental: climate continued

Climate change continued

Policies

We have an overarching sustainability policy covering our approach on climate and specific climate-related standards that provide further guidance to our brands. See also [General information: Governance](#).

In addition to the sustainability policy, we have a more detailed climate standard that provides further guidance to our brands on climate change mitigation and adaptation.

Within our climate approach, we are guided by the standards of the GHG Protocol. See [Climate change](#) in the [Sustainability notes](#) for more details on our methodology.

Our standard on renewable energy introduces the approach of Ahold Delhaize and its local brands to sourcing renewable energy and implementing energy efficiency measures, which are linked to the key levers identified in our transition plan. It concerns the sourcing of renewable energy to achieve net-zero emissions in the Company's market-based scope 2 footprint. It is applicable to our Company-wide operations and excludes renewable energy consumed outside our own operations, i.e., in the value chain, and energy carriers, such as fuels. By adhering to these guidelines, we strive to achieve zero-emissions electricity by 2035.

Our standard on carbon offsets includes our approach on the use of offsets to achieve our net-zero goals. It covers the neutralization of residual emissions in Ahold Delhaize's own operations (scope 1 and 2) through carbon removal projects outside of the Company's own operations and value chain. The standard establishes a framework for purchasing high-integrity offsets that contribute to our net-zero targets, while remaining aligned with Ahold Delhaize's overall sustainability values. See also [GHG removals and carbon credits](#).

Actions and resources

Transition plan for climate change mitigation

Our transition plan is embedded in and aligned with our overall business strategy, as one of our strategic priorities is [healthy communities & planet](#). To contribute to achieving a healthy planet, we are committed to lowering our GHG emissions, both in our brands' own operations and throughout our value chain.

Own operations (scope 1 and 2)

Our first goal is to reduce emissions from our local brands' operations, as these are the emissions over which we have direct control and can have the biggest direct impact.

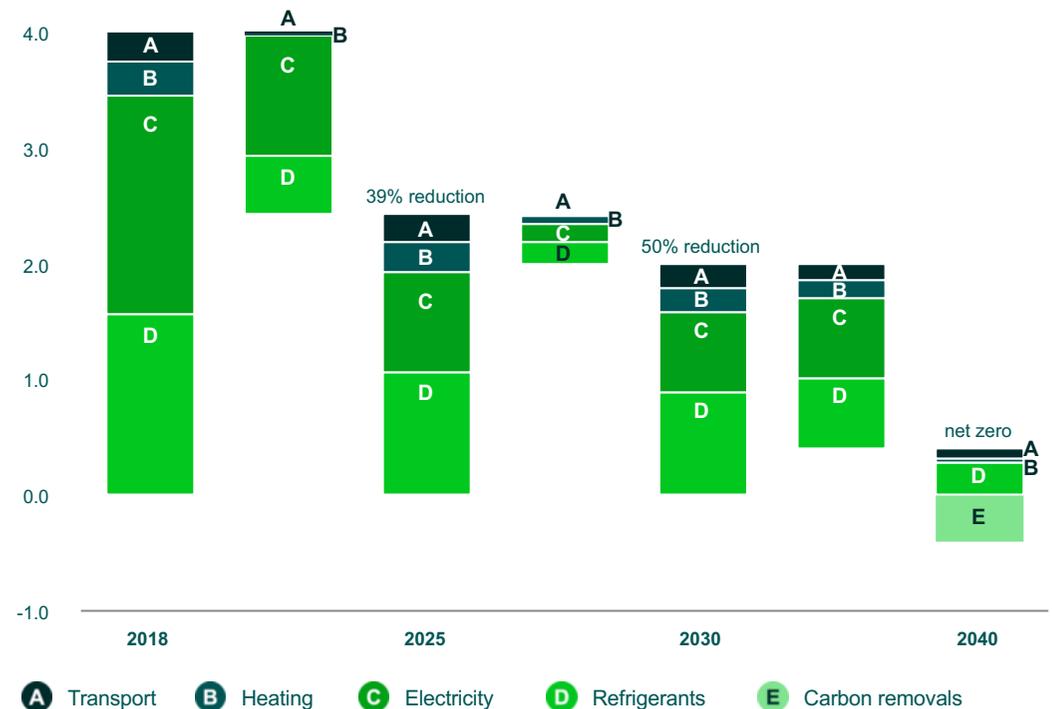
The primary sources of our scope 1 and 2 CO₂e emissions are refrigerant leakage and electricity consumption – which together represent approximately 79% of the total – as well as heating and transportation.

There are locked-in emissions¹ associated with the capital goods we procure, for example, refrigerant systems. These emissions are factored into our scope 1 and 2 transition plans.

The actions we take to reduce emissions from refrigerants, transportation and on-site heating directly influence our scope 1 emissions, while the transition to zero-emissions electricity and improving energy efficiency will reduce our scope 2 emissions. Electrifying our fleet and our heating where reasonably possible will also impact electricity use and, therefore, scope 2 emissions. However, as we increase the share of zero-emissions electricity over time, the additional impact on scope 2 emissions will also reduce over time, eventually reaching zero.

1. Estimates of future GHG emissions that are likely to be caused by key assets or products sold within their operating lifetimes.

Scope 1 and 2 road to decarbonization: Achieved reduction as per 2025 and expected reduction plan based upon our current best estimate for the period 2026 to 2040 (in MtCO₂e)



Emissions reduction per lever in MtCO ₂ e	Base year (2018)	Achieved reduction 2025 vs. 2018	Estimated reduction 2030 vs. 2025	Estimated reduction 2040 vs. 2030
Total GHG emissions	4.0	2.4	2.0	0.4
Refrigerant replacement and conversion		(0.5)	(0.2)	(0.6)
Electricity: Reach 100% zero-emissions electricity		(1.0)	(0.2)	(0.7)
Heating switch to fossil fuel-free heating		—	(0.1)	(0.2)
Transport switch to fossil fuel-free vehicles		—	—	(0.1)



Environmental: climate continued

Climate change continued

Key levers

To address the emissions in our brands' operations, we've identified four key levers that will contribute the most in helping us reach our medium-term target of 50% reduction against the 2018 baseline of 4.0 MtCO₂e, and our long-term target of becoming net zero (90% reduction and 10% removals) by 2040.

Transition to lower-GWP and natural refrigerants

In 2025, nearly half (44%) of our total scope 1 and 2 emissions came from our mix of refrigerant types and associated leakage. Our brands aim to reduce refrigerant emissions by executing local climate plans.

To achieve our net-zero² target, we need to replace or retrofit our refrigeration systems with low-climate-impact alternatives that can use natural or lower-GWP refrigerants – those with a GWP under 1,500 – to minimize and prevent leakage and consume less energy.

Replacing refrigeration systems is a complex and resource-intensive undertaking for our brands. In the U.S., in particular, this complexity is increased by the fact that refrigeration equipment is typically integrated into the store's core infrastructure, making replacement more disruptive and time consuming.

The transition to lower-carbon refrigeration systems is, therefore, expected to be delivered over a reasonably long time horizon, primarily through capital investments made in the normal course of business. Our cash flow projections incorporate an assessment of potential additional CapEx required to comply with evolving climate-related laws and regulations and to support the transition to a lower-carbon business. We have included the required CapEx within our explicit forecast period of 2026 to 2028.

Beyond CapEx, these investments affect other performance metrics used to assess our brands' store portfolios, including asset lifecycles and operational efficiency.

We are actively assessing how these impacts may influence the timing and design of our transition plan going forward.

Despite the operational complexity associated with refrigeration systems replacement, we have made progress. Our brands have continued to convert systems to lower GWP and natural refrigerants, which resulted in an average GWP of 2,256 compared to 2,341 in 2024.

Given the complexity of the transition, the related emissions make up the largest part of the residual emissions for our U.S. businesses. For our European brands, the current plan is to only convert systems to natural refrigerants.

Transition to zero-emissions energy

In 2025, approximately 35% of our scope 1 and 2 emissions came from electricity consumption – and our total electricity consumption is forecasted to further increase due to the electrification of our transportation and heating systems, among other factors. We plan to reduce electricity emissions to zero by 2035.

In 2025, the use of solar panels enabled us to increase the electricity generated and used on-site by 62% compared to 2024. By 2035, we plan to source nearly all other electricity through virtual and direct PPAs in Europe. In the U.S., we will use a combination of PPAs, bundled supply contracts, unbundled renewable energy certificates (RECs) and nuclear energy purchases, depending on the electric market rules. In 2025, we used 47% zero-emissions electricity¹.

We actively invest in renewable energy initiatives. Our solar projects include widespread photovoltaic installations, while our pan-European PPAs are expected to start generating renewable energy in 2026.

1. For Ahold Delhaize, zero-emissions electricity includes electricity from renewable sources and from nuclear sources.
2. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.

PPAs signed supporting our ambition to reduce electricity emissions to zero by 2035

To support our transition to zero-emissions energy, in 2024 and 2025, we signed several renewable energy PPAs and now cover 76% of Ahold Delhaize's future renewable electricity in Europe, based on projected consumption across our European brands.

In 2024, we signed our first virtual PPA with renewable energy company BRUC to support the financing and construction of a cluster of five solar power plants in Spain. Energy generation is expected to begin in 2026, adding 515 GWh per year of new solar energy capacity to the grid. We will contract around 90% of the cluster's installed capacity and receive Guarantees of Origin (GOs, or renewable energy certificates) for a 15-year period.

In 2025, we signed two additional virtual PPAs in Europe. One relates to a new-to-be-built onshore wind farm in Romania. The wind farm, expected to become operational in 2027, is projected to generate around 309 GWh of electricity annually. We will contract approximately 50% of the wind farm's output and receive GOs for a period of 12 years.

The other virtual PPA signed in 2025 supports the development of two new-to-be-built onshore

wind farms in Finland, expected to become operational in 2028. The wind farms are projected to generate around 472 GWh of renewable energy annually. We will contract around 70% of the wind farms' output and receive GOs for a period of 10 years.

In the U.S., in 2024 and 2025, our brands signed eight agreements tied to underlying PPAs for renewable energy to support the construction of projects on the East Coast, between Maine and Maryland/DC. The newly signed PPAs bring the U.S. portfolio to 11 solar projects. In total, they will generate around 600 GWh of electricity annually. Our U.S. brands will contract 100% of the output in all but one project where we will contract more than 70% of the capacity, and will receive 100% renewable energy as part of the deals.





Environmental: climate continued

Climate change continued

Increase energy efficiency

Reducing electricity consumption is a core component of managing energy-related emissions. While total electricity demand is expected to increase as part of broader decarbonization measures, energy efficiency continues to play an important role in limiting overall environmental impacts.

Energy-efficient solutions are routinely incorporated into store design, refurbishment and operational upgrades. These include the installation of LED lighting, doors on refrigerated cabinets, heat recovery systems, heat pumps, updated refrigeration systems, improved insulation and passive doors on freezers. By integrating these measures as part of standard remodeling and maintenance activities, our brands continue to improve the energy performance of their store portfolios.

Transition from fossil fuels in heating and transportation

Our fossil fuel-related emissions primarily arise from transport and heating. Transport emissions from our own fleet include distribution to stores and customers, as well as personnel vehicles, and together account for approximately 10% of our total scope 1 and 2 emissions. Our long-term ambition is to achieve fossil fuel-free transport across Europe and the United States by 2040, supported by the adoption of cleaner alternatives, such as electric and hydrogen vehicles.

Natural gas and propane used for heating currently comprise 10% of our scope 1 and 2 emissions. Our aim is to gradually electrify our heating systems to eliminate fossil fuel use in both the U.S. and Europe by 2040. Our plans to transition stores from fossil fuels are subject to change, and there are currently no plans to transition certain stores away from district heating systems or to implement electrified heating in select northern U.S. locations, where severe winter conditions may limit its effectiveness.

Challenges, assumptions and estimates used in scope 1 and 2 emission reduction calculations

The further into the future actions are planned, the greater the uncertainty around their feasibility, achievability and associated costs. For actions scheduled between 2026 and 2028, we have developed plans bottom up at brand level, and incorporated the estimated CapEx required to deliver these actions into our long-range planning. For this period, we have assessed feasibility and emissions reduction potential with a reasonable degree of confidence and consider the Group to be on a positive trajectory toward achieving a 50% reduction by 2030. Actual outcomes may nevertheless differ and remain subject to the assumptions and estimates described above.

For the period from 2030 to 2040, our plans are more high level and rely on a greater number of assumptions. As a result, there is increased uncertainty regarding the feasibility of the actions planned and the extent to which the estimated emissions reductions will be realized. We will continue to refine these plans over time, taking into account technological developments, emerging solutions and improved data and insights.

Due to the long-term nature of these actions, evolving regulations, associated costs, and reliance on technologies and infrastructure that are not yet fully proven or widely deployed, our plans and ability to achieve our GHG emissions reduction targets for scope 1 and 2 depend on a number of assumptions, as described below:

- Cost, capability and systems-integration challenges in our U.S. brands' refrigeration roadmap require ongoing optimization and evaluation of alternatives. To ensure we consider all potential solutions and track innovations, we actively engage with industry partners, academic institutions, technical experts and peers.

- Our European brands plan to use natural refrigerants to replace the current refrigerant systems. In the U.S., our brands plan to use a combination of natural and lower-GWP refrigerants.
- The feasibility of transitioning our own fleet away from fossil fuels depends on addressing infrastructure readiness. Depending on location, electrifying our fleets and equipment remains challenging, particularly for long-haul vehicles and due to the charging infrastructure in the U.S. We continue to explore other fuel options, such as hydrogen and biofuels.
- Both regions will generate more of their own electricity by installing solar panels. However, as transport and heating electrify, our reliance on the grid will grow, making potential limitations in grid availability and reliability a risk to operations.
- 100% zero-emissions energy can be acquired at close to parity with grid power.
- Abatement and reduction initiative costs were determined using current costs, including the costs associated with leased assets. We did not assume potential cost reduction as technology scales and matures.
- We remain committed to full compliance with all applicable laws and regulations, and where local requirements demand faster investment, we will act promptly to ensure continued compliance.

To reach net zero in 2040, we will offset our residual emissions by sourcing carbon removal credits. Our current projection is that we will reduce 90% of scope 1 and 2 emissions and offset the remaining 10%. Based on our transition plan, we expect that our residual emissions will come from lower-GWP refrigerants and fossil fuels for heating and transportation. For more details on our carbon removals, see section [GHG removals and carbon credits](#) below.

Funding

The funding required to implement the actions outlined in our transition plan for our brands' own operations (scope 1 and 2) – which will require significant investment in clean, low-emissions and zero-emissions technologies – is integrated into our financial planning for the strategic period through 2028. This ensures that our financial resources are allocated effectively to support our sustainability goals, reinforcing our dedication to contributing to a healthy planet.

These investments are covered in our Growing Together strategy, which includes a gross cash CapEx cadence of 3% of net sales. It is also important to note that the further we project into the future, the more uncertain these costs become. Factors such as advancements in technology should potentially reduce costs, while high demand might drive them up. In addition, the plans themselves are subject to change as new information and technologies emerge.

The investments related to the transition plan consist of additions to the property, plant and equipment and right-of-use assets. See also [EU Taxonomy](#) for a reconciliation of the additions included in the financial statements ([Note 11](#), [Note 12](#), [Note 13](#) and [Note 14](#) to the consolidated financial statements) to the total CapEx under the EU Taxonomy. See also [Sustainability notes](#).

The operating expenses related to the transition plan measures consist mainly of costs related to electricity purchased, diesel/ gasoline for transportation and fuels used for heating and cooling. These are fully integrated into the daily operations and are recorded as part of other operating expenses; see [Note 8](#) to the consolidated financial statements.



Environmental: climate continued

Climate change continued

Value chain (scope 3)

In 2025, 96% of our GHG emissions fall under scope 3 – indirect emissions that take place across our value chain. This includes, for example, emissions generated through the production and manufacturing of the products our brands sell and the subsequent use of those products. Our value chain consists of tens of thousands of suppliers, producers and farmers who supply hundreds of thousands of products sold to millions of customers across the U.S. and Europe each day.

Our scope 3 emissions are driven by purchased goods and services, use of sold products and other categories (business travel, for example). The category “purchased goods and services” represented 83% of our scope 3 emissions in 2025 – and 80% of our total carbon footprint (scope 1, 2 and 3) – and, therefore, we prioritized it when we started working on concrete plans for reducing scope 3 emissions.

We have scope 3 locked-in emissions that are calculated in category 11 – use of sold products, which relate to the direct use-phase emissions from electrical goods. We recognize the lifetime emissions of the electrical goods we sell in our GHG inventory. We aim to reduce the emissions intensity of the goods we sell, and electrical goods are a component of this strategy. The majority of emissions in category 11 for electrical products occur within the Netherlands, in which the planned decarbonization of the grid is aligned to the achievement of our scope 3 reduction targets.

To reduce GHG emissions within our supply chain, we have identified three key priorities, underlying seven decarbonization levers, which include an “other” category.

Since we set our scope 3 targets, our decarbonization levers have remained the same. In 2025, we refreshed our calculation of estimated reductions per lever with updated evidence. This analysis was informed by a structured review of peer-reviewed university and scientific research, as well as selected supplier pilots and credible industry initiatives.

We calculated the assessment using three factors under each of the identified levers: total emissions to be addressed, reduction potential and achievable extent of reduction. The estimated reduction potential range was informed by scientific research papers from authoritative public institutions and leading academic bodies, complemented by evidence from suppliers and relevant industry initiatives. In every case, we chose a final number that was on the conservative end of the range. We estimated the extent of the reduction we could achieve using brand and national targets and market trends, and, where helpful, used information from scientific papers to specify some drivers, such as technical feasibility or expected availability and market penetration.

We considered two scenarios in our analysis. The theoretical reduction potential of the levers remained the same across the scenarios; however, in the lower boundary, we assumed moderate achievability, while, in the upper boundary, we assumed accelerated achievability.

We estimated these two scenarios to understand what the outcomes may be with limited engagement and what would be possible with accelerated engagement.

All potential reductions in this section are disclosed as percentages against our SBTi 2020 baselines. As data insights increase, assumptions are clarified and methodologies evolve, absolute emissions will change.

Since our targets are relative, we are disclosing the potential reductions as relative.

Key priorities and levers

Supplier engagement and action priority

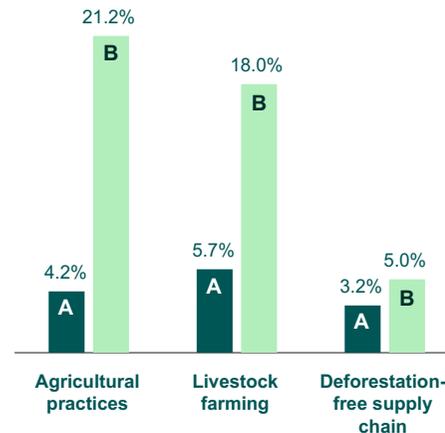
Our brands encourage suppliers to set emissions-reduction targets in line with the latest science. These commitments will accelerate improvements in livestock farming, raw material sourcing, processing, transport, packaging, deforestation and food waste reduction – and could help address the majority of our scope 3 emissions by 2030. To support suppliers in reducing their carbon emissions, our European brands launched *open-source climate hubs* last year.

We focus our supplier engagement on the top 70% of our emissions from suppliers. As of January 2026, 41% of our suppliers by emissions have set or committed to set science-based targets.

Agricultural practices lever: Most of our products are agriculture based. Agriculture can have net positive or negative emissions, depending on underlying practices. Ahold Delhaize brands seek to engage with suppliers and farmers to reduce or sequester emissions by incentivizing sustainable change through longer-term contracts with concrete environmental requirements and through co-investments on farms. Activities include optimizing the use of fertilizers and pesticides; using regenerative agricultural methods, such as no-till farming and cover cropping; and taking measures related to agroforestry, afforestation and reforestation. See *Climate and nature are inextricably linked* and *Nature* for more details.

Estimated reductions across scope 3 decarbonization levers by 2030

FLAG reductions against baseline



E&I reductions against baseline



A Moderate **B** Accelerate



Environmental: climate continued

Climate change continued

Livestock farming lever: GHG emissions from livestock can be reduced by focusing on enteric fermentation and manure management. This involves strategies such as improving animal feed formulas, using feed additives (including bovaer and red algae) to reduce methane emissions, harnessing biogas from liquid manure and adjusting manure pH with sulfuric acid.

Processing lever: Emissions from production processes can be reduced through energy efficiency, new machines or switching to renewable energy sources.

Food loss and waste lever: We seek to combat food loss and waste throughout the value chain across all product categories. This includes losses in agriculture, such as those due to machine failure; post-harvest losses, including from quality defects; losses during processing; and operational waste within our brands' stores. We tackle food waste through various approaches, including maximizing product utilization, for example, through upcycling; refining product management, such as through enhanced demand planning; and enhancing product distribution, including through decreased transit times or optimized routes. See also [Waste](#).

Deforestation-free supply chain lever: In line with the SBTi FLAG Guidance, we aim for no deforestation across our primary deforestation-linked commodities (such as soy, palm oil, wood fiber, cocoa and coffee). While we have made good progress on no deforestation through our critical commodity program for our own brands, achieving the same for our whole product assortment is a challenge.

We are activating levers like supplier and industry engagement, sourcing strategies, and alignment with the European Union Regulation on Deforestation-free Products (EUDR). Progress will require industry change and the ability to bring stakeholders across our value chain along on the journey. See [Nature](#) for more details on our approach to no deforestation across our primary deforestation-linked commodities.

Lower-carbon footprint products priority

Sustainable assortment lever: In collaboration with suppliers, our brands seek to reduce the carbon footprint of their local assortments. Our local brands remain committed to empowering customers to make environmentally conscious choices. This strategy varies across our different brands and can include promoting a health-focused and reduced-GHG-emissions product range, investing in product development, and transitioning from high-emission protein sources – such as red meat – to lower-emission sources such as white meat or plant-based alternatives.

Our European brands agreed to a regional target of at least 50% plant-based sales by 2030. At the same time, this action also reinforces our dedication to a healthier and more sustainable food system and inspires our brands' customers to make healthier choices. See also [Customers' health and nutrition](#).

Customer engagement priority

Our local brands encourage customers to shift toward lower-emission products and continue to help them understand the impact of their buying decisions. This includes stimulating and rewarding sustainable choices through loyalty programs and discounts, increasing product transparency through navigation systems and product labeling, and improving assortments and products with more vegan and vegetarian choices.

Recognizing the challenges of behavior change, we focus on addressing the barriers customers have identified – facilitating easier, informed choices through accessible information, inspiration and incentives. We are dedicated to continuously improving our brands' product offerings, ensuring affordable, healthier and more sustainable options remain accessible.

Challenges and assumptions used in scope 3 emission reduction calculations

With most of our value chain emissions falling outside our direct control, we will need to collaborate within our brands' communities – we cannot achieve our scope 3 targets without working closely with our brands' suppliers and customers. Playing our part in wider society and cooperating across our brands' value chains are integral parts of our plan.

In focus: Evolving approach to data

Collecting accurate scope 3 data remains a challenge across the commercial goods industry, due to its large and complex value chains. Our current approach for scope 3 data involves estimating a significant portion of our purchased goods and services emissions using high-level, industry-average emission factors.

Our biggest challenge when relying solely on this secondary data is the lack of actionable insights. Since these factors represent industry averages, it is more difficult to identify specific emissions-reduction opportunities, recognize real-world supplier reductions, reflect changes in own-brand products and track our progress effectively over time. This partially explains why we have not yet seen a proportional reduction in our reported scope 3 footprint through these measurement methods alone.

However, the landscape for scope 3 data is changing fast, and presenting big opportunities for improvement. The industry is moving toward more granular, activity-based data collection methods. We are starting to use more detailed product footprint methodologies, including comprehensive life-cycle assessments (LCA) and standardized calculations like the EU Product Environmental Footprint (PEF) and Product Carbon Footprint (PCF).

We are working together with suppliers, industry bodies and third-party software providers to implement these standardized product footprint calculations. This improved, data-driven approach will help us to identify reduction opportunities at a product level and more accurately reflect them in our reported footprint moving forward.



Environmental: climate continued

Climate change continued

In focus: Reducing GHG emissions in our dairy supply chain

Dairy production is a significant source of GHG emissions in our value chain, driven largely by methane generated from enteric fermentation and manure management. Because methane is far more heat intensive than carbon dioxide but remains in the atmosphere for a shorter time, cutting these emissions offers one of the fastest pathways to reduce greenhouse gas emissions.

Ahold Delhaize USA, Danone North America and The Nature Conservancy are collaborating on a pilot aimed at lowering scope 3 emissions from the dairy used in selected Danone yogurt products sold in our U.S. brands' stores. Over the next five years, the project will support participating dairy farms in adopting practices such as manure separation, composting technologies and improved application tools. These interventions help reduce methane generation while strengthening resource efficiency and farm resilience.



The size and diversity of our supplier network also presents challenges as we seek to influence, scale and track decarbonization practices. In some of our local brands' operating regions, industry bodies are not pursuing climate action until 2030 – inaction that will create barriers to value chain decarbonization. As part of their scope 3 plans, our local brands are encouraging suppliers to set science-based climate targets and engaging with them on specific decarbonization measures.

Our ability to achieve our GHG emissions reduction targets with the actions above is based on the following assumptions:

- To a large extent, achieving our scope 3 targets will require specific actions by suppliers, their suppliers and farmers – to be driven by those third parties independently.
- To enable cost-based prioritization across the Group, we will need further analyses to increase our confidence in our estimates of investment costs and the financial upside related to cost efficiency improvement or new value streams. These analyses might result in changes to how we prioritize activities and, therefore, reduce emissions over time.
- The reduction potential of some of the levers is driven by uncertain consumer behavior – slow adoption of less carbon-intensive meat and increased focus on value, for example. Reduction potential is also limited or uncertain due to a lack of available solutions, high upfront costs and the upskilling required.
- We expect new technology and enhancements to existing ones will create new opportunities for reducing emissions and achieving our net-zero¹ targets.

1. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.

Funding the systems transition

Reducing scope 3 carbon emissions requires a shift in how food is currently produced and consumed – and collaboration across our industry is necessary to achieve this change. Together with our suppliers, we can develop more sustainable production methods, including regenerative agriculture. Governments can create level playing fields, and research institutes can support the transition through innovations to mitigate carbon emissions during production. Customers can make an impact by changing their diets – and our brands can support them by providing affordable and sustainable options.

Because it requires support from different stakeholders and the way food is produced is constantly changing, it is challenging to estimate the total OpEx and CapEx required for this systems transition. Therefore, we cannot report a total cost estimate for Ahold Delhaize.

How we respond to climate risks

Ahold Delhaize's business strategy provides a degree of resilience to some of the risks we identified and explained in the [Climate risk scenario analysis](#) section. For example, our diversified supply chain approach provides some resilience to the physical impacts of climate change in certain areas. Our large physical store footprint, widespread reach, continuity plans and multi-channel business also provide a level of resilience to potential local flooding and hurricane hotspots. As we strive to make healthier and more sustainable options more accessible and affordable, we are strengthening our business resilience as consumer demand for lower-carbon products continues to evolve.



Environmental: climate continued

Climate change continued

Through scenario modeling we've been able to both understand the potential financial impacts of climate change on our business and work to embed this understanding into our wider risk management processes. Our actions and progress to address the impact of climate-related risks on our business are further explained below:

Physical risks: Own operations

- We limit financial losses by procuring property damage and business interruption (PDBI) insurance against damage from natural catastrophes and weather-related events.
- Our Group Asset Protection function runs a comprehensive risk engineering program across all our brands to understand, quantify and mitigate hazards. Risk engineering specialists visit our distribution network and HSCs on an annual rotation to perform risk assessments and provide recommendations – assisting site management and Group Asset Protection in implementing risk mitigation measures, ensuring better resilience against physical risks.
- On a forward-looking basis, we leverage the expertise of the risk engineers for new building designs and construction projects to implement risk mitigation elements during the planning phase.
- Our brands implement a range of climate adaptation measures, including upgrading infrastructure for extreme weather, enhancing drainage and rainwater collection for flood or drought risk, and maintaining contingency plans for business continuity and community support.

Physical risks: Supply chain

- Our food retail brands engage with suppliers to implement sustainable agricultural practices to mitigate risks around product procurement and decreasing agricultural yields.

Transition risks: Regulatory and market risks

- We aim to reduce our carbon footprint by identifying and implementing ways of making equipment in use and buildings more energy efficient – see [Own operations \(scope 1 and 2\)](#).
- Our net-zero¹ commitments identify the use of renewable energy as a way to reduce our carbon footprint. While our brands continue to make use of opportunities to install more solar panels, they also actively pursue the acquisition of other sources of renewable energy, such as (virtual) PPAs for green energy.
- Our brands are developing and diversifying their product offerings to provide customers with more plant-based meat and dairy alternatives, to ensure that our business model and product assortments remain competitive and compatible with changing customer demands – see [scope 3 key levers](#).
- We are mitigating market risks through our work on sustainable packaging, food waste, sustainable sourcing, reformulation of own-brand products, product transparency and the expansion of our brands' ranges to include more low-carbon products.

1. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.

GHG removals and carbon credits

By setting net-zero targets, we aim to neutralize residual emissions by our target dates. Carbon removal solutions are, therefore, an essential component of our long-term net-zero planning. Our primary focus remains on reducing emissions to minimize residuals as much as possible.

For our scope 1 and 2 emissions, to achieve net zero by 2040, we will reduce at least 90% of our baseline emissions and neutralize up to 10% with carbon removals sourced outside our value chain.

Currently, we are focused on emissions reductions and, in 2025, we did not purchase carbon removals. To prepare for future needs, we are developing a sourcing strategy with a portfolio of solutions to:

- Secure the supply of high-quality removals necessary to meet our net-zero goals
- Incentivize the development and scaling of removal technologies
- Ensure removals align with the durability and integrity standards required for our residual emissions

Our net-zero strategy excludes the use of avoidance offsets, as they do not contribute to the neutralization of residual emissions. Instead, we focus solely on carbon-removal solutions that actively remove carbon from the atmosphere and store it in alignment with the characteristics of our residual emissions, specifically:

- **Fossil-based residual emissions:** We aim to neutralize these with removal solutions offering high-permanence storage.
- **Nature-based and short-lived residual emissions:** We use removal solutions with lower-permanence requirements, appropriate to the emission source.

For scope 3 residual emissions, our approach is still in development and reflects the complexity of addressing emissions across our value chain. Our approach involves engaging with suppliers, particularly those in agriculture, to explore applying nature-based solutions in their operations. For fossil-based residuals, we aim to support suppliers in identifying appropriate removal solutions.

As policies and regulations evolve, and as advancements in carbon removal technologies progress, we will continue refining our approach to ensure it meets our commitments and contributes meaningfully to global climate goals.

Internal carbon pricing

Our Company applies an internal carbon price to support investment decisions and advance our climate ambitions. All new store and DC proposals assess both financial returns and environmental impacts, including impacts from electricity use, fossil fuel consumption and refrigerants, to estimate annual scope 1 and 2 GHG emissions. We apply a carbon price of \$180/€150 per tonne – established in 2021 and reviewed regularly – which is incorporated into total investment costs. This mechanism incentivizes, along with our broader set of climate requirements, low-carbon technologies and supports progress toward our emissions-reduction targets.

Our internal carbon pricing scheme is applied across all brands in the U.S. and Europe. This approach addresses scope 1 and 2 emissions, specifically refrigerants, heating and cooling and electricity, which amounted to 2,194 ktCO₂e in 2025, representing approximately 90% of our total scope 1 and 2 emissions over the year. The approach does not cover our own transportation, business acquisitions and scope 3 emissions.



Environmental: climate continued

Climate change continued

Metrics

We are guided by the standards of the GHG Protocol, which defines a global standardized framework for the measurement and management of GHG emissions from the private and public sectors. Our carbon footprint methodology follows the guidelines of the World Business Council for Sustainable Development (WBCSD)/World Resources Institute (WRI) and we report our GHG emissions data with reference to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Our methodology, estimates and judgments around the metrics used are included in the [Sustainability notes](#).

Energy consumption and mix

For details on the energy consumption and mix and energy intensity, see [Climate change note](#).

Gross scope 1, 2, 3 and total GHG emissions

For details on the GHG emissions and GHG intensity, see [Climate change note](#).

Performance management

GHG emissions (scope 1 and 2)

	2025	2024	Change vs. prior year	Target 2030
Absolute CO ₂ e emissions from own operations (MtCO ₂ e)	2.44	2.57	(0.13)	
% reduction in absolute CO ₂ e emissions from own operations against 2018 baseline ¹	39%	36%	3pp	50%

1. Compared to the 2018 baseline of 4.0 MtCO₂e

Compared to our 2018 baseline, our scope 1 and 2 emissions decreased by 39% in 2025. The main driver for the higher reduction percentage compared to last year was our reduction in emissions coming from refrigerants, demonstrating that our investments in cleaner refrigerants are paying off.

GHG emissions from refrigerant leakages remained our largest source of emissions. In 2025, these emissions totaled 1,070 kilotonnes, compared to 1,199 kilotonnes in 2024. In 2025, we saw a decrease in our leak rate. Furthermore, because we replaced high-GWP refrigerants with lower-GWP and natural refrigerants, the average GWP of these leakages decreased. Refrigerant emissions per square meter of sales area were 131 kilograms CO₂e compared to 144 kilograms CO₂e last year.

Emissions from electricity and heat consumption were 1,123 kilotonnes in 2025, compared to 1,125 kilotonnes in 2024. This includes emissions from electricity, fuels used for heating and imported heat and cooling. Emissions per square meter of sales area from these types of energy consumption in 2025 were 137 kilograms, compared to 135 kilograms in 2024. In 2025, 47% of electricity consumed came from zero-emissions sources, compared to 49% in 2024. The decline was caused by a lower consumption of nuclear energy and reduced bundled renewable energy contracts in the U.S. We have achieved our 2025 scope 1 and 2 emissions-reduction target and are still on track to reach 100% zero-emissions electricity by 2035.

Total emissions from transportation declined to 246 kilotonnes compared to 251 kilotonnes in 2024, due to lower fuel (mainly diesel) consumption.

See [Climate change note](#) for detailed calculations.

GHG emissions (scope 3)

Scope 3 emissions under our current methodology are closely linked to product volumes sold, product mix and spend-based emission factors rather than supplier-specific decarbonization outcomes. In 2025, our brands reported scope 3 emissions that were reduced by 1.8% compared to 2024, reflecting a 2.6% reduction in FLAG-related emissions and a 1.2% decrease in E&I-related emissions.

Under the current accounting model, year-on-year movements primarily reflect market dynamics and portfolio effects. Compared to our 2020 baseline, scope 3 reported emissions were 0.8% lower, with a 5.0% reduction in E&I-related emissions partially offset by a 5.2% increase in FLAG emissions. Product data refinement and recategorization also influenced the allocation of reported emissions between FLAG and E&I categories.

These movements reflect the mechanics of the current methodology rather than structural value chain decarbonization.

Our approach relies on globally recognized emissions databases and average emission factors widely used across the sector. As part of the broader evolution in carbon accounting, we are increasing data granularity and supplier-specific differentiation and will transition to a more product-level accounting approach to better reflect supplier-specific actions and underlying transition progress.

At the end of 2025, our brands asked at least the top 70% of suppliers by emissions to set science-based targets. As a result, 41% of suppliers currently have an SBTi target or are in the process of setting an SBTi target.

Our brands asked at least the top 70% of suppliers by emissions to report their data through scope 3 surveys, such as the CDP Supply Chain module. We did not ask all our suppliers, as we decided to focus our efforts and resources on suppliers that are the most material contributors and, therefore, have the largest impact.

	2025 SBTi methodology	2024 SBTi methodology	Change vs. prior year	Target 2030
FLAG-related emissions				
Absolute CO ₂ e emissions from the value chain (MtCO ₂ e) – using SBTi target methodology	17.72	18.17	(0.45)	
% reduction/(increase) in absolute CO ₂ e emissions from the value chain – against the 2020 SBTi methodology baseline ¹	(5.2)%	(7.9)%	2.6 pp	30.3%
E&I-related emissions				
Absolute CO ₂ e emissions from the value chain (MtCO ₂ e) – using SBTi target methodology	22.38	22.67	(0.29)	
% reduction/(increase) in absolute CO ₂ e emissions from the value chain – against the 2020 SBTi methodology baseline ²	5.0%	3.8%	1.2 pp	42.0%

1. Compared to the restated 2020 SBTi FLAG baseline of 16.85 MtCO₂e

2. Compared to the restated 2020 SBTi E&I baseline of 23.57 MtCO₂e.

Environmental continued

nature

We depend on a healthy and productive natural environment to put high-quality and affordable products on our shelves – most are derived from biological resources and are dependent on productive soils, healthy waterways and effective pollination. But food value chains place significant pressure on nature and biodiversity, for example, through ecosystem conversion and deforestation, water use, overfishing, GHG emissions and pollution to soil and water.

Around the world, nature is declining at unprecedented rates. On average, there has been an approximate 73% decline in the size of populations of mammals, birds, fish, reptiles and amphibians in just over 50 years. And six of the nine planetary boundaries have now been crossed – including climate change, biodiversity loss and land-system change.



For the list of ESRS disclosure requirements complied with and incorporated by reference, see page 348.

in this section

- IO8 water consumption and marine resources (ESRS E3)
- IO8 biodiversity and ecosystems (ESRS E4)
- IO8 pollution (ESRS E2)
- II5 animal welfare (ESRS 2 – entity specific)





Environmental: nature continued

Nature at a glance

Our ambition

Working with partners on nature and climate is the only way to build long-term business resilience and deliver meaningful impact. We aim to help sustain nature and biodiversity by promoting sustainable and regenerative agriculture and water stewardship and work to stop ecosystem conversion and pollution, while respecting people, animals and habitats.

Why nature is important

Nature refers to the natural world, emphasizing the diversity of living organisms, including people and our interactions with each other and our environment. It spans four interconnected realms – land, ocean, freshwater and atmosphere – and provides a high-level framework for assessing how we rely on nature and how nature shapes our lives.

For the purposes of this report, climate change, as it relates to nature, is dealt with as part of the overall climate topic; see [Climate change](#).

Our 2025 progress

>93%  **>91%** in 2024
certification or compliance with our guidance for all seven critical commodities
(2025 target: 100%)

53%  **47%** in 2024
cage-free eggs
(2032 target: 100%)

56%
group-housed pork
(2028 target: 100%)





Environmental: nature continued

Pollution, water and marine resources, biodiversity and ecosystems



nature

For Ahold Delhaize, material topics under nature are:

Water consumption and marine resources. We focus on understanding and managing impacts, dependencies and risks linked to freshwater withdrawals and consumption in our upstream value chains. We focus on water use in cultivation, production and the processing of commodities harvested from both wild catch and aquaculture operations.

Biodiversity and ecosystems, which focuses on the business's connection to relevant material drivers of biodiversity loss, including climate change, pollution, ecosystem conversion (including deforestation) and direct exploitation through seafood sourcing.

Pollution of soil and water through the emissions of pollutants including, but not limited to, nitrates, phosphates, pesticides and microplastics, which may be harmful to human health and the environment.

Our impact, risks and opportunities

Value chain and material IROs

Our IROs across our value chain

upstream

- Raw materials sourcing
- Production
- Transport

In our DMA, we identified the following sub-topics relating to nature that are most relevant to our business. All of these relate to our upstream value chain:

- The impact on the local environment and water availability through withdrawal and consumption of water for producing products and the impact on marine ecosystems through the extraction and disturbance of marine resources for the production and sale of products by Ahold Delhaize brands
- The impact on biodiversity and ecosystems through land-use change, freshwater-use change and sea-use change and direct exploitation of species, which could lead to reduced availability, increased cost and liabilities. We also see a potential impact and dependency on ecosystem services such as pollination, water availability and healthy soils.
- The impact from pollution of soil, water and biodiversity through agriculture production and the use of chemical fertilizers, pesticides and microplastics.

For more details on our nature-related IROs, see [Our material sustainability matters](#).

Risk assessment

As part of embedding the nature risk work into our risk management process, we held a series of workshops with our brands to validate and further assess our nature risk. These workshops included the Sustainability and Finance teams and sourcing leads. As a result of these workshops, we identified the most severe physical and transition risks to our business:

Risk assessments

Each of our brands, as part of their sustainability due diligence processes, identifies social and environmental risks linked to our sourcing practices, considering environmental impacts such as land conversion, pesticide use and water use, as well as a range of social impacts. The outputs inform our brands' ongoing work on these topics in their supply chains.

Physical risks	Explanation	Adaptation or mitigation
Water availability	Low water availability, unpredictable or extreme rainfall and droughts can result in higher costs and reduced product availability and/or quality.	The following measures address multiple risks simultaneously: <ul style="list-style-type: none"> • Diversification of sourcing origins • Diversification of products
Soil condition	Long-term degradation of soils can result in yield reduction.	<ul style="list-style-type: none"> • Dual sourcing of high-risk value chains • Supplier partnerships
Pests and diseases	Pests and diseases, such as avian flu, can result in higher costs and reduced product availability and/or quality.	<ul style="list-style-type: none"> • Performance of climate/nature risk assessments by suppliers • More resilient crop varieties • Sustainable and regenerative agriculture • Organic agriculture • Intensified agriculture (greenhouses, hydroponics and vertical farming)
Transition risks	Explanation	Adaptation or mitigation
Litigation and liability	Failure to comply with or respond to evolving policies and regulations on nature and biodiversity can pose compliance risks and create exposure to litigation. In addition, failure to address stakeholder expectations on nature and biodiversity matters or a lack of proof points to	<ul style="list-style-type: none"> • Active management of risks concerning nature and biodiversity-related policies and regulations as part of our GRC framework • Implementation of measures to ensure compliance with relevant laws and regulations
Policy and regulations	effectively respond to related media or NGO attention may cause exposure to reputational risks.	<ul style="list-style-type: none"> • Implementation of an approach to nature, including policies on Ahold Delhaize's most material impacts • Response to and active engagement with external stakeholders on sustainability matters, including those related to nature and biodiversity



Environmental: nature continued

Pollution, water and marine resources, biodiversity and ecosystems continued

Strategy

Our approach to nature

We have been taking steps toward a group-level nature strategy. As a starting point, we are using the outcome of the DMA as well as the detailed assessment of the impacts, dependencies, risks and opportunities of our own operations and our own-brand supply chain we conducted in 2024, and that is helping us to understand where and how we need to focus in our supply chain.

In 2025, we advanced our understanding and prioritization of high-impact value chains by engaging internally with our brands and with several investors. This engagement also established nature as a key lever to enhance climate adaptation and mitigation. It helped to build awareness and understanding of barriers and opportunities that exist in relation to embedding nature risk, and begin to select evolved levers for action. It also allowed us to validate the results of the assessment and further prioritize our value chains.

For each of the negative impacts on nature, we have identified the following high-impact value chains for additional exploration:

- Land use, soil, air and water pollution: Animal value chains such as beef, poultry, pigs and dairy (includes feed) in selected locations.
- Deforestation and conversion: Palm oil, soy, cocoa, coffee, pulp, avocado and beef value chains in selected locations.
- Water use: Almonds, cocoa, beef, cashew nuts, dairy and avocado value chains in selected locations.

As a result of the validation, we removed banana from our list of high-impact value chains for deforestation and land conversion, as NGOs and certification bodies advised that our sourcing regions have low risk of conversion and deforestation. We also removed cotton and rice as priorities for water use, due to relatively limited materiality in volume, compared to other value chains.

We refined the tree nut category into high- and lower-impact value chains, with almonds and cashews, specifically, remaining a priority for water use.

After validation with our local brands, we are currently developing a nature approach which focuses on:

- Scaling our efforts in sustainable and regenerative agriculture, including the protection and restoration of nature.
- Enhancing sustainable sourcing policies, including our existing program of work on deforestation and conversion and seafood.
- Shaping the future of protein, including animal welfare and alternative proteins.
- Maintaining a sustained focus on circularity and decarbonization.

The identified sub-topics we focus on under nature are pollution, water consumption and marine resources and biodiversity and ecosystems.

Water consumption and marine resources

Our approach to water consumption has to do with understanding and managing impacts, dependencies and risks linked to freshwater usage in our upstream value chains. This topic focuses on water use in cultivation, production and processing of commodities and products sold by Ahold Delhaize and its brands.

For marine resources, we focus on understanding and managing impacts, dependencies and risks linked to the harvesting of seafood from both wild catch and aquaculture operations in our upstream value chains.

The impacts identified as material are negative effects on the environment due to the extraction and use of marine resources and water consumption and withdrawals. We have identified both physical and transition risks for water consumption and withdrawals, as well as marine resource extraction and use.

Biodiversity and ecosystems

Our approach to biodiversity and ecosystems focuses on understanding and managing Ahold Delhaize's impacts and dependencies on biodiversity and ecosystems in upstream value chains as well as the related risks. This topic includes consideration and mitigation of the business' connection to relevant material drivers of biodiversity loss, including climate change, pollution, ecosystem conversion (including deforestation) and direct exploitation through seafood sourcing.

The DMA identified a potential material negative impact relating to land degradation in the upstream value chain.

Ahold Delhaize and its brands operate some sites, primarily stores, that are located in or near biodiversity-sensitive areas. Based on our analysis, we have not identified any significant biodiversity impacts from these sites that would require mitigation measure.

See [Our material sustainability matters](#) for the impacts and risks we have identified and assessed as material through our DMA process.

Pollution

When we use the term pollution, we refer to the pollution of soil and water through the emission of pollutants including, but not limited to, nitrates, phosphates, pesticides, non-GHG air pollutants and microplastics, which may be harmful to human health and the environment. This occurs during the mining, cultivation, production or transport of products and services sold by Ahold Delhaize and its brands.

The material upstream impacts identified relate to negative effects on the environment due to soil and water pollution, and microplastics, and transition risks around microplastics.



Environmental: nature continued

Pollution, water and marine resources, biodiversity and ecosystems continued

How we measure our performance: Ambition

Marine resources

For marine resources, we have the following ambition in place, focused on the sustainable sourcing of own-brand seafood products from our upstream value chain:

Timeline	Ambition
Short term	100% of own-brand seafood products certified against an accepted standard, from sources assessed by an accepted third party, or from an accepted Fishery Improvement Project (FIP) or Aquaculture Improvement Project (AIP) by 2025.

Biodiversity and ecosystems

For biodiversity and ecosystems, we have the following ambition in place addressing land conversion and deforestation, focused on the sourcing of own-brand critical commodities (tea, coffee, cocoa, palm oil, wood fiber and soy):

Timeline	Ambition
Short term	<p>By 2025, Ahold Delhaize and its brands aimed to be 100% deforestation- and land-conversion free for own-brand products containing soy, palm oil, cocoa, coffee, wood fiber and tea. We refer to no deforestation or land conversion as defined by the <i>Accountability Framework Initiative</i> or the <i>Forest Resources Assessment</i>. The cut-off date we use is December 31, 2020, or the date of the applicable certification, whichever is earlier.</p> <p>We aimed to achieve this by having:</p> <ul style="list-style-type: none"> • 100% of own-brand products containing coffee, cocoa, palm oil and tea certified against an accepted standard • 100% of high-risk (South American) soy volume in own-brand supply chains covered by accepted physical certification or credits • 100% of own-brand wood fiber-based products either certified against an accepted standard, classified as low-risk or recycled¹

1. Wood-fiber target aligned with original target reported on in annual reports prior to 2024.

On the following pages, we explain what we have done to drive our performance and how we have progressed on these ambitions.

Pollution

As we do not yet have targets on all upstream value chain material sustainability sub-topics, including for pollution and water consumption, we will make use of the transitional provisions on value chain topics. For metrics, we expect that our efforts in scope 3 – focusing on the collection of product carbon footprint (PCF) data at scale – could generate synergies for data collection for pollution and water consumption in the near future.

Policies

We have an overarching sustainability policy that includes several nature-related topics – covering impacts and risks related to marine resources and biodiversity and ecosystems – and is applicable to all Ahold Delhaize brands. We do not currently have Company-wide policies on pollution or water. See our actions and resources below for more information on these topics.

In addition to the sustainability policy, we have a more detailed nature standard that provides further guidance to our brands on specific nature-related topics, including:

- Land-use change, including deforestation and conversion
- Land degradation
- Sea-use change
- Extraction and use of marine resources
- Direct exploitation

We continue to monitor developments around nature and update the nature standard when necessary.

Our Standards of Engagement

These Standards apply to all suppliers, are rolled out as new contracts are entered into and have an implementation period of three years.

Among other commitments, our Standards require suppliers to comply with all applicable environmental legislation and maintain all relevant permits, utilize practices that protect fish stock species and not source materials associated with deforestation or land conversion.

Effective January 1, 2026, we have implemented version 5.0 of our *Standards of Engagement* to replace version 4.0, which was applicable from 2024 onwards.



See also *Workers in our value chain* for more information about our Standards of Engagement.



Environmental: nature continued

Pollution, water and marine resources, biodiversity and ecosystems continued

Seafood traceability

The Ahold Delhaize USA brands are aiming to source seafood from fisheries and farms that are well managed to ensure that fish populations remain healthy, and fishing and farming methods have minimal environmental and social impacts. All seafood sold across the Ahold Delhaize USA brands, whether it is fresh, frozen, or canned, must meet important sustainability criteria, and suppliers must provide detailed traceability information based on the Global Dialogue on Seafood Traceability (GDST).

To facilitate data collection, Ahold Delhaize USA has implemented the use of Trace Register's TR5 platform, through which they can receive and monitor GDST-compliant data in a way that provides full-chain traceability.

As of January, 2026, over 80% of Ahold Delhaize USA's seafood suppliers had either a Trace Register account or alternative GDST-capable system. Ahold Delhaize USA is now focused on onboarding the remaining suppliers and ensuring all are reporting full-chain data – helping the brands ensure traceability and track toward their sustainability targets.



creating value
every day

Actions and resources

Ahold Delhaize brands have dedicated Health and Sustainability teams that address matters relating to water consumption, seafood and marine resources; biodiversity and ecosystems; and pollution, alongside other sustainability topics.

Water consumption

Through our Standards of Engagement, we ask suppliers to comply with the applicable environmental legislation and maintain the relevant permits related to water abstraction, use and management.

Some of the Ahold Delhaize brands, in close collaboration with the Sustainable Initiative of Fruits and Vegetables, are implementing stringent water management standards. In 2025, Albert Heijn engaged with national and foreign growers of fresh fruits and vegetables, requiring water certificates in high-risk areas and annual water consumption monitoring.

Marine resources

Through our Group sustainability policy, nature standard and Standards of Engagement, we aim to manage our impacts and dependencies by increasing the proportion of seafood produced in an environmentally and socially responsible manner.

Consistent with other commodities, our approach is focused on own-brand seafood products, as this is where Ahold Delhaize can make the greatest direct impact. To prevent, reduce or mitigate negative impacts and manage risks, we source seafood for our own brands that has either been certified, assessed by a third party, or is in an FIP or AIP.

For all seafood products, including national brand products, our Standards of Engagement set expectations for suppliers with regard to fish stock management and practices to protect fish species.

We also support collaboration across the value chain (both own- and national-brand) by participating in partnerships and initiatives to address the challenges faced by the seafood sector.

Zooming in on high-risk seafood species:

Due to the lack of international agreement on fishing quotas, the stocks of North East Atlantic mackerel continue to decline. The latest scientific advice shows they are now below the precautionary limit. Therefore, we engage – together with other processors, feed companies and retailers – in a FIP with the North Atlantic Pelagic Advocacy Group (NAPA), which should prevent overfishing until early 2026.

Multi-stakeholder partnerships

Multi-stakeholder collaboration	Focus
Global Tuna Alliance	An independent group of retailers and supply chain companies working to improve the social and environmental conditions in tuna supply chains.
Global Sustainable Seafood Initiative	A global multi-stakeholder initiative on sustainable seafood. Conducts benchmarking of certification schemes.
Seafood Task Force	Multi-stakeholder initiative on human rights in tuna and shrimp supply chains, with some focus on ecosystem conversion.
North Atlantic Pelagic Advocacy Group	FIP in the North Atlantic Pelagic fishery, with relevance to our sourcing of mackerel and herring, and indirect sourcing of blue whiting via inclusion in salmon feed.



Environmental: nature continued

Pollution, water and marine resources, biodiversity and ecosystems continued

Biodiversity and ecosystems

In addition to the actions discussed on the next page, many other elements of our healthy communities & planet strategic priority also reduce our negative impacts on nature and biodiversity. These include actions to reduce plastic packaging and food waste and lessen our climate impact and efforts. We strive to make healthier options more accessible and affordable, so customers can choose well every day.

Deforestation and land conversion

As a retail group with an international footprint, we source several commodities that are considered to have a high risk of deforestation and/or land conversion. We use verification and, where possible, certification programs to address and minimize these risks. Where certified material is not available – for example, in the case of embedded soy coming from South America – we buy credits to directly support farmers producing certified soy.

We will use the results of our ongoing focus on nature to review and determine what the next steps will be. We currently focus on our own-brand supply chain, as this is where we have the greatest oversight and control over the way products are farmed, produced and packaged. We continue to improve our understanding and approach to deforestation risks across the supply chains of our brands' assortments.

Our approach to deforestation-free sourcing

Ahold Delhaize has made significant progress toward achieving 100% deforestation- and conversion-free sourcing in own-brand product supply chains. We also recognize these efforts are a foundation to increasing our impact, consistent with our science-based scope 3 FLAG target.

During 2025, Ahold Delhaize assessed current deforestation-free sourcing efforts by our local brand teams, identifying best practices and areas where our approach could be strengthened. Based on the results of that assessment, we have identified priorities that will form the basis of a plan intended to guide our local brand teams in pursuing deforestation-free sourcing in their respective regions.

Key priorities identified are:

1. Expanding the scope of our deforestation-free sourcing ambitions

Ahold Delhaize and the brands are investigating expanding our deforestation-free ambition for critical commodities to have greater coverage across our brands' assortments.

We will look to incorporate beef in our primary deforestation-linked commodity list.

2. Strengthening our deforestation-free sourcing policies

Building upon our current own-brand certification requirements, Ahold Delhaize and the brands will seek to formalize our deforestation-free sourcing requirements into our sourcing standards and policies, with relevant monitoring and verification procedures.

3. Improving the traceability of priority deforestation-linked commodities

To improve verification of deforestation-free sourcing, Ahold Delhaize and the brands will seek to expand supplier engagement on priority deforestation-linked commodity supply chain traceability.

Sustainable and regenerative agriculture

Poor farming practices can have adverse impacts on soil, waterways and biodiversity. As well as resulting in environmental damage, these practices can also undermine the resilience and productivity of food supply chains, which has consequences for food security, communities and businesses alike.

Many of our brands work with initiatives such as the GLOBALG.A.P. to contribute to sustainable agriculture in their upstream value chains, and are working to further integrate sustainable agriculture expectations into sourcing requirements. The brands also work directly with suppliers to adopt sustainable agriculture practices that include conserving natural resources, reducing land conversion and improving soil health.

All the brands are encouraged to support sustainable and regenerative agriculture practices. The nature of this support will depend on the resources and capacity of the brand and the make-up and structure of its supply chain. Ahold Delhaize does not currently have a Company-wide policy.





Environmental: nature continued

Pollution, water and marine resources, biodiversity and ecosystems continued

Shaping the future of protein

We aim to encourage customers – through our product offering, for example – to increase their consumption of plant-based proteins. When produced sustainably, these have fewer environmental impacts than animal-based proteins; see *Climate change: scope 3 key levers*. This action relates to the mitigation hierarchy layer of reducing the impact and risk of our supply chains on nature.

Multi-stakeholder partnerships

We know that transitioning to a more sustainable food system will require coordinated action from a variety of actors across governments and NGOs and within food and beverage value chains. For this reason, we are involved in several multi-stakeholder forums centered on critical social and environmental challenges and solutions linked to biodiversity and ecosystems.

EUDR

We support the upcoming EUDR legislation, which has been an important factor in how our EU brands are approaching deforestation-free sourcing. This year, the European Parliament and Council reached an agreement on a revision of the EUDR with the aim to simplify the implementation of the existing rules and to further postpone their application. Ahold Delhaize and its EU brands will now need to be in compliance when the EUDR comes into effect on December 30, 2026. Our teams are evaluating the impacts of the proposed simplifications and, if required, integrating these into our deforestation-free sourcing plans.

Multi-stakeholder collaboration	Focus
To advocate progression in supply chains and promote system change:	
The Tropical Forest Alliance (TFA)	A multi-stakeholder partnership platform supporting companies in the global transition to deforestation-free supply chains for commodities like palm oil, soy, beef and paper/pulp.
The Roundtable on Sustainable Palm Oil (RSPO)	A global partnership promoting sustainable palm oil production, processing, trade and use through the development and implementation of global standards.
The Retailer Palm Oil Group (RPOG)	A non-competitive coalition of retail companies committed to using sustainable palm oil in their products, aiming to make sustainable palm oil the norm.
The Palm Oil Transparency Coalition (POTC)	A pre-competitive coalition working to remove deforestation and exploitation from palm oil production. It focuses on transparency, traceability and sustainability in palm oil supply chains through, for example, an annual trader assessment.
The Round Table for Responsible Soy (RTRS)	A global partnership that promotes responsible soy production, processing, trade and use. It develops and implements global certification standards for sustainable soy.
The Retailer Soy Group (RSG)	A non-competitive group of retail companies committed to increasing the use of sustainable soy in their products, aiming to make sustainable soy the norm and increase transparency in the soy supply chains.
Transitioning farming systems:	
Sustainable Agriculture Initiative (SAI) Regenerating Together Group	Ahold Delhaize was a founding member of the SAI's "Regenerating Together" group and subsequent program. The working group has members spanning food value chains and supports the development of a regenerative agriculture framework.

Pollution

In 2025, we worked to better understand our impacts on pollution across the value chain. We identified soil, water and microplastics as the most material impacts. Soil and water pollution occurs within our agricultural value chain, and is linked to pesticide and fertilizer use and animal manure. Our brands address soil and water pollution in our agricultural value chains through actions on sustainable and regenerative agriculture, working closely with value chain partners and farmers.

Albert Heijn announces new 2030 pesticide ambition

In 2025, Albert Heijn announced new ambitions around pesticide reduction for all fresh fruit and vegetable supply chains, both in the Netherlands and abroad, through the *Better for Farmer and Nature and PPPP programs*. They are phasing out the "toxic 12" pesticides, reducing the maximum residue limit from 50% to 25% of the legally accepted norm, and limiting pesticide residues to a maximum of three substances.

Delhaize Serbia's contributions to safer, sustainable produce

Since 2022, Delhaize Serbia has been working on a program – developed in conjunction with the Faculty of Agriculture, University of Belgrade – that aims to achieve zero pesticide residue product lines. With a focus on optimizing the use of pesticides and fertilizers, the program significantly reduces pesticide use with benefits for soil health, local biodiversity and waterways. The program is also delivering scope 3 reductions, for which the benefits depend on the product. In 2025, there were six suppliers in the scope of the program, with a total of 19 SKUs, including raspberries, blueberries, special varieties of watermelons and melons, pumpkins, baby spinach, apples and cherry tomatoes.

Mega Image – reducing pesticide use for over a decade

Mega Image launched its pesticide reduction program in 2014. Today, it covers over 350 producers and cooperatives and around 29 vegetable SKUs. As part of the program, agronomists provide growers with tailored step-by-step advice to improve soils, reduce pesticides and fertilizers and improve water efficiency. Their focus is on optimizing soil health, which is good for nature and climate, and has benefits for the taste of the produce and the resilience of local production.

Through the Mega Image program, the team has supported growers with costs for seeds and fertilizers, early-stage forecasting, annual soil health and water quality analyses. Over the last four years, growers have implemented an integrated pest management approach, enabling them to reduce the quantity of pesticides used in production.



Environmental: nature continued

Pollution, water and marine resources, biodiversity and ecosystems continued

Metrics

Performance management

Marine resources

We track our progress and performance through our use of certification for own-brand seafood products.

	2025	2024	Change vs. prior year
Percentage of own-brand seafood products certified against an accepted standard, from sources assessed by an accepted third party, or from accepted FIPs or AIPs	98.0%	96.7%	1.3 pp

In 2025, the percentage of certified own-brand seafood products improved compared to 2024. Despite improvement across brands in certified seafood, it remains challenging to source certain local, freshwater species as certified. When certification is not available, we aim to partner with local research organizations or NGOs. As a result, our CSE brands are expanding partnerships with local NGOs to better assess the sustainability impact of these specific local, freshwater species.

Although our target sunsetted in 2025, we are continuing to work toward achieving our sustainably sourced seafood ambition.

See [Sustainability notes – Water and marine resources](#) for more information.

Biodiversity and ecosystems

We track our progress and performance by certifying own-brand products, with a focus on six critical commodities.

Performance indicator description	2025	2024	Change vs. prior year
Tea, coffee and cocoa			
% of own-brand products containing tea (as defined) certified against an accepted standard	100%	99.5%	0.5pp
% of own-brand products containing over 1% coffee by weight certified against an accepted standard	98.1%	97.4%	0.7pp
% of own-brand products containing over 5% cocoa certified against an accepted standard	97.1%	96.5%	0.6pp
Palm oil			
% of certified palm oil in own-brand products	98.3%	96.4%	1.9pp
Wood fiber			
% of own-brand wood-fiber-based products either certified against an accepted standard, classified as low-risk or recycled	93.8%	91.6%	2.2pp
Soy			
% of high-risk own-brand soy certified against acceptable standards or covered by accepted credits ¹	100%	100%	0pp

1. This also includes credits purchased in the first quarter of the next financial year. See [Sustainability notes – Biodiversity and ecosystems](#) for more information.

We have achieved our ambitions for tea and soy and continue to make progress across all of our deforestation-linked commodities. Despite these efforts, and although we made year-over-year progress, we did not meet our 2025 targets for coffee, cocoa, palm oil and wood fiber. We remain committed to our targets on deforestation and are working towards closing remaining gaps in a time-bound manner. To ensure continuous delivery, we will embed this way of working into our standard way of business within 2026. Unique challenges remain for each commodity:

Coffee: There are 12 own-brand products that still contain non-certified coffee, in part, due to some seasonal products containing small amounts of coffee.

Cocoa: There are 40 cocoa products that are not yet certified, due to sourcing challenges with some local bakery items.

Palm oil: We improved on our palm oil ambition, with the remaining gap partly comprised of non-food and cosmetic products that contain low to extremely low levels of palm oil derivatives. For palm oil volumes that we cannot yet source certified, we purchase RSPO credits to mitigate risk.

Wood fiber: The share of own-brand wood-fiber products that are certified, low-risk, or recycled increased compared with 2024, alongside a significant increase in the number of certified products. We invested in data quality and classification improvements, giving more visibility into where improvement is still needed.

See [Sustainability notes – Biodiversity and ecosystems](#) for more information.

In the coming year, we will review our approach to critical commodities to reflect our strengthening nature approach.

We remain committed to our targets on deforestation and are currently exploring how to close the remaining gaps in a time-bound manner.

To meet these ambitions, one of our actions is to evaluate how to include these critical commodities in our sourcing requirements.



Environmental: nature continued

Animal welfare



animal welfare

As an international retailer, we realize that animal-derived proteins are an important part of the human diet – predominantly eggs, chicken, pork, dairy and beef – but the economics of their production can have an inversely proportional relationship to the welfare of the animals.

Through our work on animal welfare, we aim to understand how animals are affected by activities along our supply chains and take steps to reduce harm and promote good conditions. This includes considering five key areas: nutrition, physical environment, health, opportunities for natural behaviors and mental well-being.

Our impacts, risks and opportunities

Our [DMA](#) process identified a material animal-welfare-related impact, which refers to the negative impact on the well-being of animals through use of animals for food production, sourced from suppliers and sold by Ahold Delhaize brands.

Our IROs across our value chain

upstream

- Raw materials sourcing
- Production

Our current animal welfare approach addresses select species and industry practices. We started conducting further analysis to refine priority topics and actions. The Company makes use of the transitional provision related to value chain topics to phase in reporting on animal welfare.

See [Our material sustainability matters](#) for details on the animal welfare-related IROs.

How we measure our performance: Ambition

Currently, we have animal welfare ambitions for laying hens and pork, which are focused on improving the physical environment and opportunities for rewarding species-specific behaviors:

Timeline Ambition

2032	All Ahold Delhaize brands have the ambition of being 100% cage free for own-brand and national-brand shell eggs by 2032.
2028	Our U.S. brands have the ambition to sell 100% pork products from group-housed swine by 2028. Our European brands continue to ensure compliance with EU legislation that limits the use of gestation crates for swine for extended periods, which is comparable to our ambition for our U.S. brands.

Policies

We have an overarching sustainability policy that is applicable to all Ahold Delhaize brands. In addition to the sustainability policy, the Company also has a specific animal welfare standard that provides further guidance on our approach to animal welfare.

The animal welfare standard applies to both terrestrial farm animals and (aquaculture-farmed) seafood. For more information on the responsible sourcing of seafood, see [Nature](#).

Ahold Delhaize and its brands support the welfare of animals and the provision of safe food, while, at the same time, preserving access to affordable, fresh products.

Animal welfare refers to the physical and mental state of an animal in relation to the conditions in which it lives and interacts. Animal welfare is grounded in the recognition that animals are sentient beings, with the capacity to have subjective feelings, emotions and experiences that matter to them, encompassing both negative states (pain, fear and boredom) and positive ones (pleasure, comfort and interest). The capacity to have subjective experiences, including negative and positive feelings, is the fundamental basis of the Five Domains model of animal welfare.

The Five Domains model is an established framework used to identify animal welfare risks and opportunities for improvement. It provides a comprehensive approach by integrating physical and psychological dimensions of well-being.

The domains are:

Nutrition domain: Availability of sufficient, balanced and appropriate food and water to maintain health and vitality.

Physical environment domain: Conditions such as shelter, climate and space that support comfort, safety and choice.

Health domain: Proactive management of physical well-being, including disease prevention, injury care and overall fitness.

Behavioral interactions: Opportunities for agency, exploration and positive social or environmental engagement.

Mental state: The cumulative impact of the first four domains on subjective experiences, aiming to maximize positive states (e.g., comfort, security and pleasure) and minimize negative ones (e.g., fear and frustration).



Environmental: nature continued

Animal welfare continued

Effective January 1, 2026, we have implemented version 5.0 of our *Standards of Engagement* to replace version 4.0. The standards incorporate the five domains as our vision on animal welfare: in addition to complying with applicable legislation, we expect suppliers to commit to sound, science-based animal care practices and the elimination of animal cruelty, abuse and neglect. In addition, the revised standards reflect our transition from the five freedoms to the Five Domains framework; Ahold Delhaize expects suppliers to incorporate the Five Domains of animal welfare, as well.

Actions and resources

Ahold Delhaize operates a diverse portfolio of international brands, each navigating different legislative frameworks, market dynamics and customer expectations. In 2025, we began a strategic review to update and align our approach to animal welfare across the organization. This process led to the development of a conceptual Animal Welfare Roadmap, designed to bring consistency and clarity by:

- Refining the identification and prioritization of key welfare issues across all brands
- Aligning and standardizing sourcing requirements to ensure consistency
- Expanding species-specific welfare commitment

Our brands are able to utilize several actions, some of which are outlined below, to support the delivery of our animal welfare goals.

Day-to-day implementation

Our local brands translate the guidance provided in our animal welfare standard into day-to-day decision making, taking into account local market conditions and local legislation. More information on specific

brand approaches is available on the brand websites (see www.aholddelhaize.com).

Each brand has one or more sustainability experts in-house, who also look after animal welfare topics. There are no specific, separately identifiable, dedicated resources allocated to the topic, but it is fully integrated into our sourcing of products where agreements are made with suppliers on animal welfare.

Cross-functional shared objectives

Ensuring internal alignment and having shared objectives across our brand's technical and commercial functions can help drive progress toward our ambitions and animal welfare goals.

Long-term supply agreements

The use of long-term supply agreements with strategic suppliers is one way to help ensure welfare requirements are met. Building these long-term relationships gives suppliers the confidence to invest and innovate in their businesses and supply chains, supporting the delivery of better animal welfare and fostering a culture of innovation.

Partnerships and Collaborations

Ahold Delhaize is a member of several multi-stakeholder initiatives, such as Sustainable Agriculture Initiative Beef (European Roundtable for Beef Sustainability) and GLOBAL G.A.P. (for pork and chicken). Key areas of action are antimicrobial use and mortality rates. We also engage with animal welfare NGOs at a Company and brand level.

Innovation

We see applied research and development within commercial supply chains as a key driver in supporting the adoption of higher welfare practices within our supply chains. We work with our suppliers to trial new higher welfare practices and technologies to

understand the welfare benefits, challenges and opportunities for wider uptake within our supply chains.

Customer communications

In-store messaging, clear on-pack labeling and information provided through our brands' websites and customer communications (email, magazines and advertising) can help customers make more informed choices about their purchasing decisions and signpost them toward higher welfare products.

Challenges and assumptions

It is important to note that availability within the supply chain, demand among customers, disease-related outbreaks (e.g., avian flu), inconsistent legislation in the U.S. and regulatory compliance with programs like the U.S. Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) are all critical factors to achieve our cage-free eggs ambition in the U.S.

While EU legislation mandates that sows must be kept in groups for most of their gestation, they still permit the use of stalls during the initial four weeks of pregnancy for breeding and stabilization purposes.

We recognize that this work cannot be done alone. The transition to cage-free eggs and group-housed pork will require strong collaboration and partnership among partners, farmers, suppliers and customers.

Metrics

We currently report on the cage-free eggs and the group-housed pork meat metric.

Performance management

	2025	2024	Change vs. prior year
Percentage of shell eggs that are cage free ¹	53%	47%	6pp
Percentage of group-housed pork meat ¹	56%	not reported	n/a

1. See *Animal Welfare* for "methodology" and "data collection and considerations" to calculate these performance indicators.

In 2025, our U.S. brands introduced six new cage-free SKUs and advanced their plans to further reduce conventional-caged SKUs in 2026, while maintaining access to this affordable, nutritious protein, which is extremely important to their customers.

All of the U.S. brands completed a pilot of customer signage in 2025, according to their original goal, and afterwards rolled out the signage to all stores.

Albert Heijn, Delhaize Belgium, Alfa Beta and Mega Image have already achieved 100% cage-free own-brand and national-brand eggs. All other brands have plans in place to meet our goal of 100% cage-free eggs by 2032.

We continue to progress toward the 2028 goal of 100% group-housed pork for fresh, whole-muscle, single-ingredient products. Currently, three of the Ahold Delhaize USA brands are nearing full transition with more than 90% completion. The remaining two brands continue to advance these efforts through supplier collaboration. We anticipate additional progress in 2026 and 2027, as we continue to execute our internal plans to achieve our goals. We are currently on track to achieve our 2028 target. See *Animal welfare note* for more information on our methodology.

Environmental continued

circularity

Using resources efficiently and reducing waste are essential to a stronger food system. We value what goes into every product and take our responsibility seriously: cutting food waste and enabling materials to circulate for as long as possible. By optimizing resources, we minimize costs, lower emissions in our value chain and help eliminate waste and pollution.

For Ahold Delhaize, the sustainability matters most closely linked to circularity, and therefore our primary focus areas, are packaging and food waste. These topics are closely connected to our healthy communities & planet strategic priority and serve as starting points for our efforts to manage resources more efficiently across the value chain.



For the list of ESRS disclosure requirements complied with and incorporated by reference, see page 348.

in this section

- 119 packaging (ESRS 2 - entity specific)
- 123 waste (ESRS E5)



Environmental: circularity continued at a glance

Our ambition

For our own-brand primary product packaging, we aim to reduce the use of virgin plastic, increase the use of recycled content and use packaging that is recyclable.

For waste, we aim to reduce total tonnes of food waste by 50% per €1 million of food sales by 2030, against our 2016 baseline.

Why circularity is important

Across the globe, millions of tonnes of plastic end up in landfills, are burned or leak into the environment – and that amount is rising every year. Ahold Delhaize is dedicated to moving to a more circular system to reduce the negative impacts of plastic product packaging.

In addition, food loss and waste negatively impacts food security worldwide and fuels climate change. We aim to reduce food waste and, at the same time, offer customers affordable, fresh and nutritious products so they can choose healthier options.

Our 2025 progress

10.9%  **10.2%** in 2024

reduction in virgin plastic
(2025 target: 5% compared to 2021 baseline)

17.7%  **15.7%** in 2024

recycled content
(2025 target: 25%)

35.8%  **32.9%** in 2024

reusable, recyclable, compostable
(2025 target: 100%)

39.1%  **34.6%** in 2024

reduction in food waste per food sales, at constant exchange rates¹
(2025 target: >40% compared to 2016 baseline)

1. Performance measured at constant exchange rates (rates that applied at the time the target was set).



Environmental: circularity continued Packaging



packaging

Our brands continue to source product packaging that relies less on finite resources and is designed for multiple cycles of use when possible. The more we adopt packaging designed to be recyclable, the more recycled content should become available, reducing the need for virgin materials in new packaging.

Regulatory responses to the environmental impacts of packaging are increasing worldwide, and aim to create a level playing field to tackle packaging waste. Ahold Delhaize supports these efforts, which include the EU Packaging and Packaging Waste Regulation, Extended Producer Responsibility (EPR) programs in the United States and ongoing negotiations for a UN Global Plastics Treaty. The path forward is complex and we are learning to navigate this evolving landscape while exploring how to strengthen our response to the IROs related to the packaging of the products sold by Ahold Delhaize's brands.

Our impact, risks and opportunities Value chain and material IROs

Our IROs across our value chain

upstream

- Raw materials sourcing
- Production
- Transport

upstream and own operations

- Warehouse
- Distribution

own operations

- Retail

downstream

- Customer experience
- Waste and end-of-life

The packaging-related impact we have identified as material through our DMA process (see *Our material sustainability matters*) is the negative impact on the environment through the production, use and disposal of (virgin) plastics, cardboard and other (non-) compostable primary and secondary packaging materials used and sold by Ahold Delhaize's brands. In addition, we have identified a transition risk around increased regulatory pressures. These IROs are upstream in the value chain.

Ahold Delhaize and its brands do not manufacture packaging. Our approach and actions to address packaging-related IROs depend on the classification of the packaging.

We aim to prioritize our policies and actions in the areas where we can maximize our impact and where we have more data available. Therefore, our approach is mainly focused on own-brand products and their primary plastic packaging, as we better control the related processes within the value chain. The infographic displayed on the next page highlights our current packaging scope.

For more details on our IROs related to circularity, see *Our material sustainability matters*.

For the definitions of own-brand and national brand, see *Definitions and Abbreviations: Non-financial performance measures*.

How we measure our performance: Targets

Ahold Delhaize, as a signatory to the Global Commitment 2025 (led by the Ellen MacArthur Foundation and the United Nations Environment Programme), has set the following voluntary plastic packaging-related targets for 2025:

Timeline	Target
Short term	By 2025, our brands commit to reduce the use of virgin plastic in their own-brand primary product packaging by 5% compared to the 2021 baseline.
	25% of our total own-brand primary plastic packaging weight will be made from recycled content by 2025.
	100% of primary own-brand plastic packaging will be reusable, recyclable or compostable in practice and at scale by 2025.

Plastic challenge

The use of plastic in product packaging poses a significant dilemma across the retail industry. Plastic packaging protects products, preserves our food – reducing food waste – and is cost effective. At the same time, plastic packaging is largely single-use and most of it ends up in landfills, is burned – releasing GHGs – or leaked into the environment.

Retailers, including Ahold Delhaize, are working to reduce virgin plastic use and incorporate more post-consumer recycled (PCR) content, with mixed results. The industry continues to struggle with limited PCR content availability and strict regulatory constraints for food-grade recycled plastics.

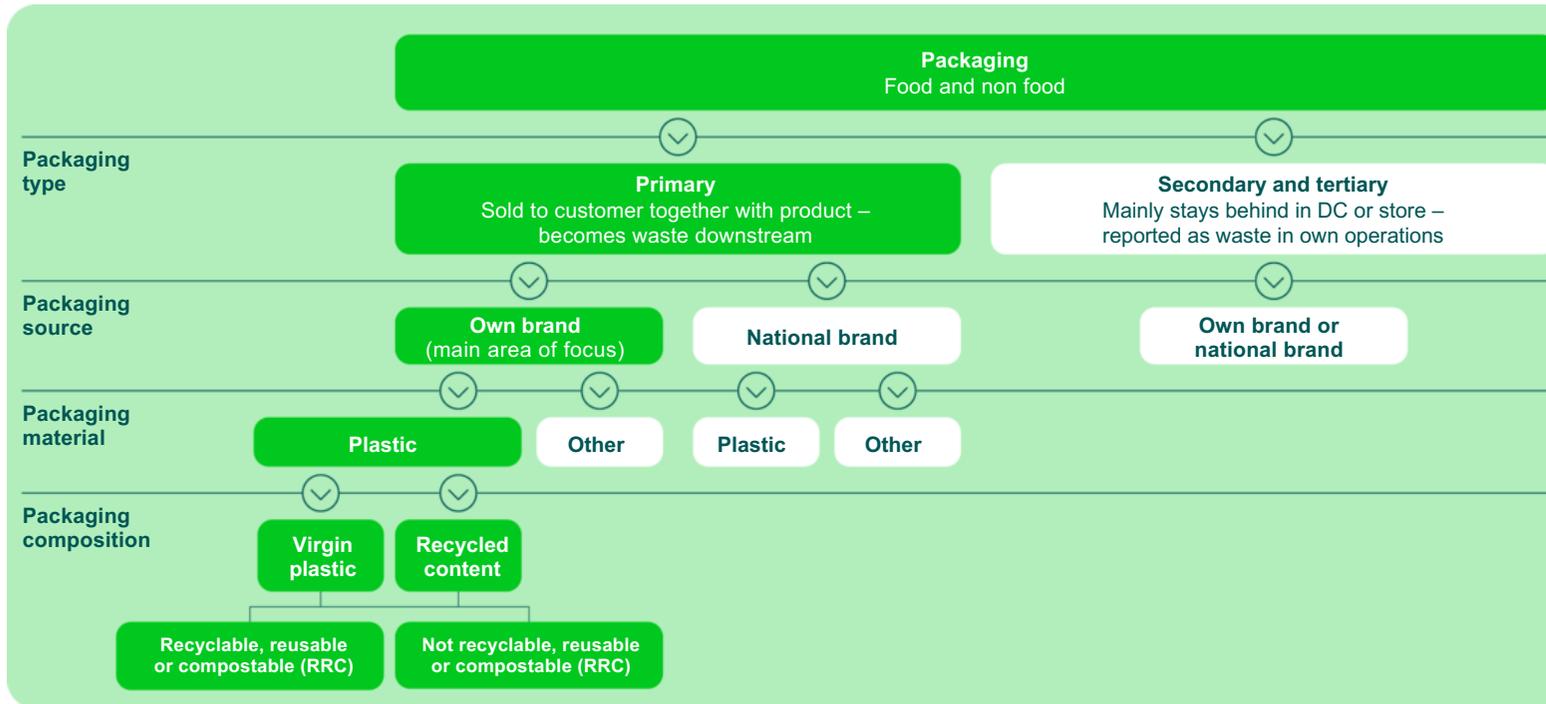
There are also some positive signs. Retail and FMCG signatories to the Ellen MacArthur Foundation's Global Commitment have reduced virgin plastic use by 3% from 2018-2024, outperforming the broader market.

To really make progress on reducing virgin plastic use, we need to transition to a circular system for plastic and build a better infrastructure for recycling. This will require government support, innovation and continued collaboration across the industry.



Environmental: circularity continued

Packaging continued



● In scope ○ Out of scope

Policies

Ahold Delhaize has an overarching sustainability policy that includes topics related to circularity and is applicable to all our brands. In addition to the sustainability policy, the Company also has a plastic packaging standard that documents how own-brand primary plastic packaging is managed within our brands' own operations. The Company makes use of the transitional provision of CSRD related to value chain topics to phase in reporting on packaging.

Actions and resources

Ahold Delhaize aligns with a shared vision of a circular economy for plastics: eliminate the packaging we do not need, optimize and circulate the packaging we still need and innovate toward new materials and reuse models.

Following the *Global Commitment framework*, we work to eliminate problematic or unnecessary plastic packaging, reduce the weight of packaging formats, offer reusable packaging alternatives, source packaging that is recyclable or compostable in practice and at scale, and incorporate recycled content, where possible.

We strive to advance on all fronts as much as possible; however, this can require staged implementation and careful trade-offs. The examples below illustrate how our local brands have translated this approach into action.

Reducing plastic use

In 2025, Albert Heijn expanded its approach of switching from rigid trays to flexible bags to include chicken breast strips, tenders, cubes and stir-fry pieces. This change delivers around a 60% reduction in packaging per product, cutting over 200,000 kilograms of plastic last year alone. Because no viable recycled soft-plastic options currently meet food-safety legislation, the flexible bags are still made from virgin plastic. Even so, the new format uses significantly less material, saves space during transport and in customers' homes, maintains freshness and improves convenience.

Increasing recycled content and recyclability

The Nature's Promise smoothies and fresh juices sold at Alfa Beta are now packaged in 100% recycled rPET bottles with transparent, non-dyed caps, making them fully recyclable. This initiative not only reduces reliance on virgin plastic but also earned the title of "Product of the Year 2025" in Greece, the world's largest consumer-voted award, reflecting consumer appreciation for both quality and environmental responsibility.

Meanwhile, Ahold Delhaize USA transitioned private brand packaged mushrooms from non-recyclable black plastic containers to 100% post-consumer recycled (PCR) blue trays. This switch removes 27.3 metric tonnes of plastic from the supply chain and enables 255 metric tonnes of packaging to be recycled annually. In addition, the brands now use trays made with 50% PCR material for own-brand lunch meat, eliminating about 31 metric tonnes of plastic per year. These changes demonstrate how thoughtful design can significantly improve recyclability.



Environmental: circularity continued

Packaging continued

Other packaging materials

We are currently working on strengthening our approach to the IROs related to the environmental impact of non-plastic packaging for products sold by Ahold Delhaize brands. At the same time, our brands are ensuring compliance with local and regional regulations, which cover not only plastic but also other packaging materials. Some of our brands have already started optimizing packaging and reducing environmental impact, particularly for paper and cardboard.

Delhaize Belgium introduced reusable folding crates for online shopping, replacing the familiar cardboard boxes and reducing reliance on single-use materials. Customers pay a small deposit for each crate, which is fully refunded upon return, making reuse simple and convenient. By eliminating disposable cardboard in home deliveries, Delhaize not only reduces waste and its ecological footprint but also improves efficiency in transport and storage.

Our brands support responsible forest management by using Forest Stewardship Council (FSC)- or Program for Endorsement of Forest Certification (PEFC)-certified paper and cardboard. See [Nature](#) for details on the wood fiber critical commodity indicator.

To increase recycling of different packaging materials, several of our brands offer in-store recycling stations for items such as glass, paper and batteries, and participate in deposit return programs for beverage containers. Alfa Beta hosted an interactive event featuring Greece's first Mobile Environmental Education and Recycling Center, giving associates hands-on experience with recycling practices.

National brands

Many of our key suppliers are actively supporting The Global Commitment's vision for a circular economy for plastics. We monitor collective progress through the annual reports published by the Ellen MacArthur Foundation. In addition, national brands are subject to local legislation, and we aim to support compliance by sharing knowledge through our established partnerships and participation in industry forums.

Our resources

Each Ahold Delhaize brand has one or more in-house sustainability experts. These specialists cover multiple matters across the sustainability spectrum – and are, therefore, not dedicated solely to (plastic) packaging. Management of this topic is also embedded in our brands' product development, store operations and DC logistics. This approach does not require specific, separately identifiable, or dedicated resources to be allocated exclusively to packaging.



Smarter cardboard packaging at bol

Bol is tackling cardboard waste at every stage of its operations. From sourcing responsibly to optimizing packaging design, the brand is committed to using less material without compromising product protection.

In 2025, bol continued to modernize its automated mono-packing machines – used for single-item orders – introducing advanced systems that cut cardboard use by 26% and glue by 60%. These changes deliver a 27% reduction in CO₂ emissions for every package processed on these lines.

Alongside this, bol's multi-packing technology, which creates customized boxes for multiple items, remains central to reducing empty space and transport emissions. By scaling these innovations, bol is minimizing material use and lowering the environmental impact of millions of deliveries.



Environmental: circularity continued

Packaging continued

Partnerships

We continue to work with umbrella organizations to advance circular packaging solutions. Some of our brands are members of national plastic pacts, such as the U.S. brands, which participate in the U.S. Plastics Pact and the Sustainable Packaging Coalition.

In 2025, we renewed our alignment with the Global Commitment 2030. We also remain a supporter of the Business Coalition for a Global Plastics Treaty, led by the Ellen MacArthur Foundation and the World Wildlife Fund (WWF), advocating for a legally binding global agreement. In addition, we joined the CGF Retail Taskforce, within the Packaging Waste Coalition, an initiative to share best practices with peers and, through which, we look to accelerate improvement across our brands.

Metrics

Performance management

Performance indicator description	2025	2024	Change vs. prior year
% reduction/(increase) in own-brand primary virgin plastic product packaging against the 2021 baseline ¹	10.9%	10.2%	0.7pp
% primary plastic own-brand product packaging that is reusable, recyclable or compostable	35.8%	32.9%	2.9pp
% of own-brand primary plastic product packaging that is made from recycled content	17.7%	15.7%	2.0pp

¹ The change is shown against a restated 2021 baseline of 160.5 thousand tonnes.

Achieving our packaging targets has proven challenging. On the one hand, we surpassed our virgin plastic reduction target two years ahead of schedule and consistently stayed above 10% reduction since then. On the other hand, we did not achieve our remaining targets on recycled content and on packaging that is reusable, recyclable or compostable, which is consistent with our expectation, as disclosed in our Annual Report 2024.

During 2025, we reduced our virgin plastic packaging by 10.9% compared to our 2021 baseline, an improvement compared to last year's 10.2% decrease against the baseline. Our total weight of virgin plastic packaging amounted to 143 thousand tonnes, which is 1 thousand tonnes lower than the previous year. This reduction was primarily driven by a higher percentage of recycled content in plastic packaging, even as overall plastic packaging volumes increased.

The progress we made on increasing recycled content and recyclable packaging remained significant. In 2025, 17.7% of own-brand primary plastic product packaging was made from recycled content, an improvement of 2.0 percentage points compared to 2024. Meanwhile, 35.8% of own-brand primary plastic packaging was reusable, recyclable or compostable, representing an increase of 2.9 percentage points compared to the previous year.

Systemic barriers, such as the limited availability of robust recycling infrastructure for certain plastic packaging categories in some of our brands' markets as well as the rising costs of recycled and alternative materials, posed significant challenges to meeting our targets for recycled content and for ensuring that all packaging is reusable, recyclable or compostable in practice and at scale. We are not alone in facing these challenges; the widespread shortfalls across the industry underline the need for substantial coordinated action and collective investment.

As previously mentioned, the evolving regulatory landscape for packaging introduces several mandatory requirements that must be carefully considered. In response, we are assessing the most effective approach to reduce our packaging-related impacts beyond 2025, including new targets, metrics and actions. These discussions are supported by a collective effort to develop consistent roadmaps and internal policies, ensuring that future ambitions are grounded in well-founded plans, compliant with legislation and aligned with our wider Company strategy.

See [Sustainability notes – Packaging](#) for more information.



Environmental: circularity continued

Waste



waste

Our material sustainability topics related to waste focus on two key areas:

Food waste: We reduce food waste by focusing first on prevention in our own operations and across our value chain. When food is no longer fit for sale, we prioritize donating it to food banks and charities to support local communities. If human consumption is not an option, we recycle as much as possible, repurposing food waste for animal feed, biogas production or composting, to avoid landfill.

Other waste: This includes non-food waste from our brands' operations, such as secondary packaging materials, metal, glass, wood and electronics. These components present opportunities to refuse, reduce, reuse, repair or recycle, as we aim to minimize negative environmental impacts.

Our impacts, risks and opportunities

Value chain and material IROs

Our IROs across our value chain

upstream

- Raw materials sourcing
- Production
- Transport

upstream and own operations

- Warehouse
- Distribution

own operations

- Retail

downstream

- Customer experience
- Waste and end-of-life

Through our DMA process (see *Our material sustainability matters*), we have identified waste-related impacts as material due to their negative effects on the environment and food security. These impacts arise from food waste across the value chain and other waste generated in our own operations, as well as downstream by customers through packaging use.

Except for our coffee-roasting facility in the Netherlands, the majority of own-brand products our brands sell in stores and online are manufactured by third parties. From a resource use and circular economy perspective, our priorities are, first, to reduce waste generated within our brands' operations and, second, to improve resource efficiency in food sourcing, which also helps minimize food waste.

For more details on our IROs related to circularity, see *Our material sustainability matters*.

How we measure our performance: Targets

We have the following targets in place, focused on food waste in our own operations:

Timeline	Target
Short term	We have a target of >40% reduction of total tonnes of food waste per €1 million of food sales against our 2016 baseline by 2025. ¹
Medium term	We have a target of 50% reduction of total tonnes of food waste per €1 million of food sales against our 2016 baseline by 2030. ¹

1. Performance will be measured at constant exchange rates.

The targets relate to the prevention and reuse layers of the waste hierarchy, and was informed by our participation in multi-stakeholder networks – such as those listed under partnerships.

In establishing our long-term food waste target for 2030, we aligned with Sustainable Development Goal (SDG) 12.3, which calls for halving per capita global food waste at the retail and consumer levels and reducing food losses along production and supply chains by 2030. This alignment is reflected in the scope of our efforts, our 2030 timeframe, and our use of the Food Loss and Waste Accounting and Reporting Standard (FLW Standard) for measurement. Our targets are voluntary and aligned to the intent and ambition of SDG 12.3.



Focusing on food waste

Food waste is a critical global issue that undermines food security and accelerates climate change. When food is wasted, all the resources used to grow, harvest, transport and package it – such as energy and water – are wasted too.

At Ahold Delhaize, we focus on food waste because it is where our actions can make a difference. Our brands work to prevent food waste across the value chain and in customers' homes, while ensuring fresh, nutritious and convenient options. By reducing waste at the source and donating surplus food to food banks and charities, we create positive social impact and reduce environmental harm.

By cutting food loss and waste, we aim to contribute to a food system that ensures access to nutritious food for generations to come.

Environmental: circularity continued

Waste continued

Policies

Food waste

Ahold Delhaize has an overarching Group-wide sustainability policy that includes topics related to circularity and is applicable to all our brands. We also have a specific food waste standard that documents the approach by which food waste is managed within our brands' own operations and in the value chain.

At Ahold Delhaize, we define food waste as any food that does not make its way to human consumption. This includes both edible and inedible parts – such as orange peels left after making freshly squeezed juice in our stores. Both are counted in our food waste figures.

We also include waste sent to destinations such as animal feed, bio-based materials, anaerobic digestion, composting/aerobic digestion, controlled combustion and landfill. Donations to hunger relief organizations are excluded and reported separately.

Because we classify food diverted to animal feed as food waste, our definition is stricter than the Champions 12.3 Guidance on Interpreting SDG Target 12.3. We believe this approach provides a more complete picture of food leaving the human food supply chain.

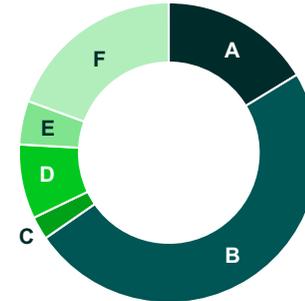
Other waste

We make use of the transitional provision on value-chain-related impacts to phase in reporting on waste. For the negative environmental impact of waste generated from the use of own-brand primary plastic packaging for products used and/or sold by Ahold Delhaize's brands, see our policies and actions under [Packaging](#).

We do not currently have a policy, formal action plans or targets on other waste linked to our material impacts and risks.



Waste generated by type in 2025



A	Food waste (recycled)	16%
B	Cardboard/paper (recycled)	49%
C	Plastic waste (recycled)	2%
D	Other waste (recycled) ¹	8%
Percentage of recycled waste		76%
E	Food waste (sent to disposal)	5%
F	Other waste (sent to disposal)	19%
Percentage of non-recycled waste		24%

1. Other waste includes waste materials such as metal, glass, wood and electronics.

Actions and resources

Food waste

We tackle food waste across the entire value chain: upstream with suppliers, in our stores and operations, and downstream in customers' homes. Our approach is built on three pillars:

1. Food waste prevention

- In our operations, this means smarter sourcing, better inventory management and offering discounts on products nearing expiry. We also use technology – such as electronic shelf pricing and AI-driven order algorithms – to balance availability with minimizing waste. These algorithms consider inventory levels, shelf space, expiration dates and customer demand, and we continuously improve them to be more intelligent. In the Czech Republic, Albert has launched pizza snacks made in its in-store bakeries using ham and bacon trimmings that would otherwise go to waste. By upcycling these deli leftovers into a fresh product, Albert prevents up to 50 tonnes of meat cuttings per year from being discarded. As another example, Delhaize partners with Too Good To Go to prevent food waste by ensuring products nearing expiry are sold instead of ending up in the garbage bin. Through the app, customers can purchase “Surprise Food Bags” containing items at a reduced price, giving food a second chance and avoiding waste at the source. This collaboration has already saved over two million meals and reduced CO₂ emissions, water use and land impact.
- With suppliers, we aim to prevent food waste by introducing new products that utilize food that typically does not make it to the supermarkets and by supporting the implementation of sustainable practices at farm level.



Environmental: circularity continued

Waste continued

Albert Heijn works closely with its suppliers on preventing waste in production facilities. They also explore together how to upcycle unavoidable surplus streams into new products. The brand's assortment now includes more than 100 items made from surplus ingredients, such as spreads made with oversized sweet potatoes, cookies made using overripe bananas, and eierkoeken (sponge-like Dutch cookies) produced with grain left over from beer brewing.

These examples show how collaboration and thoughtful product design can turn residual materials into valuable and tasty products. Together, these prevention and upcycling initiatives have already avoided approximately five million kilograms of food waste since April 2024.

- In customers' households, our brands support food waste reduction by sharing recipe ideas for leftovers and tips on better storage and through awareness campaigns. Greek households waste over one million tonnes of food annually. To tackle this challenge, Alfa Beta partners with WWF to educate consumers on habits like checking the fridge before shopping, making a list of what's needed and organizing cabinets so older items are used first.

2. Donation of surplus food

When prevention is not possible, we focus on making the most of surplus food through donations. Our brands partner with food banks, charities and creative initiatives – such as restaurants that prepare meals using unsold products – to ensure good food reaches people instead of going to waste. In Serbia, Maxi has pioneered direct donations, using its own distribution vehicles to deliver fresh fruit and vegetables, bakery items and dry goods to recipients on the last day of shelf life.

For more information, see [Customers' health and nutrition](#).



Last Chance Deals

Albert Heijn launched Last Chance Deals during Food Waste Free Week in the Netherlands to make products nearing expiry more visible and accessible. The initiative brings together four existing programs – AH Leftovers, Fruit & Vegetable Bag, Dynamic Discounting and Yesterday's Bread – under one clear concept. Using smart technology in the Albert Heijn app, customers can check which discounted items are available in their preferred store and see real-time discounts of up to 70%, helping reduce food waste.

By making it easier for shoppers to purchase products that might otherwise go to waste, Albert Heijn is taking another step toward the goal of halving food waste by 2030, compared to the 2016 baseline.

3. Recycling to divert from landfill

When food is no longer suitable for human consumption, we do our best to ensure it is repurposed rather than sent to landfill or incineration. Surplus is directed to recycling destinations, such as for animal feed production; biogas facilities for energy generation; or composting. These solutions help turn waste into valuable resources.

In the United States, the long-standing partnership between Giant Food and Divert reached a major milestone in 2025: nearly 80 million pounds (around 36 million kilos) of unsold food have been processed since the launch of their recycling program in 2022. This effort has prevented food from going to landfills and transformed it into renewable energy, mitigating more than 37,000 metric tonnes of CO₂e.

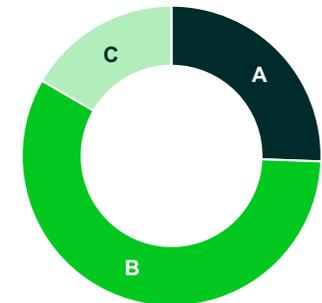
Our local brands are responsible for creating plans that put our Group strategy and policies into action. While specific steps may vary per brand, each one is held accountable through annual target setting and performance reviews. Each brand has one or more sustainability experts in-house, but these specialists are not always fully dedicated to food waste. Reducing food waste is an operational priority where impact happens on the ground every day. There are no separate, dedicated resources for this topic, but it is embedded in how our brands run their stores and DCs.

Other waste

Our brands work to minimize other types of waste in operations. When reduction is not possible, we prioritize recycling. If recycling cannot be achieved, waste is disposed of through incineration (with or without energy recovery) and, only as a last resort, sent to landfill. For more information on our total generated waste figures, see [Sustainability notes – Waste](#).

Looking ahead, our brands are advancing resource efficiency through improved packaging design (see [Packaging](#)), food waste prevention and optimized waste streams.

Destinations of unsold food



A	Unsold food donated to people	26%
B	Total tonnes of food recycled	58%
	Recycled: animal feed	17%
	Recycled: anaerobic (biogas)	71%
	Recycled: aerobic (compost)	6%
	Recycled: bio-based materials/ biochemical processing (rendering)	4%
	Recycled: other (e.g., converted to biodiesel)	2%
C	Total tonnes of food waste disposed (landfill or incineration)	17%
	Total of unsold food	100%



Environmental: circularity continued

Waste continued

Partnerships

To accelerate food waste reduction, Ahold Delhaize and its brands collaborate through key partners and initiatives:

1. Global FoodBanking Network (GFN):

Since 2024, Ahold Delhaize has partnered with GFN to strengthen community-led food banks worldwide. For more information, see [Customers' health and nutrition](#).

2. U.S. Food Waste Pact:

Ahold Delhaize USA collaborates with industry peers in a pre-competitive setting to share best practices and accelerate progress toward ambitious food waste reduction goals. In early 2025, the Pact published its first annual report, providing an in-depth overview of the current food waste landscape across various industries.

World Resources Institute 10x20x30:

As a founding member, we partner with suppliers to identify and reduce food loss and waste across the supply chain.

3. CGF's Food Waste Coalition of Action:

Ahold Delhaize is a member of this coalition, committed to contributing to the UN SDG 12.3: halving per capita food waste at the retail and consumer levels and reducing food loss along production and supply chains by 2030.

Metrics

Performance management

	2025	2024	Change vs. previous year
% reduction in food waste per food sales (t/€ million) at constant exchange rates ¹	39.1%	34.6%	4.4 pp
% reduction in food waste per food sales (t/€ million) ²	38.0%	35.1%	2.9 pp
Tonnes of food waste per food sales (t/€ million)	3.03	3.17	-0.14

- For the performance at constant exchange rates, we used the rates that applied at the time the target was set.
- The reduction is measured against the 2016 baseline of 4.89 t/€ million. See [Sustainability notes – Waste](#) for more information.

In 2025, Ahold Delhaize brands reduced food waste per food sales by 39.1% compared to our 2016 baseline when using constant exchange rates. This reduction represents a 4.4 percentage point improvement in comparison with our 2024 performance. At current exchange rates, we reduced food waste per food sales by 38.0% compared to our 2016 baseline.

In 2025, tonnes of food waste per food sales decreased compared to our 2024 performance. Absolute tonnes of food waste in 2025 was 218 thousand tonnes, representing a 4.5% reduction from 2024. This reduction was driven by shrink improvements, increased donations and Stop & Shop store closures. Food sales were stable compared to 2024.

Food donations play an important role in decreasing our food waste. In 2025, we donated 26% of unsold food toward feeding those in need, an increase of 1 percentage point compared to 2024.

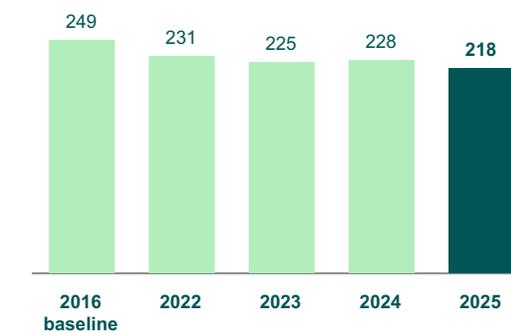
Despite this positive performance compared with 2024, we did fall short of our 2025 target.

In 2020, we had established a 32% reduction target by 2025 and, over the years, based on strong performance, we increased our target to 40% by 2025. The shortfall in food waste reduction versus the 40% target is primarily driven by an algorithm update implemented in 2024 to enhance reporting accuracy, as well as the expansion of the Central Fresh Kitchen, our cut-fruit production facility, which inherently generates relatively higher food waste per unit of food sales. The target was not adjusted downward to reflect these developments.

We are still committed to reaching the 50% reduction target by 2030. In 2025, we added food waste at constant rates (at the rates that applied at the time the target was set), as this provides useful insights into the underlying food waste reduction performance within our Company.

See [Sustainability notes – Waste](#) for more information.

Absolute food waste (in thousands of tonnes)





Environmental continued

EU Taxonomy

The European Taxonomy Regulation (EU 2020/852) and its supporting delegated acts provide a framework to help companies, investors and policymakers identify environmentally sustainable economic activities. It is a classification system that defines criteria for economic activities aligned with a net zero by 2050 trajectory and environmental goals that go beyond climate.

The regulation outlines six environmental objectives that guide businesses in reporting their contributions to a sustainable economy:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

To claim alignment, an economic activity must meet the technical screening criteria (TSC), demonstrating a substantial contribution to one or more of these objectives. It must also ensure no significant harm (DNSH) to any of the other objectives while adhering to minimum safeguards.

In 2025, as in 2024, full reporting on the eligibility and alignment of economic activities across all six environmental objectives is mandatory.

Own operations and application of the EU Taxonomy

The EU Taxonomy, which initially focused on high-emission sectors, has expanded its reach in recent years. However, it still does not cover the food retail sector where Ahold Delhaize primarily operates. Our business operations are explained below:

Main activities: Ahold Delhaize's main economic activity is operating food retail stores and e-commerce (see also [Note 7](#) to the consolidated financial statements). Food retail currently does not match any eligible economic activities outlined in the Climate Delegated Act and the Environmental Delegated Act that classify economic activities as sustainable; therefore, the Company's main activities are out of scope.

Secondary activities: Ahold Delhaize also engages in other secondary economic activities that primarily support its retail activities. These include transporting goods from DCs to stores and owning and leasing real estate, including retail spaces, office buildings and DCs. A number of these supporting activities are recognized as economic activities under the EU Taxonomy regulation.

KPIs under the EU Taxonomy

The EU Taxonomy requires companies to report the proportion of turnover, CapEx and OpEx aligned with the six environmental objectives.

Our performance is summarized below.

Reporting summary of financial KPIs under the EU Taxonomy (in million €)

KPIs / Year	Total		Taxonomy non-eligible activities		Taxonomy-eligible activities	
	2025	2024	2025	2024 restated	2025	2024 restated
Turnover	92,352	89,356	92,352	89,356	0	0
OpEx	667	642	667	642	0	0
CapEx	4,140	2,792	2,859	1,782	1,281	1,009
Of which:						
Taxonomy eligible and aligned					88	118
Taxonomy eligible but not aligned					1,192	891

1. See [Sustainability notes](#) for the restatement of 2024 figures.

Eligibility for Ahold Delhaize in 2025 was 30.9% (36.2% in 2024) and alignment was 2.1% (4.2% in 2024). Aligned CapEx, as a percentage of eligible CapEx, was 6.9% in 2025 (11.7% in 2024). The decrease in alignment was largely because, in 2024, we made large investments in new, energy-efficient buildings, which was not the case for 2025. In addition, some data needed for alignment was not available in a timely manner. This was mainly applicable to building energy certificates and transport noise pollution, and we made continuous improvement in the interpretation of the EU Taxonomy requirements. Finally, the decrease in eligibility was attributed to the CapEx dedicated to the Profi acquisition. When excluding this CapEx, the percentage of eligibility increased to 38.0% and alignment decreased slightly less to 2.5%.

For more information about our methodology, as well as the estimates and judgments made, see the EU Taxonomy section in the [Sustainability notes](#), which also includes the mandatory [disclosure tables](#).

See [Sustainability notes](#) and [CapEx disclosure table](#) for more detailed information on the economic activities under relevant environmental objectives.



social information

- 129 **social information: at a glance**
- 130 **own workforce**
- 131 own workforce
- 141 **labor and human rights in the value chain**
- 141 labor and human rights in the value chain
- 149 **customers**
- 151 product safety
- 154 customers' health and nutrition



For more information on our performance on these social topics, see *Sustainability notes – social indicators*.



For brand examples related to social topics covered in this section, see www.aholddelhaize.com/sustainability.

Social: at a glance

Our ambition

Ahold Delhaize and its great local brands have a social impact within, but also beyond, the boundaries of our offices and our brands' stores and DCs. Our brands strive to ensure every associate can thrive and aim to drive positive impact by helping customers and associates make healthy, sustainable choices and have access to affordable, high-quality nutritious products. We also strive to reduce negative impacts, by respecting human rights in our brands' own operations and across our supply chain. We work across three pillars:

- Own workforce
- Labor and human rights across the value chain
- Customers

own workforce

Key topics: Own workforce

Delivering on our people promise, creating a caring place to work, that inspires growth and collaboration, where everyone is heard and valued and finds purpose in serving our brands' communities.

79%

associate engagement score
(2024: 78%)



labor & human rights

Key topics: Labor and human rights of workers and communities in the value chain

We believe that our commitment to human rights is foundational to people in our own operations and supply chains.

We strive for all production sites for own-brand products located in high-risk countries to be audited against an Ahold Delhaize-approved social standard.

94%

production sites in high-risk countries audited
(compared to 93% in 2024)



customers

Key topics: Product safety and customers' health and nutrition

To help people in our brands' communities live healthier lives, we focus on making healthier food choices accessible, improving food security and maintaining the highest levels of product safety for our brands' customers.

Our target is to have more than 51.7% healthy own-brand food sales as a proportion of total own-brand food sales by 2025.

52.1%

healthy own-brand food sales out of total own-brand food sales (at constant exchange rates)
(compared to 52.4% in 2024)



Social continued

own workforce

At Ahold Delhaize and our great local brands, we know that everything we achieve is thanks to our people – their passion, talent and creativity is what enables us to bring our purpose and our Growing Together strategy to life every day.

Ahold Delhaize's people promise is our pledge to help them thrive: we create a caring place to work, that inspires growth and collaboration, where everyone is heard and valued and finds purpose in serving our brands' communities.



For the list of ESRS disclosure requirements complied with and incorporated by reference, see page 348.

in this section

131 own workforce (ESRS SI)





Social: own workforce continued

Own workforce



own workforce

Definition: The ESRS defines “workforce” to include associates who are in an employment relationship with Ahold Delhaize or our great local brands (“employees”) and those people who are self-employed, with contracts to supply labor, or who come to us from employment agencies (“non-employees”). Information in this section refers to associates of Ahold Delhaize or our great local brands unless specifically noted otherwise.

Introduction

The 384 thousand associates at Ahold Delhaize and our brands are dedicated to delivering meaningful impact and fostering positive change for the customers and communities they serve. Our foundation for enabling this is our people promise: We create a caring place to work, that inspires growth and collaboration, where everyone is heard and valued and finds purpose in serving our brands’ communities.

One of the ways we deliver on our people promise is by continuously evolving our organization and preparing our brands’ associates for the future of work. As technology rapidly transforms the retail landscape and shapes the way our brands’ customers want to shop, the nature of work for our associates is changing too. We are investing in equipping associates with the right tools, skills and capabilities to thrive in this dynamic environment, ensuring they are empowered to meet the evolving needs of customers and communities.

Generative AI has emerged as a significant area of focus throughout the year. While we approach these tools thoughtfully, we recognize the potential they have to enhance the way associates work and serve our brands’ communities. For example, this year, Ahold Delhaize rolled out M365 Copilot Chat for all Group associates, Maxi launched MaxiGPT, and Albert Heijn introduced an AI assistant to facilitate quick and seamless access to essential information. The Assistant acts as an online buddy, making it easier and more enjoyable for associates to find information and support customers on the shop floor. Associates can ask it questions like where to find a product, or a good alternative, within the store. The impact has been significant, with over 80,000 associates using the tool in their daily work.

These technologies empower both office and store associates by providing instant access to the information they need, enabling them to assist customers more efficiently and making their own work experiences smoother and more rewarding.

Our brands continue to evaluate innovative applications of AI to support associates in the stores. For instance, Albert has begun improving the checkout process through AI. Sensors installed at manned checkout counters in Albert stores now assist cashiers in identifying unpackaged items such as baked goods, fruits and vegetables, helping to ensure greater accuracy, minimize errors and speed up transactions. These advancements reflect our ongoing dedication to equipping associates with the tools and capabilities they need to thrive in a rapidly evolving retail environment. And these advancements are not limited to the support offices and stores. They also go further back in the value chain, in our logistics operations. For example, we have implemented AI-driven tool Amigo in our Netherlands-based warehouses. In the past, forklift operators decided which locations to replenish – now Amigo indicates what needs to be replenished and when, making the task easier for associates while also improving efficiency.

Ahold Delhaize is focused not only on supporting associates in their current roles but also on preparing them for future opportunities. Through our European system of record, MyHRConnect, associates can now access all internal roles in Europe through our internal career website on one platform, giving them broader visibility of their options than ever before. In addition, MyHRConnect provides personalized career recommendations and access to learning resources, enabling associates to identify and develop the skills needed for their desired roles.

The platform also offers support through mentorship programs and career coaching, empowering associates to take charge of their professional growth and ensuring that our workforce remains agile and future ready. As we continue to invest in our associates and embrace new technologies, we remain dedicated to creating a workplace where every individual feels empowered, valued and prepared for the opportunities ahead. Together, we are building a future in which our people thrive and our communities benefit – inspiring everyone to eat and live better, for a healthier future for people and planet, every day.

To measure the impact of our efforts to deliver on our people promise, each of our brands actively tracks progress on associate engagement through an annual Associate Engagement Survey. In 2025, we collectively increased our engagement score by 1 percentage point to 79%, which is 2 percentage points above the norm for Global Retail.

Policies

Ahold Delhaize’s people promise is underpinned by a shared set of values and ethical principles that support our brands’ cultures and associates. The *Code of Ethics* lays out those principles, which help us act with integrity toward customers, communities, suppliers, business partners and each other:

- We respect each other
- We follow the law
- We engage with integrity

Along with these ethical principles, we work to create a culture where associates have the courage to speak up by sharing concerns, asking questions and reporting any potential misconduct. For more information, see [Corporate culture and Governance, risk and compliance](#).



Social: own workforce continued

Own workforce continued

Our shared values – integrity, courage, teamwork, care and humor – and ethical principles provide the framework for the decisions we make and are the foundation of our commitment to conduct our business the right way, every day. That includes our commitment to respect human rights. See [Position on human rights and Labor and human rights in the value chain](#).

To ensure associates understand and can abide by our ethical principles, annual training is provided to all associates, including part-time associates and contractors, on our ethical principles. Associates at manager level and above participate in more focused training on our Code of Ethics, ethical principles and ethical culture.

In addition, we communicate the Code of Ethics and ethical principles to all associates through the Ahold Delhaize website, local intranet pages, posters, videos, local campaigns and during our Group-wide Ethics Week. Ahold Delhaize's [Speak Up Policy](#) supports our culture by giving associates information about how to report misconduct and what safeguards are in place if they do so. See [Corporate culture](#) for more information.

The Director for Ahold Delhaize Group Ethical Engagement & Human Rights leads the human rights strategy, reporting to the Group SVP Health & Sustainability, and works closely with a cross-functional dedicated Human Rights Working Group. This Working Group aims to ensure that human rights are embedded into corporate policies, due diligence processes and stakeholder engagement, and integrated into business practices.

We also have a Group-wide sustainability policy that applies to Ahold Delhaize and its subsidiaries. This policy outlines Ahold Delhaize's approach to sustainability and

ESG within its own operations and across its value chain. For more information on the sustainability policy, see [General information](#).

In addition to these Group policies, Ahold Delhaize's brands offer policies that outline additional associate expectations (e.g., travel and meeting policies) and benefits related to work-life balance (e.g., workplace flexibility and informal caregiving support). Each of the brands represents the unique character and needs of the communities it serves and is encouraged to create specific policies to service the needs of those communities.

IRO management

Our IROs across our value chain

upstream and own operations

- Warehouse
- Distribution

own operations

- Retail

Working conditions

Strategy

To fulfill Ahold Delhaize's people promise, teams across our brands and businesses work to advance our thriving people strategy, which is built around four foundational pillars:

- **Everybody grows:** Offer a space where associates can learn and grow, also ensuring the depth and diversity of our talent pipelines
- **Teams collaborate:** Passionately nurture belonging and inclusion through the 100/100/100 DE&I aspiration, continuously evolve Ahold Delhaize's employer value proposition and live our shared values

- **Culture thrives:** Foster a culture where everyone feels safe, cares for themselves and others, and collaborates to better serve communities and build a sustainable future

- **Organization evolves:** Develop, build and organize key core and future retail capabilities through functional academies and by evolving the future of work (e.g., AI)

For more information, see [Thriving people](#).

Health and safety

Definition

Ahold Delhaize and each of its brands recognize and support the right of associates to work in a healthy and safe workplace. We verify responsible labor practices to support associate health and well-being.

Actions and resources

Ahold Delhaize and its brands believe that building a comprehensive safety culture, processes and tools across the Company is the foundation of creating awareness and engaging associates. The Group safety policy provides the framework for Ahold Delhaize's approach to health and safety. It ensures compliance with regulations, integrates industry best practices and reflects our core value of care. The policy applies to all aspects of the brands' operations, including retail, supply chain and e-commerce. Each brand also maintains its own safety policies.

Key principles of the policy include the following:

- Every associate should leave work in good condition at the end of the workday.
- Care for the health, safety and well-being of our colleagues, customers, suppliers and vendors is a Company value.

- Visible leadership commitment and associate participation in safety provide a strong foundation for positive organizational cultures.

- Business decisions should include the assessment of safety risks and mitigate or adequately control inherent business hazards.

Visible commitment from leadership and participation in safety by associates provide a strong foundation for a positive culture in an organization. Ahold Delhaize's brands and businesses strive to maintain workplaces that are accident and injury free, recognizing that healthy and safe work environments reduce absences and improve business results. Brand leadership is responsible for establishing and resourcing implementation plans and monitoring performance around locally relevant health and safety topics. We have a Group Safety Network, which comprises Safety leads from each brand and other relevant business partners, that collaborates on mitigating common risks, sharing best practices and subject matter expertise, and developing guidelines and expectations. The Group Safety Network also provides support and resources for developing and maintaining safety management systems that manage organizational exposures to loss, including mitigating injury and regulatory risks. In addition to the Group Safety Network, all brands have Executive Safety Meetings and Committees whose key purpose is to discuss overall safety strategy and ensure the brand has action plans in place focused on safety improvement strategies. This year has seen an improvement in workplace absenteeism rate from 1.81 in 2024 to 1.74 for 2025. The serious injury rate increased from 0.39 in 2024 to 0.41 in 2025. The leading causes of serious injuries were slips, trips and falls in retail and powered industrial equipment operation within the supply chain.



Social: own workforce continued

Own workforce continued

At Ahold Delhaize, we aim to:

- Optimize associates' well-being through a safe, supportive environment
- Incorporate health and safety into every level of the Company, fostering a better place to work and shop
- Promote continuous improvement through teamwork, innovation and training

We believe that safety is a responsibility shared by everyone. To this end, we encourage all associates to report any potentially unsafe conditions or practices or safety violations to their supervisor, local safety team or through the Speak Up line. Associates are also expected to participate in safety training and to support their colleagues in adhering to local safety practices. Safety at Ahold Delhaize also extends beyond physical measures to include ergonomic considerations, emergency preparedness and fleet safety.

All associates who work at Ahold Delhaize and our brands are covered by our health and safety management systems. These systems help to ensure the safety and health of associates through elements like written safety programs, policies and job-specific training.

How we measure performance

To measure performance, Ahold Delhaize has the following targets in place, focused on own operations:

Timeline	Ambition
Short term	Reduce workplace injury absenteeism rate year-on-year
Short term	Through risk mitigation, education and awareness, reduce serious injuries and fatality occurrences.

Adequate wages

Definition

The ESRS defines an adequate wage as a wage that provides for the satisfaction of a worker's needs and those of the worker's family given national economic and social conditions.

The application requirements provide guidance on the adequate wage benchmark that a company can compare its lowest wage against. The guidance for European Economic Area (EEA)-based countries differs from non-EEA-based countries.

The lowest wage is calculated for the lowest pay category, excluding interns and apprentices. The calculation needs to be based on the basic wage plus any fixed additional payments guaranteed to all employees.

The adequate wage benchmark used for comparing with the lowest wage cannot be lower than the minimum wage set by the EU Directive on Adequate Minimum Wages for EEA countries.

Actions and resources

Ahold Delhaize and each of its great local brands have adopted the following six overarching principles of fundamental "procedural justice" to guide fair compensation:

- A solid base for comparing roles
- Market-based compensation
- Compensation in compliance with the law
- Equal pay for equal work
- Compensation aligned with individual performance and brand business strategy
- Compensation that is transparent, consistent and explainable for the individual associate

See our [Position on Human Rights](#) for more information.

In line with these principles, we compared gross hourly wages (excluding fixed additional guaranteed payments) of all our brands' associates against the applicable national minimum wage benchmarks in each country or the U.S. state minimum wage requirements, where these exceed the national minimum.

The analysis confirms that Ahold Delhaize and its brands pay gross hourly wages (excluding fixed additional guaranteed payments) at or above the minimum wage in each location. Since Ahold Delhaize and its brands also pay fixed additional payments, for example, profit-sharing and holiday allowances, we can reasonably assume that our brands' associates are paid an adequate wage.

Social dialogue, freedom of association and collective bargaining

Definitions

Social dialogue: All types of negotiation, consultation or exchange of information between or among representatives of governments, employers and their organizations, and workers' representatives, on issues of common interest relating to economic and social policy. It can exist as a tripartite process, with the government as an official party to the dialogue, or it may consist of bipartite relations solely between workers' representatives and management (or trade unions and employers' organizations).

Collective bargaining: All negotiations that take place between an employer, a group of employers or one or more employers' organizations and one or more trade unions, or, in their absence, the representatives of the workers duly elected and authorized by them in accordance with national laws and regulations for:

- Determining working conditions and terms of employment
- Regulating relations between employers and workers and/or between employers or their organizations and workers' organization or organizations

Actions and resources

Ahold Delhaize and its brands recognize and support the right of associates to decide whether to form or join trade unions if they choose and have their legal rights to collective bargaining respected. Associates are at the center of our brands' relationships with customers and communities. In establishing their associates' employment conditions, our brands set compensation and benefits levels in line with job-level and local market norms and regularly review remuneration practices, considering societal and market dynamics as well as economic conditions.

For 57% 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.

The HR function in each of the brands manages the relationship with associates and, where applicable, the unions that represent them. They strive to ensure an early bargaining approach is in place to actively manage collective bargaining agreement negotiations, and that contingency plans are in place to minimize the impact of potential work stoppages.

Social: own workforce continued

Own workforce continued

Ahold Delhaize and its brands appreciate and seek participation and feedback and encourage open dialogue between associates and management. This is done in a number of different ways. The brands listen to and act upon associates' feedback on labor and working conditions through an annual Associate Engagement Survey and regular pulse surveys. These surveys measure aspects of inclusion and many other aspects of associate engagement, to see where brands are performing today and identify remaining gaps.

Some of Ahold Delhaize's brands have works councils in place to ensure proper consultation with and representation of associates. For example, the Ahold Delhaize Group and European Business Services Works Council consists of four members responsible for participating in discussions and decisions relating to Ahold Delhaize's policies and strategy before they are implemented. This year, Ahold Delhaize's leadership engaged with this group repeatedly to get their feedback on the new Company strategy and its implications for associates.

AD Connect is an association for Ahold Delhaize senior staff who are employed in the Netherlands or on a Dutch contract. It was founded in 1974 to represent the interests of senior staff and has more than 335 members today. AD Connect has its own board and acts as a representative voice for senior staff regarding benefits, remuneration and other employment conditions for senior management positions and above.

The brands also promote the formation of Business Resource Groups (BRGs) or Associate Resource Groups (ARGs) that support associates by focusing on their unique needs and identities. These groups address areas such as neurodiversity, differing abilities, racial and ethnic backgrounds, and generational and multicultural interests.

In Europe, they actively partner with suppliers and relevant partners to further educate and engage the community and also provide direct feedback to the brands and Executive Committee on any gaps in relation to working conditions or support for these associates along with insight and advice on remediating these gaps.

Ahold Delhaize fosters associate engagement at every level through initiatives like the NextCo, an advisory board to the Executive Committee. NextCo brings together associates from a variety of brands and business areas to share strategic insights and practical feedback, ensuring that unique perspectives and the needs of all associates are heard during key decision-making processes. Each of the eight participating associates is paired with an Executive Committee member, forming a two-way mentorship that encourages open dialogue and mutual learning.

Over an 18- to 24-month period, NextCo collaborated closely with the Executive Committee to explore topics such as associate well-being, collaboration, talent development and AI – topics chosen collectively to support a thriving workplace. We strive to ensure representation from all offices and local brands on NextCo, further strengthening the connection between associates and leadership.

How we measure performance

Ahold Delhaize does not have any targets in place to measure performance on social dialogue, freedom of association or collective bargaining.

Work-life balance

Definition

A satisfactory state of equilibrium between an individual's work and private life. Work-life balance, in a broader sense, encompasses not only the balance between work and private life, given family or care responsibilities, but also the allocation of time spent at work and in private life beyond family responsibilities.

Actions and resources

Work-life balance at Ahold Delhaize starts with our people promise: we aim to create a caring place to work, inspiring growth and collaboration, where everyone is heard and valued and finds purpose in serving their brand's communities.

Life events

Providing a caring place to work includes supporting associates through transformative moments in their lives. Whether it is childbirth, moving house, marriage, navigating disability, bereavement or retirement, associates may look to us, their employers, for support.

Life events – both happy and difficult – represent significant moments in a person's life that can have a major impact on their needs and behavior. Ahold Delhaize and its great local brands already offer benefits to cover several of these life events and continuously take steps to ensure these benefits still provide adequate support as associates' needs and external circumstances change. All the local brands' associates are entitled to family-related leave through social policy dictated by government legislation, and/or collective bargaining agreements and various brand-specific policies. Family-related leave includes maternity leave, partner and parental leave, special leave (e.g., bereavement or wedding) and care leave.

In 2023, Ahold Delhaize introduced the Life Events Framework, or LEF, which means "courage" in Dutch.

The LEF brings together the guidelines and all relevant information about benefits, practicalities and resources to support associates, along with guidance for their managers. It represents an evolving approach that addresses the changing needs of associates.

The program covers a pipeline of topics that come to our attention from numerous channels, including through BRGs, social partners, the brands and Ahold Delhaize's own ambitions. Once completed, frameworks are made available to all brands, who can then choose to implement them as policies or augment them to suit the needs of their associates. Since 2023, the LEF framework has introduced support for several topics. This year, we have added two new topics to the LEF offering. The first is the Floating Holidays policy for Ahold Delhaize Group and European teams. This policy gives associates in the Netherlands the flexibility to take a paid day off on a date of their own choosing, rather than on a predetermined national public holiday.

By introducing this option, we acknowledge that being yourself means having the freedom to celebrate or observe the cultural or religious holidays that are meaningful to you.

growing families



Our Growing Families parental guideline brings together a wide range of resources to help associates through the transition to becoming working parents.



Social: own workforce continued

Own workforce continued

The second topic is Growing Families: A comprehensive parental guideline created in collaboration with our great local brands Mega Image, Albert Heijn, Etos and Gall & Gall. Becoming a parent is often one of the happiest times in life, but it can also bring challenges or questions around work-life balance, daily routines and career development. As working parents make up a significant part of our communities, we believe these conversations matter at work too. The topic of Growing Families was launched as a dialogue starter and resource overview for associates and managers on everything related to working parenthood: from preparing to go on leave until return to work.

The aim for all LEF topics is to create a workplace where associates can share their challenges, get support from their managers and the environment they are working in, and understand the resources available to them, including, but not limited to, dialogue, coaching programs, mental health support, leave options and flexibility at work.

Mental health and well-being

We understand that supporting mental health and well-being is fundamental to both our associates' success and the ongoing growth of our business. In line with this, we have launched and strengthened a range of initiatives designed to prioritize associate safety, encourage personal resilience, empower individuals to navigate change, and proactively address the stigma and exclusion often linked to mental health concerns.

Our dedicated mental health and well-being intranet site provides Group associates with a robust set of resources, including self-care tools, opportunities for regular self-check-ins, and clear guidance on how to access further support when needed.

Among the offerings on this platform are a comprehensive self-care guide and an online self-assessment tool that enables associates to reflect on their emotional well-being across eight distinct themes. For associates seeking further personal or professional development, our international coach desk delivers fully online, personalized coaching experience, designed to motivate and support individuals as they pursue their goals.

Each October, in recognition of World Mental Health Day, Ahold Delhaize Group and our Netherlands-based associates host an annual mental health awareness week. This initiative features a variety of activities, informative sessions, and open discussions aimed at promoting mental health and well-being. This year's focus, "Healthy minds start with setting healthy boundaries," centered on practical strategies for protecting emotional energy – such as setting boundaries with technology and at work – and explored the important connection between nutrition and mental wellness.

We also offer access to online psychologists, support groups, and lifestyle coaching through the OpenUp assistance program, which is freely available to associates and their families across the Group, as well as to Ahold Delhaize EU&I, our European brands, and Albert Heijn associates up to store manager level. In addition, each of our brands provides a variety of programs to further support their associates. For example, The GIANT Company organized more than 30 well-being events in 2025, while Albert's Month of Health each October features charity runs, engaging activities, medical check-ups and wellness events.

As part of this month, Albert's Zdravá 5 (Healthy 5) team also travels to stores and DCs throughout the Czech Republic to promote healthy living and offer associates the opportunity to sample nutritious treats they can easily prepare themselves.

Recognition

Our brands are dedicated to being the leading employer of choice within their respective markets. In 2025, Ahold Delhaize and the majority of its brands received significant recognition as top employers, having been certified by the Top Employer Institute (TEI). This certification extended to all U.S. brands, including Ahold Delhaize USA, and to most European brands: Mega Image and Profi in Romania, Maxi in Serbia, Alfa Beta in Greece, Albert in the Czech Republic, Delhaize in Belgium, and Ahold Delhaize in the Netherlands. In addition, Albert Heijn in the Netherlands and bol achieved B Corp certification. These prestigious certifications require rigorous documentation and benchmarking of workplace practices that are designed to have a positive, systemic impact on associates.

Results from the TEI show our U.S. brands achieved top scores in the "Unite" domain, which champions fair practices and fosters a sense of belonging. Our European brands led in the "Steer" domain, highlighting purpose-driven strategies, transparent communication, alignment between business and people strategies and leadership development. These accomplishments reflect our ongoing dedication to integrating business success with associate growth.

Ahold Delhaize was also recognized as a top 1% employer globally for the second consecutive year by Leading Employer, an independent organization that conducts comprehensive meta studies to identify top employers worldwide. The evaluation involved analyzing secondary data, such as public surveys, employee reviews, audits, jury awards and memberships, using a weighted evaluation matrix across 85,000 companies.

The year brought another achievement when Ahold Delhaize was named one of Europe's best employers in the inaugural ranking by the *Financial Times* and data provider Statista. This distinction was based on input from thousands of professionals across the continent and positioned us among the most respected workplaces in the region. Out of more than 15,000 companies evaluated, Ahold Delhaize ranked 657th in Europe. In addition, the *Financial Times* recognized Ahold Delhaize as one of Europe's top 800 diversity leaders, with a ranking of 86 – a significant improvement over last year's position at 545th. In 2025, our European brands, in collaboration with the AD Pride BRG, successfully completed the Workplace Pride Global Benchmark, an initiative by the non-profit organization Workplace Pride that focuses on advancing LGBTQI+ inclusion in work environments. The benchmark confirmed that our brands have a strong foundation of inclusive policies, benefits and committed leadership, with scores above average in all assessed topics. Notably, we achieved the highest score among all first-year participants and led the Retail & Wholesale industry in the benchmark.

This year, Ahold Delhaize also received the Inclusive Leadership award at the 2025 Rise & Lead Awards for our LEF. These recognitions, along with others, reflect our ongoing efforts to enhance the associate experience, provide care and support, and identify opportunities for further improvement.

How we measure performance

Ahold Delhaize does not have any metrics or targets in place to measure performance on work-life balance, although we do track associate sentiment on a variety of topics through our Associate Engagement Survey.



Social: own workforce continued

Own workforce continued

Equal treatment and opportunities for all

Strategy

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. That's why our brands have a joint commitment to DE&I, 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.

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.

Ahold Delhaize is committed to holistic inclusion, harnessing the power of diverse perspectives to advance our brands. Each of our brands develops and leads strategies that reflect the unique needs of the communities it serves, ensuring our approach is locally relevant and impactful. Our 100/100/100 aspiration is anchored by three essential pillars that guide this work and reinforce our dedication to DE&I across the organization.

- **People:** We define and celebrate diversity – everything that makes us unique and everything that makes us similar – inclusive of, but not limited to, generation, LGBTQ+ status, gender, race and ethnicity, disability, neurodiversity, religion and nationality.
- **Culture:** Our shared values of courage, care, teamwork, integrity and humor are at the core of who we are. They represent our north star and guide us in operating the right way, every day.
- **Community:** We believe in working together to improve the world we live in through community engagement and collaboration with external partners and organizations that share our values.

Diversity and inclusion

Definition

Building a diverse and inclusive environment, fostering non-discriminatory workplace practices.

Actions and resources

100% inclusion

In 2025, Ahold Delhaize and its brands maintained a strong commitment to fostering an inclusive environment where everyone feels valued. Our bol brand marked this commitment by hosting a Diversity Week, which launched on International Women's Day in March. Throughout the week, bol associates were encouraged to experience different perspectives – both literally and figuratively – through an initiative that showcased associates' shoes alongside personal stories at the Utrecht headquarters.

These stories highlighted unique life experiences, such as overcoming health challenges, navigating neurodiversity and multiculturalism, and breaking barriers in traditionally underrepresented roles – such as being a woman in software engineering. Associates' stories teach that empathy is not an end point, but a starting point. Empathizing with the experiences of others, recognizing barriers and breaking barriers together makes the workplace more inclusive and stronger.

Our dedication to inclusion also extends beyond our organization's walls. During several pride events across the Netherlands, our local LGBTQ+ BRGs, Queer bol and AD Pride collaborated with Etos to launch the "Mooi voor alle beauty's" (Beautiful for all beauties) initiative, which created beauty corners at train stations. The beauty corners offered visitors the chance to experiment with makeup, receive touch-ups, or prepare for the celebrations, and also provided a safe space to remove their makeup before heading home.

Ahold Delhaize and its brands measure and track progress on the cultural aspects of inclusion through an inclusive workplace index that is part of the annual Associate Engagement Survey. The Company received a score of 82% on this index in 2025, which measures if inclusion is valued at Ahold Delhaize; if associates, regardless of their differences, are treated fairly; if associates can be their authentic selves; whether managers treat all associates with respect; and if associates are encouraged to share their ideas about improving our work environment. We are proud of this result, as 82% is 6 percentage points above the global retail benchmark and 1 percentage point above last year's result.



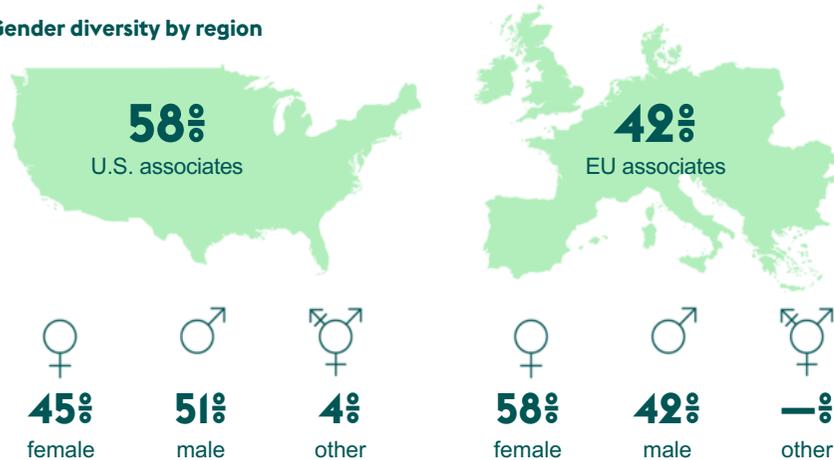
Social: own workforce continued

Own workforce continued

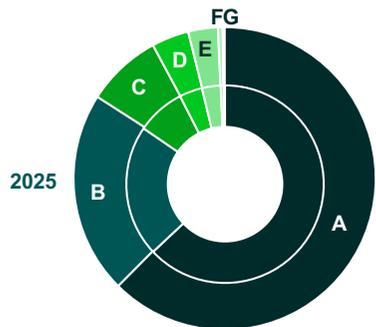
Associate population diversity



Gender diversity by region



U.S. associates: Racial and ethnic diversity¹



	2025	2024
A White	61.2%	62.0%
B Black or African American	21.2%	21.2%
C Hispanic or Latino	7.9%	7.8%
D Two or more races	3.9%	3.7%
E Asian	3.1%	3.0%
F American Indian/Alaskan Native	0.5%	0.5%
G Native Hawaiian/Other Pacific Islander	0.2%	0.2%

1. Aggregation of data from each U.S. brand. Racial/ethnic diversity is based on self-identification; data where identification is missing is not included in the analysis.

100% representative of our communities



Mega Image's Mega Ability program provides meaningful employment opportunities for individuals with disabilities and equips them with skills to succeed in the workplace and beyond.

At Ahold Delhaize and our family of great local brands, we are proud to celebrate the many cultures, traditions and histories that shape the communities we serve. For example, during Hispanic Heritage month in the U.S., Stop & Shop's Multicultural ARG hosted a Diverse Dialogues series highlighting the experiences and influence of Hispanic associates, vendors and local artists. Their Nutrition team also partnered with The Chica Project to explore the impact of Hispanic and Latin food traditions, sharing both cultural appreciation and practical tips for healthy eating.

Ahold Delhaize and its brands are also dedicated to creating meaningful job opportunities for people with disabilities and those with a distance to the labor market. Mega Image's Mega Ability program exemplifies this commitment by empowering individuals with hearing and visual impairments, autism spectrum disorders, chronic illnesses and limited educational access.

Mega Image also launched a vocational training center in Bucharest, in partnership with NGO Light into Europe, to provide tailored skill-building programs and practical store experience, helping participants develop essential social and professional skills for success. This year also marks five years since Albert Heijn and employee insurance agency UWV set the ambitious goal of employing 2,025 people facing barriers to employment by 2025. They achieved this goal, and are now building on their success by expanding the current scope to include people receiving WIA (work disability benefits), ZW (sickness benefits) or WW (unemployment benefits) – opening even more job opportunities at Albert Heijn.

Our commitment to broad slates continues to be an important part of reaching our 100/100/100 aspirations. Broad slates are one tangible way we can source the best talent, minimizing unconscious bias in hiring, promotions and job assignments by ensuring equitable access to opportunities.

100% gender equity

Across Ahold Delhaize, our aspiration is to achieve 100% gender equity. We have introduced practices to ensure equal opportunities for all during hiring processes and succession planning. Our colleagues are supported in creating individual development plans (IDPs) and clearly defined career paths that support the advancement of all associates. We are dedicated to achieving pay equity, ensuring that every associate is fairly compensated based on their contributions and skills. We have transparent talent plans in place to provide equal access to growth opportunities, and we foster mentorship and sponsorship programs to empower all associates to thrive and excel within our organization.



Social: own workforce continued

Own workforce continued

Compared to 2024, our overall proportion of women in management decreased from 42% to 41%, while our director-level representation increased from 37% in 2024 to 38% in 2025. At executive level (VP+), the proportion increased by 1 percentage point to 38% this year, and representation of women at SVP+ (referred to as sub-top or senior-management) decreased to 34.9% in 2025 compared to 36.5% in 2024. See [Corporate Governance](#) for more information on our senior management representation.

How we track our progress

Ahold Delhaize does not have any targets in place to measure progress on diversity and inclusion.

Pay equity

Definition

Pay equity is about equal pay for work of equal value. The pay difference is the extent of any difference between a female and a male employee's pay.

Actions and resources

At Ahold Delhaize, we are a people business – we pride ourselves on being open to everyone and we want every associate to thrive. Striving for pay equity is an important mission for each of our brands.

We believe that the total value proposition for an associate is more than the wages and benefits they receive. It includes other factors, such as well-being support, opportunities to learn and grow, recognition and the diversity and inclusiveness of the workforce. Pay equity is an integral part of each brand's total rewards philosophy and principles.

For associates, the aim is to drive fair and meaningful rewards and recognition as part of our thriving people strategic priority.

Each brand is committed to delivering equal pay for equal work and equal access to career opportunities to all associates.

See [Adequate wages](#) and our [2024 Human Rights Report](#) for more information about the six overarching principles of fundamental “procedural justice” used to guide fair compensation.

In our brands, 57% of associates are covered by collective labor agreements (CLAs). For associates outside of the CLAs, each brand has adopted an independent job evaluation methodology (Korn Ferry Hay) and created policies and frameworks for determining job levels and titles, pay grades and bands, performance evaluation and wage increases. Ahold Delhaize and the brands are committed to ensuring all associates are paid equally for doing the same or equivalent jobs or work of equal value. Each brand conducted equal pay for equal work studies through independent third-party experts in this field, taking into account local legal requirements. Ahold Delhaize and its brands are committed to continuing to perform pay equity analyses, refreshing them every three years and using the results to close any unexplainable differences identified.

How we measure performance

Comparable to 2024 and in alignment with regulatory requirements in the ESRS, Ahold Delhaize will report on the unadjusted and adjusted average pay differences for the total aggregated Company population.

The unadjusted pay difference provides a straightforward assessment of the pay difference by calculating the average or median difference in earnings between genders without considering other influencing factors.

The adjusted average gender pay difference shows the difference between the average hourly rate for all males compared with all females, expressed as a percentage of the average hourly rate for all males. If we were to list the pay for all male and female associates separately, from the lowest to the highest paid, the middle-paid associate for each gender represents the median for that gender.

The median gender pay difference shows the difference between the median hourly base rate for all males compared with all females, expressed as a percentage of the median hourly base rate of all males. In 2025, the unadjusted average pay difference for the total aggregated Company population¹ was 13.64% (2024: 14.13%) and the unadjusted median pay difference was 4.26% (2024: 4.50%).

The adjusted pay difference is a measure used to analyze differences in earnings between various demographic groups, typically between men and women. The adjusted pay difference takes into account factors such as country, job level, location type and other relevant variables that might influence earnings. For the adjusted pay difference, Blinder-Oaxaca decomposition is used to separate the explained and unexplained portions of a difference in two predicted mean values from each other. This method was utilized by the European Commission in their analysis of the (adjusted) gender pay differences across different European countries.

1. Constant foreign exchange rates have been applied in the calculation of the 2025 pay equity differences to ensure a consistent and comparable baseline with 2024.

In 2025, the adjusted average pay difference for the total aggregated Company population was 1.24% compared to 1.36% in 2024.

While we are pleased that the outcome of the adjusted pay difference informs us that there are objective and reasonable explanations for the unadjusted pay difference, Ahold Delhaize and the brands will continue the important work of delivering pay equity to associates.

Ahold Delhaize and its brands are committed to delivering pay equity to all associates. We keep challenging each other to further review practices and build internal capabilities, ensuring equity is ingrained in each of our brands' people decisions. Our brands continue to strive for consistency in their rewards and recognition by using robust job and pay structures and ensuring any unexplainable pay differences are addressed. This ambition and our pay equity commitment empower our goals to be equitable and inclusive employers.

Gender pay

Shows the difference in pay between men and women

Average pay difference

Total aggregated Company population

13.64%

(2024: 14.13%)



Median pay difference

Total aggregated Company population

4.26%

(2024: 4.50%)





Social: own workforce continued

Own workforce continued

Measures against violence and harassment in the workplace

Definition

Harassment: A situation where unwanted conduct related to a protected ground of discrimination (for example, gender, under Directive 2006/54/EC of the European Parliament and of the Council¹⁵, or religion or belief, disability, age or sexual orientation, under Council Directive 2000/78/EC¹⁶) occurs with the purpose or effect of violating the dignity of a person and of creating an intimidating, hostile, degrading, humiliating or offensive environment.

Actions and resources

At Ahold Delhaize and the brands, we believe that supporting well-being is critical to ensuring associates and our business can thrive. This has been particularly true in recent years, when the economic, geopolitical and social challenges we faced put increased pressure on associate health, safety and well-being. Our brands have introduced and strengthened programs that improve associate well-being and build resilience. Please see *Mental health and well-being* for details.

Ahold Delhaize and the brands also respect the human rights of all associates, including the right to a workplace free from harassment and violence. Ahold Delhaize's Code of Ethics and Position on Human Rights include clear aims and expectations on respect in the workplace. Our brands do not tolerate conduct by any associate or any other person that creates an intimidating, offensive or hostile work environment. This includes harassment based upon a person's legally protected status.

To ensure that all associates at Ahold Delhaize and the brands can work in an environment free from discrimination and harassment, we provide reporting options for associates, including our Speak Up lines. These are local ethics reporting lines that enable associates, third parties within and connected to our supply chains, and the public to raise concerns about improper behavior or possible violations of law or policy, including our Position on Human Rights and Standards of Engagement.

Ahold Delhaize and the brands strongly encourage raising concerns and speaking up and will not retaliate or allow retaliation against anyone who, in good faith, reports a potential violation. Any form of direct or indirect retaliation is strictly prohibited, as stated in our Position on Human Rights and in the Standards of Engagement.

How we measure performance

For more information about the Speak Up lines, see *Corporate culture*. For the number of work-related incidents and/or complaints and severe human rights impacts within our own workforce and any related material fines, sanctions or compensation, see *Sustainability notes*.

Training and skills development

Definition

Initiatives put in place by the Company aimed at maintaining and/or improving its own workers' skills and knowledge. It can include different methodologies, such as on-site and online training. Although this is not a material topic based on our DMA, supporting our people's growth is a fundamental objective of our thriving people strategic objective and delivering our people promise.

Actions and resources

Developing our associates' capabilities is a key enabler of our Growing Together strategy. In 2025, we strengthened our development ecosystem to support associates at every career stage while fostering a culture of continuous learning across our brands. We offer a broad range of learning opportunities aligned to different career paths, goals and ambitions, enabling associates to build skills for their current roles and explore future opportunities.

Our development offerings are structured around early talent development, people leadership development and senior leadership development. Early talent initiatives include a wide range of internships across functions and departments, as well as our international Ahold Delhaize Traineeship. People leadership development focuses on building the leadership skills and behaviors that support the delivery of our Growing Together strategy, while senior leadership development is designed to strengthen enterprise mindsets, strategic capability and cross-brand connection.

A key example of our senior leadership development is the Growing Together program, launched last year. The program brings together leaders from across our brands to reflect, learn and align with the most pressing challenges and opportunities facing our businesses. It also creates a unique space for collaboration and connection, enabling participants to engage in strategic topics central to Ahold Delhaize's future. In 2025, two cohorts, totaling 80 leaders across our brands, completed the program.

Our approach to development follows the 70-20-10 model, combining hands-on experience, learning from colleagues and managers, and formal training respectively. This ensures development is both practical and personal. Associates are encouraged to take ownership of their growth through IDPs, which are discussed as part of the performance evaluation process to support reflection, career development and personal aspirations.

To support individual development, we offer a portfolio of in-person and virtual programs alongside extensive digital learning opportunities. Through our partnership with LinkedIn Learning, more than 7,500 associates across 14 brands can access over 14,500 skills-based e-learning courses, enabling them to develop at their own pace across a wide range of topics.

Our customized leadership development flagship programs are designed to equip and empower our people to gain crucial leadership capabilities and grow personally and professionally. One such program is Ahold Delhaize's Retail Academy, a long-standing tradition since 1999 that brings together a selected group of leaders from the brands for an intensive one-week program to learn about our strategy and develop their retail leadership and impact within the organization.

Through exposure to the latest industry trends and retail best practices, participants gain a broader understanding of the retail market, positioning them to adapt and innovate. The program also offers a better understanding of our Growing Together strategy and how each of us can contribute to our collective goals. Finally, as a result, it fosters valuable connections by building a Group-wide network of colleagues, enabling knowledge sharing and collaboration.



Social: own workforce continued

Own workforce continued

Our functions, regions and brands also offer a diverse range of opportunities for continuous growth and development.

The Grow Operations Talents (GOT) program is a cross-brand initiative that develops recognized Store Managers across the Czech Republic, Greece, Romania and Serbia for future leadership roles in Operations. Built around the 70-20-10 experience-driven development model, the program combines formal learning, peer collaboration, job-shadowing and project work. Participants gain cross-brand exposure, work with senior leaders and complete business projects that are implemented locally.

Our Alfa Beta brand in Greece offers a leadership program based on the belief that every visit is more than a store visit – it's a moment to connect, care and make people feel truly welcome. The Alfa Beta Welcoming Store (“Το Φιλόξενο Κατάστημα ΑΒ”) is a large-scale strategic initiative inspired by the Greek value of philoxenia – the love of welcoming and caring for others. Placing hospitality at the heart of the brand's identity, this initiative elevates customer experience and brings to life the leadership behavior “Obsess over Customers.” In 2025, more than 10,000 colleagues participated in 756 sessions across 51 locations in Greece, completing over 29,500 training hours with a 98.5% satisfaction rate. Continuous feedback and customer insights already show a measurable improvement in the store experience.

Albert Heijn, Etos and Gall & Gall launched the TOP Academy, a one-stop learning platform that fosters a culture of continuous development and career growth. TOP Academy provides unlimited access to diverse trainings – from AI in a Day to Personal Leadership Bootcamp – all in one intuitive, easy-to-navigate platform. By investing in the TOP Academy, the brands empower associates to grow at their own pace, explore new knowledge and develop leadership and technical capabilities that drive engagement and business success.

Giant Food has embedded the GrOW leadership behaviors (i.e., Grow our people, Obsess over customers and Win together) through a sustained Director Development Program, supported by structured learning, coaching and continuous dialogue.

In 2025, the brand expanded the initiative to all associates receiving performance appraisals, using a blended learning approach with live virtual sessions, town halls, digital learning modules and point-of-need resources.

Another example of further embedding our GrOW leadership behaviors is the Leader Lab Program launched by Ahold Delhaize USA. It is a cohort-based, six-month initiative designed to develop GROW leadership behaviors among managers through practical, applied learning. In 2025, 45 participants across around 15 functions and six campuses completed over 50 development hours each, achieving at or above a 95% completion rate and an average satisfaction score of 4.44 out of 5. Participants engaged in diagnostics, learning modules and capstone projects that demonstrated measurable growth in delegation, vision setting, time management and communication.

At Stop & Shop, the new Customer Experience Training programs connect the customer experience with the associate and candidate experience, emphasizing that happy associates create happy customers. This approach includes refreshed training on enhancing the hiring experience and enhancing the customer experience (From Hire to Inspire), redesigned interviewing guides focused on identifying customer-first mindsets, and an interactive new hire orientation that includes a personalized welcome from leadership, a store scavenger hunt and an “About Me” conversation to foster belonging. The program also revitalized recognition tools, including thank you cards and a refreshed Associate of the Month program celebrating excellence in customer service.

Accelerating AI upskilling and awareness

In 2025, we launched Get AI-quipped, an initiative under our AI upskilling efforts designed to build awareness, confidence and responsible use of AI across our Company. Recognizing that generative AI is transforming the way we work, this initiative's focus is on strengthening digital readiness and ensuring associates are equipped to use AI tools responsibly and effectively. A three-day Get AI-quipped event combined online, hybrid and in-person sessions, drawing more than 625 participants across the U.S., Europe and Indonesia. Developed collaboratively across functions, the sessions demystified AI, showcased practical business applications and reinforced our AI principles and guardrails. Building on this momentum as we continue into 2026, we remain committed to scaling AI capability and embedding digital literacy across our Company through different initiatives, further equipping our associates to thrive in an increasingly AI-driven environment.



To measure the impact of our training and development programs, we actively track progress on associate growth through our Associate Engagement Survey. In 2025, we maintained a growth score of 75%, which is 4 percentage points above the norm for Global Retail.

How we measure performance

Ahold Delhaize does not have any targets in place to measure progress on training and skills development.

Social continued

labor and human rights in the value chain

Ahold Delhaize and our local brands depend on global supply chains for raw material sourcing, production and business relationships, making these chains integral to our business model.

Our Position on Human Rights defines our support for respecting human rights in our own operations and in our supply chains. It is built on Ahold Delhaize's Code of Ethics, which defines the ethical values and principles that are the foundation of our commitment and are reflected in our Standards of Engagement.

Our approach to human rights concerns our entire value chain, but, in this chapter, we focus on our upstream value chain activities.



For the list of ESRS disclosure requirements complied with and incorporated by reference, see [page 348](#).

in this section

146 labor and human rights in the value chain (ESRS S2 and S3)





Social: Labor & human rights in the value chain continued at a glance

Our ambition

Through our social compliance program, we strive to ensure that all production sites for our own-brand products located in high-risk countries are audited by an independent third party against an Ahold Delhaize-approved social standard and supported by a valid report or certificate confirming no non-compliance on deal-breakers.

Why labor & human rights in the value chain are important

Our business relies on people who grow, make and transport the products we sell. Therefore, together with suppliers and business partners, we strive to respect labor and human rights for workers and local communities across our value chain. In our Standards of Engagement, supported by our Position on Human Rights, we define the minimum labor and human rights protections that we expect suppliers to implement throughout their supply chains.

We monitor supplier compliance with our Standards of Engagement through our social compliance program as further outlined in this chapter. In addition, we have initiated human rights impact assessments (HRIAs) to gain insights into workers' and local communities' perspectives and experiences, helping us to identify opportunities to strengthen or improve our existing policies and programs.

Respecting human rights can create both social and business value to the communities we serve and the supply chains that our brands depend on. We collaborate with industry peers and experts to drive positive change together. In addition, we aim to mitigate any potential negative human rights impacts. By doing so, Ahold Delhaize and its brands aim to contribute to a society that recognizes and respects human rights.



Our 2025 progress

94% audited,
no deal breakers  **93%** in 2024

**own-brand production sites
in high-risk countries
(including against stepping-
stone standards¹)**

77% audited,
no deal breakers  **77%** in 2024

**own-brand production sites
in high-risk countries**
(2025 ambition: 100%)

1. For more information on our accepted and stepping-stone standards, see the section on our social compliance program. For more information on the difference between the two KPIs, see the section on performance management.



Social: labor & human rights in the value chain continued

Workers in the value chain



workers and communities in the value chain

Workers in the value chain definition: All workers in the supply chains of Ahold Delhaize and its brands, across products and services. We focus on:

- Workers in and beyond our direct, first-tier suppliers, in particular, the stage that involves labor to produce or process final own-brand products.
- Workers deeper in the supply chain who harvest commodities used in our own-brand products.

Communities definition: All communities surrounding the supply chains of Ahold Delhaize and its brands, across products and services:

- Local communities surrounding production locations that supply commodities or produce our own-brand products.

Note that at Ahold Delhaize, we use "supply chain" and "upstream value chain" synonymously.

Ahold Delhaize and our local brands depend on global supply chains for raw material sourcing, production and business relationships, making these chains integral to our business model, potentially impacting the interests, views and rights of workers and communities. We believe that our commitment to human rights is a foundational commitment toward people in our supply chain. Our approach to human rights is part of our healthier communities pillar and, therefore, reflected in our healthy communities & planet strategic priority.

Regarding **people working in our value chains**, we are dedicated to:

- Respecting the rights of every worker to a workplace free from discrimination, harassment and violence and to be treated fairly, with respect and dignity, including for women to be treated equally to men, while ensuring that salient impacts are addressed, including inadequate wages and unhealthy and unsafe working, and, where applicable, living conditions.
- Respecting the right for every child to be free from labor that deprives them of their childhood, potential and dignity, or harms their physical and/or mental development.
- Respecting the right of every individual to be free from forced labor, slavery and servitude.

Regarding **people in the communities surrounding production locations** in our supply chains, we are dedicated to:

- Respecting the rights of local communities and Indigenous Peoples to land and natural resources, including access to water, for their livelihood and access to adequate food.
- Respecting the rights of human rights defenders to work peacefully toward the protection and promotion of human rights, and to work safely under all circumstances and in environments that enable them to do so.

Throughout this chapter, we will refer to both workers and local communities in the value chain as "stakeholders in the value chain," unless specified differently.

Our impact, risks and opportunities

Value chain and material IROs

Our IROs across our value chain

upstream

- Raw materials sourcing
- Production

The identification of our most important, or salient, social impacts helps us to prioritize our actions where most needed. Through our sustainability due diligence process, detailed in the *Statement on due diligence* section, we determined that supply chain workers and communities in the supply chain are key stakeholders whose human rights are potentially affected.

The sustainability due diligence process also highlighted several vulnerable groups that are particularly at risk in these global supply chains, some of which overlap with each other. Both the salient social impacts and vulnerable groups are shown in the table on the next page.

The salient impacts identified in the sustainability due diligence were taken as input to the full DMA performed in 2024. Note that although the topics largely overlap, not all salient impacts have been identified as material for reporting on in this Annual Report. However, all salient impacts are part of our internal due diligence process.

In 2024, we conducted a sustainability risk assessment (SRA), including environmental and social risks, focused on product categories and key raw materials used in our own-brand products. Our SRA was guided by the OECD and Food and Agriculture Organization (FAO) for Responsible Agricultural Supply Chains. The social risks identified in the SRA are based on our salient and material impacts and combine information on publicly available risk data per country to assess the likelihood and severity of risks. Input from our brands is used to identify priorities and determine where further research is needed.

For more details on our IROs related to workers in the value chain, see [Our material sustainability matters](#).

Resources and governance

Our approach to human rights is led through a dedicated Group Human Rights team that is part of the Health & Sustainability team and drives Company-wide engagement on human rights. This work is coordinated through the Ahold Delhaize Working Group on Human Rights, which comes together on a quarterly basis and is built on cross-functional collaboration. Its members regularly collaborate with counterparts across our brands to manage human rights programs and adapt to local contexts, helping brand leadership teams actively monitor and address human rights impacts within their upstream value chains.

Each brand has its own resources responsible for managing its programs and activities and ensuring working conditions for own-brand products and critical commodities are monitored at the brand or regional level, aligned with our diversified upstream value chain approach.



Social: labor & human rights in the value chain continued

Workers in the value chain continued

Potential salient social impacts	Examples of vulnerable groups	Key product categories
Forced labor	Migrant, informal, sub-contracted or low-skilled workers, women and young workers	Coffee (regions: South America (including Brazil and Colombia), Asia (including Vietnam) and Africa (including Kenya and Rwanda))
Unhealthy, unsafe working conditions		Tea (regions: Asia (including India and Sri Lanka) and Africa (including Kenya))
Inadequate working time		Cocoa (regions: Africa (particularly Ivory Coast and Ghana) and South America)
Inadequate wages (income for smallholder farmers)		Seafood (regions: South America and Asia (including Thailand and India))
Freedom of association		Palm oil (regions: Asia (including Malaysia and Indonesia))
Child labor	Children and young workers	Soy (regions: South America (including Brazil))
Discrimination	Women, minorities, refugees, members of the LGBTQIA+ community, persons with disabilities and Indigenous Peoples	Fruit and vegetables (including flowers and plants) (regions: Americas, Mediterranean, Africa, Asia and Middle East)
Harassment and violence	Women, minorities, refugees, members of the LGBTQIA+ community, persons with disabilities, Human Rights Defenders and Indigenous Peoples	Non-food (regions: all high-risk countries (including China and Turkey))
Community impact	Indigenous Peoples, smallholder farmers and Human Rights Defenders	

The ambition supports our broader policy objective of ensuring ethical sourcing and sustainable supply chain practices. See also the section on critical commodities below.

We aim to increase the percentage of production units meeting fully acceptable standards while progressively reducing reliance on stepping-stone audits and strengthening compliance across our value chain.

Policies

To support our commitments, Ahold Delhaize has implemented a Position on Human Rights and Standards of Engagement for our suppliers. Both are aligned with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights and further informed by the International Labor Organization’s (ILO’s) Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the amfori Business Social Compliance Initiative (BSCI) Code of Conduct. However, we recognize the global complexities and variations in labor regulations, particularly concerning the ILO Conventions. Because our Company operates in countries that have not ratified all of the core ILO Conventions, we also refer to the local laws and legal frameworks as they apply in each of the countries in which Ahold Delhaize, its brands and suppliers operate.

Our Position on Human Rights

Our commitment to respecting and promoting human rights is outlined in our *Position on Human Rights* and guided by our values of integrity and care, as also mentioned in our Code of Ethics. The Position on Human Rights outlines a comprehensive approach to respecting human rights, focusing on key stakeholders within Ahold Delhaize’s own operations and upstream value chain.

It applies to all Ahold Delhaize brands and business relationships, covering associates in our own operations and workers and communities in our upstream value chain and addresses Ahold Delhaize’s approach to SDD, social salient impacts and material topics and is reviewed by external stakeholders to ensure their perspectives are reflected.

Our commitment to human rights is established and supported on a Group level through our Executive Committee and Supervisory Board and implemented locally by each of our brands.

Standards of Engagement

Ahold Delhaize’s Standards of Engagement define the minimum human rights protections under our Position on Human Rights that we expect suppliers to implement and to apply throughout their supply chains. They are comprehensive requirements that our suppliers maintain the same high level of business ethics, regard for human rights and respect for the environment as do Ahold Delhaize and its brands. Our Standards are integral to the contractual relationship and are approved by the CLO and CSO, who are also responsible for their Group-wide implementation. They specifically reference people who are vulnerable or marginalized.

Our Standards of Engagement strengthen the framework for monitoring, investigating and cooperating with suppliers in the case of reports or allegations of serious compliance issues. They apply to our own-brand, national-brand and not-for-resale suppliers around the world. All suppliers – regardless of category – are required to report any allegations or incidents of serious noncompliance and must allow Ahold Delhaize to investigate. The CGF’s Priority Industry Principles on forced labor are integrated into our Standards.

How we measure performance: Our ambition

We monitor suppliers’ compliance with the salient impacts outlined in our policy by prioritizing our own-brand product suppliers in high-risk countries through our social compliance program.

In our social compliance program, we measure our performance in addressing labor and human rights in our upstream value chain and we have the following ambition:

100% of production sites of own-brand products in high-risk countries audited against an acceptable standard with a valid audit report of certificate and no non-compliance on deal-breakers by 2025.

While this ambition was initially set until 2025, we have decided to extend it by one year. We have used the remainder of 2025 and will use the first half of 2026 to work toward an updated ambition, with clear roadmaps for all our brands.



Social: labor & human rights in the value chain continued

Workers in the value chain continued

In 2025, we updated our Standards of Engagement to include a clear definition of working hours (“standard hours” vs. “overtime”), set the expectation that suppliers should apply these Standards throughout the supply chain, clarify responsibilities related to grievance mechanisms and costs of recruitment, and include respecting local communities’ right to water. For the updated Standards, see [Standards of Engagement](#).

Version 5.0 will replace version 4.0, effective January 1, 2026. New contracts or contract renewals will adhere to the revised Standards of Engagement and provide suppliers with a three-year transition period, ensuring a structured implementation.

How we engage with stakeholders

Ahold Delhaize’s Health & Sustainability team oversees global engagement on human rights, including direct engagement with affected workers in upstream value chains.

We actively engage with relevant stakeholders through the sustainability due diligence process, with external stakeholders both directly and through representatives or proxies, and with internal stakeholders through regular conversations with the Ahold Delhaize Working Group on Human Rights.

Globally, we engage with relevant NGOs and other organizations that represent or are considered proxies for workers and communities in the upstream value chain and benchmarks, such as the Corporate Human Rights Benchmark. Although Ahold Delhaize does not currently have any Global Framework Agreements with union federations, we remain focused on direct and proxy engagement with workers in our upstream value chain.

Locally, each brand works with civil society organizations, industry associations and local governments, along with some of the same groups we engage with globally.

Direct engagement with suppliers and workers in our supply chains occurs primarily through social compliance and certification programs, and HRIAs focused on specific supply chains and geographies.

The social compliance and certification programs are integral to engagement. These audits include both individual and group worker interviews, allowing auditors to speak privately with workers about their experiences regarding, for example, wages, working hours, safety and treatment. Our accepted social audit and certification standards also require suppliers to have a grievance mechanism in place that is also accessible to surrounding communities.

Other examples of engagement specifically for communities include:

- The Round Table on Responsible Soy certification program, which facilitates a global dialogue on responsible soy and targets addressing human rights of local communities
- The certification program of the Round Table on Sustainable Palm Oil, a multi-stakeholder approach that covers inclusion of smallholder farmers.

HRIAs allow for more in-depth direct engagement with affected workers, local communities and/or representatives and particularly vulnerable or marginalized groups, such as migrant workers in agriculture.

Direct engagement is a crucial component because it provides assessors with firsthand insights into the nature and consequences of actions on workers and local communities – such as how these actions are impacting them and what would make a difference for them – while allowing interviewees to share feedback anonymously.

By integrating stakeholder feedback into our sustainability due diligence process, we align our business practices with their needs and expectations and work toward ongoing improvement in working conditions and salient impacts across our global supply chains.

See [General information](#) for more information on these processes. In 2023, we also published our [Policy on Stakeholder Engagement](#), which outlines our approach to engaging with stakeholders on sustainability. This policy and our [Health & Sustainability Stakeholder Engagement Guidelines](#) are available on our website.

Providing and supporting effective remediation

Remediation and access to remedy are important aspects of an effective due diligence process. Ahold Delhaize and its brands support access to judicial remedies through cooperation with legal authorities and respect for due process. We address allegations of human rights violations in good faith through legitimate processes and expect the same commitment from our suppliers. We strive to ensure that grievances are addressed promptly and effectively and that remediation is provided when our brands’ operations cause or contribute to negative impacts.

Our approach to remediation is guided by our Position on Human Rights and Standards of Engagement, which require suppliers to participate in effective, fair and transparent grievance mechanisms and remediation.

Ahold Delhaize and its brands encourage people to raise concerns and speak up. We do not retaliate or allow retaliation against anyone who, in good faith, reports a potential violation. Any form of direct or indirect retaliation is strictly prohibited.

Ahold Delhaize and its brands provide ways to raise concerns, including through our local Speak Up lines. These lines are free, accessible, confidential, secured and administered by a third party to ensure the safety and protection of each of our brand’s associates, third parties within and connected to our value chains, and members of the public who wish to raise concerns about improper behavior or possible violations of law or policy.



For the group’s Speak Up Policy, contact details, and more information about the process, including a response timeline, see the [Speak Up](#) section of our website.



For more information about the Speak Up line, see [Governance, risk and compliance – Ethics and compliance](#).

We recognize that workers in our upstream value chains may find it harder to access them, therefore, our expectations for suppliers regarding grievance mechanisms are embedded in our Standards of Engagement, in which we also make it clear that retaliation is strictly prohibited. We continue to work with industry organizations and standard committees to evaluate and promote effective grievance mechanisms among our suppliers.



Social: labor & human rights in the value chain continued

Workers in the value chain continued

One example is amfori's Speak for Change supply chain grievance mechanism program. Set up in line with the UN Guiding Principles, this program receives complaints from workers, communities and their representatives who believe that amfori members and their business partners have negatively impacted them. More information, aggregated data and case reports are available on the [amfori website](#).

In 2025, we responded to allegations made through the Business and Human Rights Resource Center related to working conditions and access to grievance mechanisms of workers in the upstream value chain. See [Ahold Delhaize response re- OECD complaint alleging human rights violations in dairy supply chain](#) for our public response.

One of the key steps in our Company's sustainability due diligence process is to enhance the accessibility and effectiveness of our supply chain grievance mechanism in partnership with industry groups and social standards organizations, as well as other collaborative programs that Ahold Delhaize and the brands engage in.

Actions and resources

Our approach to managing material impacts in the upstream value chain focuses on areas where we can drive the greatest change. We adapt continuously to address these impacts, particularly in own-brand product categories and high-risk countries with limited government protections. For both national and own-brand products, we embed our Standards of Engagement within the procurement process. In addition, as we work together with suppliers to identify and address risks, we prioritize our own-brand products, because they allow direct conversations about product conditions, ingredients and production practices.

Social compliance program

Our social compliance program, implemented across all our brands, relies on social audits and certifications as scalable tools to help prevent or mitigate impacts, monitor working conditions across our global supply chains, monitor progress on corrective action plans, and support compliance with our Standards of Engagement. As part of our social compliance audit program, we request own-brand suppliers to demonstrate compliance at their production locations in high-risk countries through Ahold Delhaize-accepted third-party audit reports or certificates, which are [amfori BSCI or equivalent](#).

The third-party auditors assess working conditions and measures to mitigate impacts necessary to protect human rights, such as working conditions, health and safety; inadequate wages; equal treatment and opportunities; discrimination; harassment and violence; and preventing child labor and forced labor at production location in our value chain.

Our focus is on high-risk countries, as defined by amfori. We are making steady progress toward auditing and obtaining certification of our own-brand production locations in high-risk countries against acceptable standards, including those defined as any standard equivalent to amfori BSCI. Utilizing the amfori BSCI standard is a strategic choice. The amfori BSCI approach emphasizes continuous improvement through corrective action plans that address noncompliance, followed by progress reports. This way, our social compliance program enables us to monitor performance closely reducing reputational and operational risks.

We acknowledge that change cannot happen overnight, so we also accept stepping-stone standards to support suppliers in specific countries as a first temporary step in making progress toward an acceptable standard. These standards are essential because they serve as achievable goals and support continuous improvement toward full compliance with our amfori BSCI or equivalent accepted social standards. When including these standards, 94% of own-brand suppliers' production locations have been audited or certified on social compliance. See the [Sustainability notes](#) for more information.

While we recognizes the limitations of social audits, we see them as a meaningful, independent and scalable way to monitor working conditions in complex, global supply chains. As a member of the CGF, we actively promote independent benchmarking through Sustainable Supply Chain Initiative (SSCI) recognition to strengthen auditing, monitoring and certification programs through independent benchmarking.

We continue to work closely with standard-setting organizations and other stakeholders to address the credibility and effectiveness of social audits, find ways to improve working conditions and address adverse human rights impacts throughout the supply chain.

Deal-breakers

If a social compliance audit identifies a severe compliance issue – such as child labor, forced or bonded labor or life-threatening health and safety situations – we call this a deal-breaker and the supplier is obligated to immediately notify Ahold Delhaize, initiate an investigation, implement corrective measures and provide full cooperation throughout the remediation process. Ahold Delhaize brands may suspend orders from the supplier and work with them to get the violation or adverse impact remediated.

Only if a supplier is unable or unwilling to remediate this serious issue or violation effectively within a reasonable timeframe, we may ultimately terminate our relationship with that supplier. In practice, most of the deal-breaker cases involve occupational health and safety situations.

We monitor these violations across all social audit programs, including amfori BSCI (or equivalent). All certification programs we accept have a set of minimum requirements that cover the deal-breakers.

Regardless of whether a supplier is audited or certified, if a serious allegation of a deal-breaker is raised at a supplier (or elsewhere in our supply chain), Ahold Delhaize conducts a thorough investigation and takes appropriate action.

In 2025, Ahold Delhaize brands reported seven own-brand first-tier production units with deal-breakers. In some cases, the brands and their suppliers were able to remediate the deal-breaker at the own-brand last stage of production unit. We are working closely with our suppliers to resolve the remaining cases as soon as possible.

See also our performance on the social compliance metric as reported in our [Sustainability notes](#).



Social: labor & human rights in the value chain continued

Workers in the value chain continued

Critical commodities

Our approach to critical commodities emphasizes the certification of own-brand products containing critical commodities to address environmental and human rights impacts. See [Nature](#) for more details on our certification of critical commodities and the progress against the ambition.

Certification standards include Fairtrade, Rainforest Alliance and the RSPO, which address and minimize environmental and social impacts. The commodity certification standards that Ahold Delhaize and its brands accept include social requirements, with the exception of the Marine Stewardship Council (MSC), which is the standard we use to certify wild-caught seafood. We have contributed to developing the Fairness, Integrity, Safety and Health (FISH) Standard for Crew and are engaged in partnerships like the Global Tuna Alliance and the Seafood Task Force to address social impacts in those supply chains.

Human Rights Impact Assessments

HRIAs can help Ahold Delhaize understand where and how people may be negatively impacted. An essential aspect of an HRIA is to gain insight into the perspectives of workers and local communities; to foster open dialogue between businesses, affected stakeholders and experts; and to help create and implement action plans to address those impacts.

Ahold Delhaize has initiated three HRIAs focused on key salient impacts across our supply chains, particularly in agriculture and fisheries. We have selected independent, expert organizations that help us to meaningfully engage and ensure that affected stakeholders' voices are heard and considered.

These assessments cover supply chains of multiple Ahold Delhaize brands and evaluate adverse impacts, including the material impacts identified in our DMA.

The research methodology of HRIAs involves a structured approach aligned with relevant international standards on human rights. It starts with desk research to map the supply chain and review internal and external sources, including legal frameworks and the criteria of international standards. The process then moves to a field visit, where local experts and a diverse group of affected stakeholders, including workers and community members, are engaged through safe and meaningful in-person interviews to ensure their voices are heard and considered on both risks and recommendations for improvement. Insights from desk and field research are used to analyze identified impacts and the influence of business practices. After the analysis, key findings and recommendations are summarized in a report that is presented to internal stakeholders and the business partners involved.

After finalizing the HRIAs, we align with internal Group- and brand-level stakeholders and business partners to define next steps based on our findings and recommendations. This first wave of HRIAs confirmed the importance of confidentiality and trust in conducting a meaningful dialogue. This is an essential consideration in future processes for HRIAs and next steps.

Albert Heijn supports sustainable produce supply chains with its PPPP program

Launched in early 2025 by Albert Heijn, the Positive Produce for People and Planet program (PPPP) has engaged all the brand's non-domestic suppliers of fresh fruit and vegetables in laying the groundwork for long-term sustainability across the supply chain. These suppliers' active involvement is reflected in a baseline measurement that assessed supplier performance on People and Planet criteria, showing 71%¹ of participants have submitted their data.

To inspire action, Albert Heijn developed and shared two thematic brochures with suppliers – covering food loss and waste and agricultural plastics – offering background insights and best practices.

The Albert Heijn Foundation now also financially supports PPPP projects focused on environmental resilience, climate adaptation and human rights.

To ensure transparency, clarity and collaboration, the brand has made PPPP-related documentation available on its online sustainability hub, granting all suppliers access to resources and updates.

For more information, see the [Albert Heijn PPPP](#) and [Albert Heijn Foundation](#) pages on the brand's website.

1. The 71% calculation is based on the volume of suppliers that submitted their data compared to the total international sourced fruit and vegetable volume.





Social: labor & human rights in the value chain continued

Workers in the value chain continued

Collaboration and partnerships

Partnerships and collaborations are essential in our human rights work and drive a broader impact on our brands' operations, communities and supply chains as we address systemic risks, such as inadequate wages, unsafe working conditions and discrimination.

Ahold Delhaize engages in sector-wide collaboration and takes an active role in the key organizations that it partners with, including as Chair of the amfori Board, member of the CGF's SSCI Steering Committee – which aims to mutually recognize auditing, monitoring and certification programs through comprehensive independent benchmarking – and member of the CGF Human Rights Coalition, and as a participant in other working groups. We have contributed to the SSCI recognition of the Sedex Members Ethical Trade Audit (SMETA), a standard widely used among our brands. As Ahold Delhaize, we also engage in the IDH Strategic Partner Forum.

We consult with our partners to continuously improve the effectiveness of those programs and initiatives.

Albert Heijn is also on the board of IDH's SIFAV and the Dutch Initiative for Sustainable Cocoa, and Ahold Delhaize USA is on the board of the Seafood Task Force.

Tracking effectiveness of our actions

Our social compliance program uses audits and certifications to monitor human rights and working conditions in line with our Standards of Engagement, helping us to identify where suppliers must take corrective action or demonstrate responsible practices. We do, however, recognize their limitations, as they provide temporary snapshots, are often announced, and focus on compliance rather than addressing root causes. The more proactive approach of our HRIs complements our social compliance program. Insights from both enable us to identify areas where our existing policies and programs can be strengthened or improved to achieve greater effectiveness.

We also draw on input from supply chain grievance mechanism programs like amfori's Speak for Change, which enables us to efficiently identify, address and resolve social issues raised by workers, local communities and stakeholders, through a guided remediation process.

Metrics

Performance management

To monitor our performance against our set target, we measure the following metrics:

Performance indicator description	2025	2024	Change vs. prior year
% of production sites of own-brand products in high-risk countries audited against an acceptable or a stepping-stone standard with a valid audit report or certificate and no non-compliance on deal-breakers ¹	94%	93%	1%
% of production sites of own-brand products in high-risk countries audited against an acceptable standard with a valid audit report or certificate and no non-compliance on deal-breakers	77%	77%	—%
% of production sites of own-brand products in high-risk countries audited against a stepping-stone standard with a valid audit report or certificate and no non-compliance on deal-breakers	17%	17%	—%

1. The difference between the total numbers results from rounding

In 2025, 77% of production sites of own-brand products in high-risk countries were audited against an acceptable standard (amfori BSCI or equivalent). If we include stepping-stone standards (see *Sustainability notes* for more information) in our total social compliance numbers, we reached 94% in 2025.

The brands' 2025 performance remained stable when compared to last year's results, and, when we exclude stepping-stone standards, it did not meet our 2025 ambition of 100% audited production sites. One reason the ambition remained unmet is that we relied more heavily on the stepping-stone standards than anticipated. These standards allow small and family-run businesses to initially comply with our requirements as they work toward full compliance with accepted standards. We do believe that the stepping-stone standards function as a risk-mitigation tool and are, therefore, a good step up toward our target.

Another factor that impacted our performance was that some brands have an increased share of fruits and vegetables sourced from high-risk countries in their own-brand portfolios, which requires a transition period. We are outlining an improvement plan to close performance gaps in the coming years.

In 2026, we continue to report on both metrics to monitor whether our suppliers are respecting human rights in our value chain and enable us to take action if issues are identified.

Social continued

customers

At Ahold Delhaize, we translate our passion for food into healthy, fresh and affordable products that are accessible to our brands' customers. We serve customers' life needs through our core business of food retail and an expanding ecosystem of integrated products, services, channels and data.



For the list of ESRS disclosure requirements complied with and incorporated by reference, see page 348.

in this section

- 151 product safety (ESRS S4)
- 154 customers's health and nutrition (ESRS S4)





Social: customers continued at a glance

Our ambition

We are committed to making healthier and more sustainable options more accessible and affordable. Own brands are an important tool we use to fulfill this commitment.

Our brands aim to increase healthy own-brand food sales as a proportion of total own-brand food sales.

We aim for all own-brand food production sites to be certified in compliance with an independent third party against an Ahold Delhaize-approved standard, or in compliance with an acceptable level of assurance standard.

We strive to ensure all high-risk, non-food own-brand products are manufactured in facilities audited by an independent third party against an Ahold Delhaize-approved standard, or have undergone product testing or a stepping-stone audit.

Why customers are important

Customers are at the heart of our business. Our brands strive each day to earn their trust and loyalty. Every decision we make is guided by their needs.

Our most fundamental commitment to customers is to offer products that are safe. Our brands also aim to inspire customers and communities to engage in positive habits toward a healthy lifestyle.

Nothing matters more to us than the well-being of the customers and communities our brands serve.

Our 2025 progress

52.1%  **52.4%** in 2024

healthy own-brand food sales out of total own-brand food sales, at constant exchange rates¹

(2025 target: 51.7%)

99%  **99%** in 2024

production sites of own-brand food products that follow Ahold Delhaize compliance requirements

(2025 ambition: 100%)

99%  **97%** in 2024

high-risk non-food own-brand products that follow Ahold Delhaize compliance requirements

(2025 ambition: 100%)



1. Performance measured at constant exchange rates (rates that applied at the time the target was set)



Social: customers continued

Product safety



product safety

As a leading group of supermarkets, ensuring the safety of our products is the foundation of our commitment to customers.

Product safety is not just a regulatory requirement but a core business principle. Safe products foster customer loyalty and enhance our brands' reputation. Our brands' commitment to product safety reinforces their position as trusted retailers.

Our ability to operate is intrinsically linked to our ability to provide safe and reliable products. Failure to adhere to stringent safety standards could result in legal consequences, loss of consumer trust and, ultimately, the inability to continue our operations.

What makes a product safe?

A "safe" product means one that, under normal or reasonably foreseeable conditions and actual duration of use, presents no risk or only the minimum risk compatible with its use.

We make a distinction between food and non-food: food is defined as all products that are considered as human food, excluding medicine and dietary supplements; non-food refers to all products that are not considered as human food, including medicine and dietary supplements. We define "high-risk non-food products" through a product risk assessment that considers whether product-specific safety legislation or mandatory/harmonized standards apply, combined with the severity of potential injury if the product fails during normal or foreseeable use.

We work to ensure the safety of our own-brand products, partnering with producers and manufacturers to produce products that are clearly and accurately labeled and produced in safe, clean and efficient facilities.

From a materiality perspective, we focus on the impact on customers, which represent a key group of affected stakeholders – including vulnerable groups – to prevent the sale of products that are illegal or unsafe and could harm or injure.

From a strategic perspective, prioritizing product safety aligns with our long-term business goals. It mitigates risks associated with product recalls, legal liabilities and potential harm to consumers.

Our brands develop, brand and market own-brand lines in-house to offer great value across different price points and a relevant local assortment, and work with third parties to have them produced and packaged for sale. Product safety for A-brand products is the responsibility of A-brand suppliers.

Our brands are committed to product safety, based on the applicable legal and regulatory requirements that relate to our businesses as well as Ahold Delhaize's internal policies and procedures related to ethical business practices.

Our impacts, risks and opportunities

The outcomes of the *DMA* show that inadequate product safety measures might have a potential negative impact downstream in our value chain, with the focus on vulnerable groups, including the health and safety and protection of children. We have identified the following impact and risks related to product safety: the health and safety of customers and the protection of children.

See the *Strategy* section for an overview of how our material IROs interact with our strategy and business model.

Value chain and material IROs

Our IROs across our value chain

downstream

Customer experience

Ahold Delhaize and own-brand suppliers operate a risk-based quality assurance system that considers vulnerable groups, including young, old, pregnant and immunocompromised people. The food safety standards we require include the usage of the vulnerable groups in the Hazard Analysis and Critical Control Point (HACCP) risk assessment – which is used to identify, assess and control potential hazards in food production and processing, ensuring food products are safe for consumption by focusing on preventive measures rather than relying on final product testing alone. We also take these vulnerable groups into account in our risk assessment for non-food products and in incident assessments.

For more details on our IROs related to customers, see [Our material sustainability matters](#).



Social: customers continued

Product safety continued

How we measure performance: Ambition

We have the following ambition in place, focused on certification and audits by independent third parties:

Timeline	Ambition
Short term	100% of production sites of own-brand food products are certified in compliance with an independent third party against an Ahold Delhaize-approved standard, or in compliance with an acceptable level of assurance standard by 2025
Short term	100% of high-risk non-food own-brand products that are produced in production units audited by an independent third party against an Ahold Delhaize-accepted standard, tested or where stepping-stone audits were used as an alternative by 2025

Although Ahold Delhaize has no targets linked to our material impacts and risks relating to product safety in the downstream value chain, the ambition above supports our broader objective of ensuring product safety and also has downstream effects.

Policies

Ahold Delhaize has a product safety policy and compliance standards in place.

The product safety policy establishes the mission, vision, objectives, responsibilities, tasks, organizational structure and application, as well as the roles and the governance of product safety at Ahold Delhaize. It covers product safety for food and non-food products and extends to all Ahold Delhaize's business activities, including operations conducted by the Ahold Delhaize brands, manufacturing facilities and distribution and transportation activities. In terms of governance, the CLO of Ahold Delhaize – a member of the Company's Executive Committee – is responsible for compliance with the product safety policy.

Our Code of Ethics and contracts establish key requirements for all suppliers. We actively monitor compliance for our own-brand products through an extensive (third-party) audit program and provide support for suppliers if issues are identified. We also have regular engagement with expert bodies to understand and respond to changes in safety standards. We closely monitor any updates to product safety regulations, to ensure our standards and products continue to conform with all relevant regulations.

Actions and resources

Our Product Safety & Compliance team assesses the effectiveness of our product safety control frameworks and facilitates follow-ups to realize management's action plans. This approach helps stimulate the continuous improvement of our product safety practices and performance.

Audits and reviews

We have monitoring processes in place to manage food safety throughout the Group and supply chain. Our brands perform a variety of quality assurance reviews and audits in stores, DCs, and key and preferred alternative suppliers.

To ensure the quality of the reviews, we have qualified food and product technology teams at the brands – and access to external experts. We use diverse data sources and analytics to identify and anticipate potential product safety issues (horizon scanning) and further mitigate our risks in this area through different types of insurance coverage within our brands. We also review and monitor controls throughout the product lifecycle on an ongoing basis to confirm compliance with mandatory and internal safety requirements.

HACCP

We apply the internationally recognized HACCP system to ensure food safety. This science-based, preventive system identifies, assesses and controls hazards critical to food safety.

We review our HACCP plans and systems annually, ensuring they meet rigorous standards. These standards are implemented worldwide.

Collaboration and partnerships

Partnerships and collaborations play an important role in our product safety work. As a member of the CGF, we take an active role in various standards committees and working groups to drive global food safety.

We support the CGF's Global Food Safety Initiative (GFSI) standards to advance the safety of food products. GFSI is a CGF Coalition of Action that enables continuous improvement of food safety management across the supply chain, through benchmarking, collaboration and harmonization of food safety certification programs. The GFSI Benchmarking process is now the most widely recognized in the food industry worldwide.

As an active contributor to organizations such as the Brand Reputation through Compliance Global Standard (BRCGS) and GLOBAL.G.A.P., we help develop and maintain the highest standards on food safety.

Managing material impacts and risks

Product safety does not only rely on processes and procedures, but also on associates' awareness of their (potential) effect on the safety of the products. In 2024, we started a project to establish a methodology to assess product safety culture at the brands and identify potential areas for further development. In 2025, we started rolling out the initiative with more brands – and we plan to continue this project in coming years.



Social: customers continued

Product safety continued

To monitor and support the safety and integrity of our products, we have established governance, assurance and risk management processes, such as monitoring own-brand product safety and customer complaints, with corrective actions taken when required and responses given to customers who file complaints.

We are aware that the risk of product recalls is always present, but we have a robust process in place to mitigate and minimize their occurrence, and if recalls do happen, we have an effective procedure to address them promptly.

Customers can raise their concerns in person, online, by phone or in writing to our brands, or they can bring their products back to our stores. Safety-related complaints are handled by the brands as a part of the general complaint-handling process.

Product recalls are implemented following the national legislation of the country where the brand operates. Recall notices for the own-brand products are posted on the brand's websites. As a response, investigations are conducted internally, and at our suppliers if needed, to determine the causes and implement the necessary corrective measures for prevention.

See also [Our material sustainability matters](#) for how our material sustainability matters link with our strategy and business model.

Metrics

Our metrics and the methodology around the metrics used to measure product safety are included in the [Sustainability notes](#) section of this report.

Performance management

Performance indicator description	2025	2024	Change vs. previous year
% of production sites of own-brand food products that are certified in compliance with an Ahold Delhaize-approved standard or comply with an acceptable level of assurance standard	99%	99%	—pp
% of high-risk non-food own-brand products that are produced in production units audited by an independent third party against an accepted standard, tested or where stepping-stone audits were used as an alternative	99%	97%	2pp

We aim to achieve 100% for both indicators. However, because new suppliers are still in the process of gathering data at measurement date (year-end), and the process of renewing current certificates – which involves finding auditors, conducting audits, and waiting for certificate issuance – is ongoing, this resulted in our not achieving full 100% compliance at year-end.

We measure our performance at a certain point in time, meaning there will always be some suppliers who are not yet certified or renewing their certificate at the time of measurement.



Social: customers continued

Customers' health and nutrition



customers' health and nutrition

We strive to make healthier options more accessible and affordable, so customers can choose well every day. This means reformulating products to improve nutrition, providing nutritional guidance, rewarding better habits and inspiring healthier lifestyles. Fresh, healthy and affordable food is central to this – it strengthens our connection with customers and communities and earns their loyalty over time.

Introduction to customers' health and nutrition

Our brands aim to make healthier eating commonplace and inspire customers to engage in positive habits by offering the right assortment and making healthier and more sustainable products affordable and accessible to all. They make healthier eating easier by providing broad ranges of products – including affordable, nutritious choices – and support services, education and transparent labeling. Our brands use engaging initiatives to make healthier food an attractive choice. And they work to grow healthy sales and reformulate own-brand products and recipes to reduce sugar, salt, colorants and additives.

As the demand for healthier food grows, we help drive it, offering products and services with the right balance of price, convenience, and quality. This creates growth for our business. To further support our communities, we donate food and aim to have it reach the people who need it the most.

We know that creating healthier communities is not just about food. It's also about respect for the people who grow, make and transport it. We work to respect human rights and working conditions for workers and communities across our value chain. See also [Labor and human rights in the value chain](#) for more details.

A progressive transition toward increasing the share of plant-based proteins supports our ambition to make healthier choices accessible to our customers and contributes to our climate and nature ambitions. By encouraging a shift toward a more plant-rich diet, Ahold Delhaize's local brands aim to provide greater value and choice to their customers.

A fast-paced health landscape

Health-related trends and insights are developing rapidly across our regions. These range from growing interest in functional foods, such as

gluten-free products, to increased debate on food processing and dietary quality and the expanding use of GLP-1 medications. Together, these developments are reshaping food demand and consumption patterns, reinforcing broader health-conscious behaviors. We continuously monitor these trends on global as well as local levels, stay informed on emerging science and insights, and adapt our assortment and initiatives in line with evolving consumer preferences.

Our impacts, risks and opportunities

Our IROs across our value chain

downstream

Customer experience

Our 2024 [DMA](#) identified customers' health and nutrition and access to healthy, affordable products as actual positive impacts downstream in our value chain, and opportunities to meet customer needs for more healthy, sustainable, nutritious and accessible products. Ensuring customers have access to healthy, affordable products is an integral part of our overarching topic, customers' health and nutrition. For this reason, following our 2025 DMA update, we merged the two topics and will report on them under customers' health and nutrition, the leading focus area in our efforts to provide healthy and nutritious choices.

Although the DMA did not identify a material negative impact, we recognize our role in supporting customers' health and nutrition. We do this by encouraging healthier and more sustainable diets and by offering a wide range of nutritious, affordable products that help customers make positive choices.

For more details on our IROs related to customers, see [Our material sustainability matters](#).

Measuring total store healthy sales

To accelerate action across our businesses and engage both own-brand and national-brand suppliers, we have broadened our healthy food sales measurement to capture both national and own brands. This target will become effective as of 2026, and we will report on it in the coming years.

By focusing on the consumer's total shopping basket of food products, our brands gain deeper insights. This enables them to use more targeted initiatives to better support consumers in their health journey. We can achieve this through strengthened collaboration with national brand suppliers that offer customers a healthier assortment.





Social: customers continued

Customers' health and nutrition continued

How we measure our performance: Targets

Timeline	Target
Short-term	Our target is to have more than 51.7% healthy own-brand food sales as a proportion of total own-brand food sales by 2025.

In 2024, we adjusted the 2025 target for healthy own-brand food sales to more than 51.7% to account for the expected 0.7 percentage point decreasing impact of the amended Nutri-Score algorithm, which was implemented in 2025 in our CSE brands. Excluding the impact, the target is more than 52.4%, which is above the previous target of 52.3%.

Our own-brand healthy food sales target has been in place for many years and was sunsetted in 2025. As a result of our Growing Together strategy and renewed health approach, we will extend our current target to total store healthy food sales as of 2026, to include own-brand food products as well as national brands food products. We will work with a phase-in (learning) year over the course of 2026.

Lower-carbon protein choices

Ahold Delhaize is increasingly helping customers make more sustainable choices. Our local brands' strategies are tailored to their local markets and customer preferences. With a growing attention to protein transition across the European food industry, our European brands have set a consolidated target of 50% plant-based food sales by 2030, which aligns with our purpose to inspire and enable customers to make healthier and more sustainable choices. This commitment highlights our efforts to accelerate the transition to a healthier and more sustainable food system.

This plant-based protein target encompasses a wide range of products derived from vegetables, legumes, seeds, whole grains, beans and meat and dairy alternatives. To track our plant-based protein sales, we use a product-level analysis. This approach provides deeper insights into the shift from animal to plant-based proteins, which allows us to better measure and accelerate our progress in the protein transition. This methodology applies to both own-brand and national-brand products across all food categories, covering all protein-containing food items. We determine the percentage of plant-based proteins sold by calculating the weight of plant-based proteins in all SKUs as a share of the total protein content sold.

Policies

Our Group-wide sustainability policy includes more information about customers' health and nutrition. We also have an internal Global Consumers' Health & Nutrition (GCH&N) standard that describes our objectives and scope; the material impacts, risks or opportunities the policy relates to, and the process for monitoring them. It also describes the different levers our brands use to inspire and support customers. See [General information: Governance](#) for more information on our policies.

The GCH&N standard focuses on creating a food system that provides access to healthy nutrition in several ways – for example, by offering a broad product range that includes affordable nutritious choices, using nutritional navigation systems to identify healthier products, and providing customers with affordable, healthy and sustainable diets. Our healthy food sales metric helps us evaluate progress as we work to meet growing customer needs for healthy and nutritious products, and is linked to our Management Board, see [Remuneration](#).

Partnering for greater impact

After a successful pilot year with The Global Foodbanking Network (GFN), we have extended our collaboration for an additional three years as part of our ambition to support the transition to a healthier, more sustainable food system. Tackling food insecurity and food waste is central to our healthy communities & planet strategic priority, which recognizes the well-being of people and the planet are deeply interconnected. Through this extended partnership, we increase our impact around food security and food waste reduction, while amplifying and accelerating the great work our local brands have done for many years in collaboration with food banks in their communities.

This partnership provides great opportunities for the Group and brands to collaborate, as we did in Q3 to identify the most impactful local projects, ensuring the projects reflect local priorities and deliver meaningful benefits for communities. Together, we selected nine project across Europe, the U.S. and Indonesia – all focused on expanding capacity or facilities, distributing more food to communities, or optimizing ways of working to maximize impact. Lastly, we have supported GFN's broader services to food banks in more than 50 countries, helping to strengthen and sustain their operations. We are proud of this partnership and of the meaningful impact we can achieve together.

Actions and resources

In 2025, we launched a new, three-phase maturity framework that positions health as a differentiator: Make it Easy, Make it a Habit, Make it a Lifestyle. For Ahold Delhaize, health is a continuous focus – it's a thread woven through loyalty programs, product innovation, personalization and digital tooling, and our role in the community.

Make it Easy

We want to make it easier for our brands' customers to choose affordable, healthier options – ensuring availability and affordability, improving products and expanding supplier engagement and food security efforts.

Our brands are dedicated to delivering healthier options and guidance to customers, while also providing a broad selection of products that cater to their needs.

In 2025, Albert Heijn introduced an innovative product range to improve the accessibility of plant-based food. While performance across the range was mixed, the launch generated important learnings that are being used to refine products and improve future offerings. The 15 products in the range – priced at parity with, or below, their fully animal-based equivalents – combine cow's milk or meat with plant-based ingredients such as field bean protein, sugar beet fiber, celeriac and butter beans. This combination provides a familiar taste and texture along with improved nutritional values (such as lower in saturated fat) and lower CO₂e emissions.

Our brands are also dedicated to enhancing transparency about nutritional value through science-based systems like Nutri-Score in Europe and Guiding Stars in the U.S.



Social: customers continued

Customers' health and nutrition continued

For products close to receiving a Guiding Star or a favorable Nutri-Score (A/B), but that did not yet qualify due to their nutritional composition, our regional and brand teams work together to identify and reformulate items, for example, by reducing sugar, salt, colorants and additives while safeguarding product integrity and safety.

Although all our brands use Nutri-Score or Guiding Stars to measure healthy sales and to steer reformulations, not all brands in Europe use Nutri-Score as a customer-facing nutritional navigation tool. Some local authorities have resisted adopting Nutri-Score, prohibiting it as a consumer-facing system pending EU-wide legislation from the European Commission on front-of-package labeling. Consequently, our CSE brands – including Albert, Alfa Beta, Mega Image and Delhaize Serbia – have removed the Nutri-Score logo from their own-brand products. Despite these challenges, our CSE brands remain dedicated to promoting healthier diets by proactively enhancing their marketing messages around healthy products.

Ahold Delhaize brands have dedicated Health & Sustainability teams that address matters relating to customers' health and nutrition alongside other sustainability topics.

Make it a Habit

Our brands aim to educate, inspire and guide customers to eat healthier with the help of digital tools, campaigns and services.

All brands have initiatives in place, both in-store and online, to support affordable, healthier and more sustainable diets for customers. These range from incentives provided through loyalty programs and promotional campaigns to educating children by teaching them about healthy eating in a fun and engaging way. With healthy communities & planet being a strategic priority for Ahold Delhaize, we will continue to implement and enhance these kinds of initiatives in the coming years.

Food Lion continued to advance its efforts for the Guiding Stars Night initiative as a fun, interactive way to teach children in the U.S. about nutrition. On select nights throughout the school year, local Food Lion stores transformed into classrooms, where students, parents and teachers learned about the Guiding Stars nutrition program – and how easy it is to locate wholesome and nutritious options rated good, better and best.

We continuously share knowledge and insights across our brands, to ensure we have the most impactful tactics in place and to learn and leverage the brands' expertise.

Make it a Lifestyle

We integrate health into a full lifestyle offering, incorporating food and non-food products, to encourage customers to embrace a healthier life – providing lifestyle coaching and inspiration, and collaborating in cross-industry partnerships, to provide services that help people live healthier.

Engaging with customers is part of everyday business for our brands. In the U.S., for example, Hannaford's team of registered dietitians offers free nutrition education in stores, online and throughout its communities – using carefully selected products to communicate science-based information about healthful eating. In addition to a library of free online nutrition booklets covering topics such as "Balancing Diabetes," "Gluten Free Living," "Healthy Heart" and "Living Active," customers can also access a variety of resources, including dietitian schedules and a collection of educational videos designed to make healthy living practical and approachable for all.

Metrics

We use the *Guiding Stars* ratings as our healthy sales standards for the U.S. brands and the Nutri-Score criteria for the European brands. Our methodology, estimates and judgments

around the metrics used to measure customers' health and nutrition are included under *Sustainability notes*.

Performance management

	2025	2024	Change vs. prior year
% of healthy own-brand food sales as a proportion of total own-brand food sales	52.0%	52.4%	(0.4)pp
% healthy own-brand food sales as a proportion of total own-brand food sales (at constant exchange rates) ¹	52.1%	52.4%	(0.3)pp

1. For the performance at constant exchange rates, we used the rates that applied at the time the target was set.

By 2025, 52.0% of own-brand food sales across our brands consisted of sales from healthy products; this is 52.1% at constant exchange rates.

The Nutri-Score 2.0 algorithm made it harder for products to receive an A or B score, which had a total negative impact on performance. Excluding the change to Nutri-Score 2.0 at the CSE brands, the own-brand healthy sales percentage would have been 52.8% at constant rates (52.7% at current exchange rates), an improvement compared to 2024 of 0.4 percentage points. This improvement is mainly driven by product reformulations; the introduction of new, healthy products; and promotions of healthy products.

In 2025, we added own-brand healthy food sales at constant rates (at the rates that applied at the time the target was set), as this provides useful insights into the underlying performance of improving own-brand healthy food sales across our Company.

Encouraging customers to choose plant based protein

Ahold Delhaize has set a consolidated target for its European food retail brands to reach 50% plant-based food sales by 2030. Rebalancing protein consumption is a key lever in supporting healthier and more sustainable diets and in reducing emissions. In 2025, the plant-based share of protein sales reached 45%, demonstrating progress while also highlighting the challenge of shifting protein consumption at scale.

Alongside growing interest in plant-based options, demand for animal-based proteins remains strong, partly driven by fitness and high-protein dietary trends, as well as taste preferences, affordability and habitual choices. To actively support the transition, our brands are deploying a combination of levers, including expanding plant-based and mixed protein offerings, alongside campaigns and pricing strategies that help structurally increase the role of plant-based proteins, while continuing to respect diverse customer preferences and advancing lower-impact animal protein options.

governance information

158 corporate culture

Governance

Corporate culture



corporate culture

Impact on associates, customers, value chain workers, shareholders, suppliers and broader society through ethical business practices that are defined by policies, training and other initiatives for ethical business conduct and supported by an ethical culture.

Our impacts, risks and opportunities

Our corporate culture is an important aspect of how we run our business and impact associates, suppliers and customers. It helps us stay committed to doing what is right. This is about more than just protecting our reputation or avoiding legal issues. It is about creating a place where we all support, respect and inspire each other and the world around us.

With brands and companies in many different countries, we are dedicated to acting ethically and responsibly everywhere our brands operate.

Our IROs across our value chain

upstream and own operations

- Warehouse
- Distribution

own operations

- Retail

How we measure performance: Targets

Our Speak Up line is an important tool that internal and external stakeholders can use to report misconduct or raise other concerns. We measure the number of reports we receive on an annual basis, along with a breakdown of the top 10 issue types they relate to.

We do not set targets on the number of reports we receive. It is important that individuals, both in our Company and our value chain, feel empowered to share their concerns openly.

Policies

Our Code of Ethics and ethical principles

Our Code of Ethics is applicable to all Ahold Delhaize businesses and their associates. Our commitment to conduct our business in “the right way” is supported by our ethical principles:

- We respect each other
- We follow the law
- We engage with integrity

Along with these ethical principles, we work to create a culture where associates have the courage to speak up by sharing concerns, asking questions and reporting any potential misconduct.

No retaliation

Ahold Delhaize and its businesses strongly encourage reporting misconduct. We will not retaliate or allow retaliation against anyone who, in good faith, reports potential misconduct. Any form of direct or indirect retaliation is strictly prohibited and in direct violation of our Code of Ethics and Group Speak Up Policy. We take appropriate corrective action in substantiated retaliation cases.

The full Code of Ethics is available in the corporate governance section of our website at www.aholddelhaize.com.

Creating an ethical culture

Our ethical principles are the foundation of the culture that drives ethical decision making in every area of our business.

Group-wide policies are a key element in the control and mitigation of global risks – they ensure these risks are appropriately managed through both governance and processes. Because the environment in which our brands operate is becoming increasingly complex, we regularly review the risk landscape to ensure that we are addressing legal and regulatory risks. We also review all Group policies at least annually to ensure that they remain current and relevant to our business and address emerging and evolving risks or business activities.



Governance continued

Corporate culture continued

Culture as a driver of sustainable long-term value creation

At Ahold Delhaize, culture is a foundational element of how we create value every day for customers, associates, communities and shareholders. Our purpose – to inspire everyone to eat and live better, for a healthier future for people and planet – is brought to life through our shared values of integrity, care, courage, teamwork and humor. These values guide decision-making across all our brands and support the long-term resilience of our business. We ensure they contribute to sustainable long-term value creation by translating them into leadership expectations and behavioral standards for all associates and leaders, linked to performance management and development.

Our culture strengthens our ability to deliver on our Growing Together strategy. It fosters a working environment in which associates feel empowered to serve customers, embrace innovation, contribute to a safe and inclusive workplace, and act responsibly across the value chain. The culture we promote directly supports our focus on sustainable growth, operating discipline and responsible leadership

Embedding our values in daily conduct

We promote ethical and responsible behavior through a comprehensive set of governance mechanisms, including the Code of Ethics, Ahold Delhaize's Standards of Engagement, sustainability policies, product safety standards and mandatory annual training. These activities reinforce a culture in which associates understand their responsibilities and act with integrity in support of customers and communities.

Culture oversight and organizational governance

The Management Board and Executive Committee regularly assess cultural indicators, including Associate Engagement Survey results, Speak Up trends, safety metrics and workforce diversity data. We set targets and thresholds for key indicators (e.g., minimum training completion rates, target engagement and maximum case-handling timelines) and use variance analysis and trend reviews to assess their effectiveness.

The Supervisory Board provides oversight through its committees – including the Audit, Finance & Risk Committee, Health & Sustainability Committee, Governance & Nomination Committee, and Remuneration Committee – ensuring that culture remains aligned with long-term strategic objectives.

We remain committed to fostering a values-driven culture that supports responsible growth, enables associates to thrive, strengthens brand trust and creates sustainable long-term value creation for all stakeholders.

The Ethical Culture Survey, which we conduct biennially, serves as a key instrument to assess our ethical culture, benchmarking performance across eight pillars and identifying areas for improvement. Its findings inform targeted action plans at brand level, ensuring that opportunities are translated into concrete actions. We monitor progress through structured follow-up, supported by Ethics & Compliance guidance, helping us further embed our values and reinforce long-term value creation.

Our ethical principles



We respect each other

People are our most valuable assets. We are committed to providing a safe, secure and inclusive environment where all associates and customers are respected and appreciated.



We engage with integrity

We act ethically in all our relationships, both within the Company and in our interactions with customers, communities and suppliers.



We follow the law

We comply with applicable laws and regulations everywhere we do business and do not tolerate violations of the law.

How we protect our principles



We have the courage to speak up

We speak up as soon as possible so that the situation can be promptly addressed before it escalates.

Corruption and bribery

Ahold Delhaize and its businesses' commitment to "the right way, every day" includes compliance with laws relating to anti-corruption and bribery in all countries and jurisdictions in which we operate. The Ahold Delhaize Code of Ethics and our Group Anti-Corruption, Bribery and Money Laundering Policy prohibit any form of corruption or bribery, including facilitation payments. This guidance is available to all associates and is addressed in our Code of Ethics training, as well as in training and communication for functions that are at risk of encountering corruption and bribery.

Data privacy

Customers, associates and business partners entrust our businesses with their personal data, and we are dedicated to safeguarding this information, consistent with relevant security and privacy legislation and regulations. At Ahold Delhaize and its businesses, we strive to use customer data to benefit customers, whether it is checking their home address for deliveries, accessing their shopping history to provide personalized benefits or confirming account details for online orders. Our four privacy foundations – ethical and lawful, safe, transparent, and accountable – guide how we manage personal data. More information is available on our website, along with further information around how we maintain the security of systems and data. Ahold Delhaize and each of the businesses have a privacy notice for customers and associates, in line with local legal obligations, available on their websites or intranet. These notices inform customers, associates and business partners of how the businesses collect, use and share personal data, including information about the purposes and legal bases for which data is collected, applicable retention periods and how individuals can exercise their legal rights.



Governance continued

Corporate culture continued

Actions and resources

Our ethical culture depends on committed leaders who lead by example and informed associates who understand and comply with our ethical standards. Ahold Delhaize provides annual training to all associates, including part-time associates and contractors, on our ethical principles. Associates at manager level and above participate in more focused training on our Code of Ethics, ethical principles and ethical culture. In addition, the Code of Ethics and our ethical principles are communicated to all associates through our website, local intranet pages, posters, videos and local campaigns, and during our Company-wide Ethics Week.

In order to monitor key risks to our business, Ahold Delhaize has a Group-wide GRC framework. This framework consists of three pillars: the Committee structure for oversight, the policy framework that provides clear expectations and guidance, and the control framework that ensures appropriate levels of oversight and monitoring of our internal processes.

The Committee structure includes GRC Committees at both the Group and brand level, and typically includes key business and second-line function leaders, along with senior management. Our Group GRC Committee includes several members of Ahold Delhaize's Executive Committee and the VP of Group Compliance & Ethics. The key risks within the scope of the Group GRC Committee include ethical, legal and regulatory risks, such as conflict of interest, fraud and anti-corruption and bribery. All significant instances of non-compliance with legal obligations are reviewed by the Group GRC Committee to ensure that the non-compliance is appropriately addressed and remediated.

Speak Up line

Ahold Delhaize and its businesses provide multiple ways to report misconduct or raise concerns. Our *Speak Up line* is available for associates and third parties, including customers and individuals in our supply chains, to report misconduct, including irregularities, and raise concerns about improper behavior or possible violations of law or policy. Associates and third parties may choose to report anonymously when reporting misconduct or raising concerns.

The Speak Up line is accessible online and by phone, 24 hours per day, seven days per week, in the local languages of the countries in which our businesses operate. It is a confidential and secure service hosted by an external third-party company. The Speak Up line is communicated to associates on our website, on the brands' intranets, on posters and in our annual Code of Ethics training and communications. You can find Ahold Delhaize's Speak Up Policy, contact details and more information about the process, including a response timeline, in the Speak Up section of our website at www.aholddelhaize.com.

The Ethics teams at Ahold Delhaize and its businesses review the reports from the Speak Up lines on a quarterly basis and discuss and incorporate learnings to improve the system and ensure that processes are in place to address and prevent the reported issues.

All reports are forwarded to the appropriate internal resource for review and investigation. If misconduct is substantiated, appropriate corrective action is taken and remedy provided.

Metrics

In 2025, our Speak Up lines received 4,483 reports (2024: 4,581). The top 10 issue types reported were:

- Unfair treatment (34%)
- Misconduct or inappropriate behavior (18%)
- Bullying violence or threat (11%)
- Discrimination (11%)
- Sexual or other harassment (8%)
- Workplace safety (3%)
- Retaliation (3%)
- Time falsification (2%)
- Public / Food safety (2%)
- Request for guidance (2%)

All reports are forwarded to the appropriate internal resource for review and investigation. If misconduct is substantiated, appropriate corrective action is taken and remedy provided.

Approximately 55.1% of reports were made anonymously in 2025. On average, reports were investigated and resolved within 30 days. Approximately 34% of investigated reports were substantiated. In 2025, there were no confirmed incidents involving senior management.

Legal and regulatory compliance

During 2025, there were:

- No confirmed incidents of bribery, corruption, anti-competitive business practices and other significant ethical violations.
- No significant breaches of laws or regulations, including social or environmental impacts.

- No confirmed reports of significant financial reporting and accounting violations or fraud.
- No legal action, fines, penalties or settlements related to anti-competitive business practices.

Public Affairs

New and revised policy and regulatory initiatives can (significantly) affect our businesses, in terms of both opportunities and challenges. Therefore, Ahold Delhaize and its brands engage with public authorities to work toward positive outcomes for both business and society. We engage with public policymakers to share our views, strengthen the reputation of the Company and its brands and, where deemed appropriate, of our sector, and to create a favorable policy and regulatory framework for both the Company and society, its brands, and our sector in the long term.

Our Ahold Delhaize strategy is central to our efforts to engage with public policymakers.

Each Ahold Delhaize brand, either directly or indirectly through an affiliated entity, is responsible for addressing relevant public policy matters in a structured manner and coordinating its overarching public affairs agenda globally.

Ahold Delhaize and its brands are members of various industry associations that engage with public policymakers. These associations represent a broad array of industry interests and help to combine our efforts and coordinate with other companies on issues impacting Ahold Delhaize. We routinely review our trade association memberships to ensure that our corporate values and business objectives align on the issues most important to us, though the Company may not always agree with all of the positions taken by organizations of which we are a member.



corporate governance

- 162 governance
- 187 remuneration



creating value
every day

Alfa Beta, Greece



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.

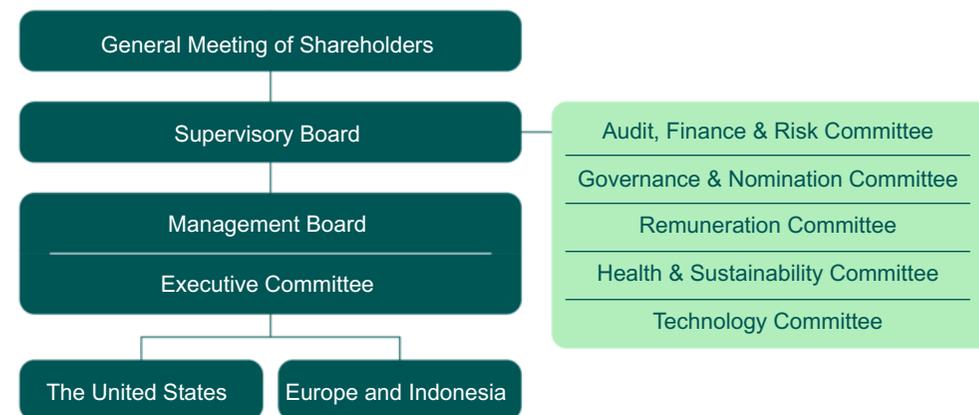
The diagram on this page shows Ahold Delhaize's governance structure. A list of subsidiaries, joint ventures and associates is included in *Note 35* to the consolidated financial statements.

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 Depositary 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
	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



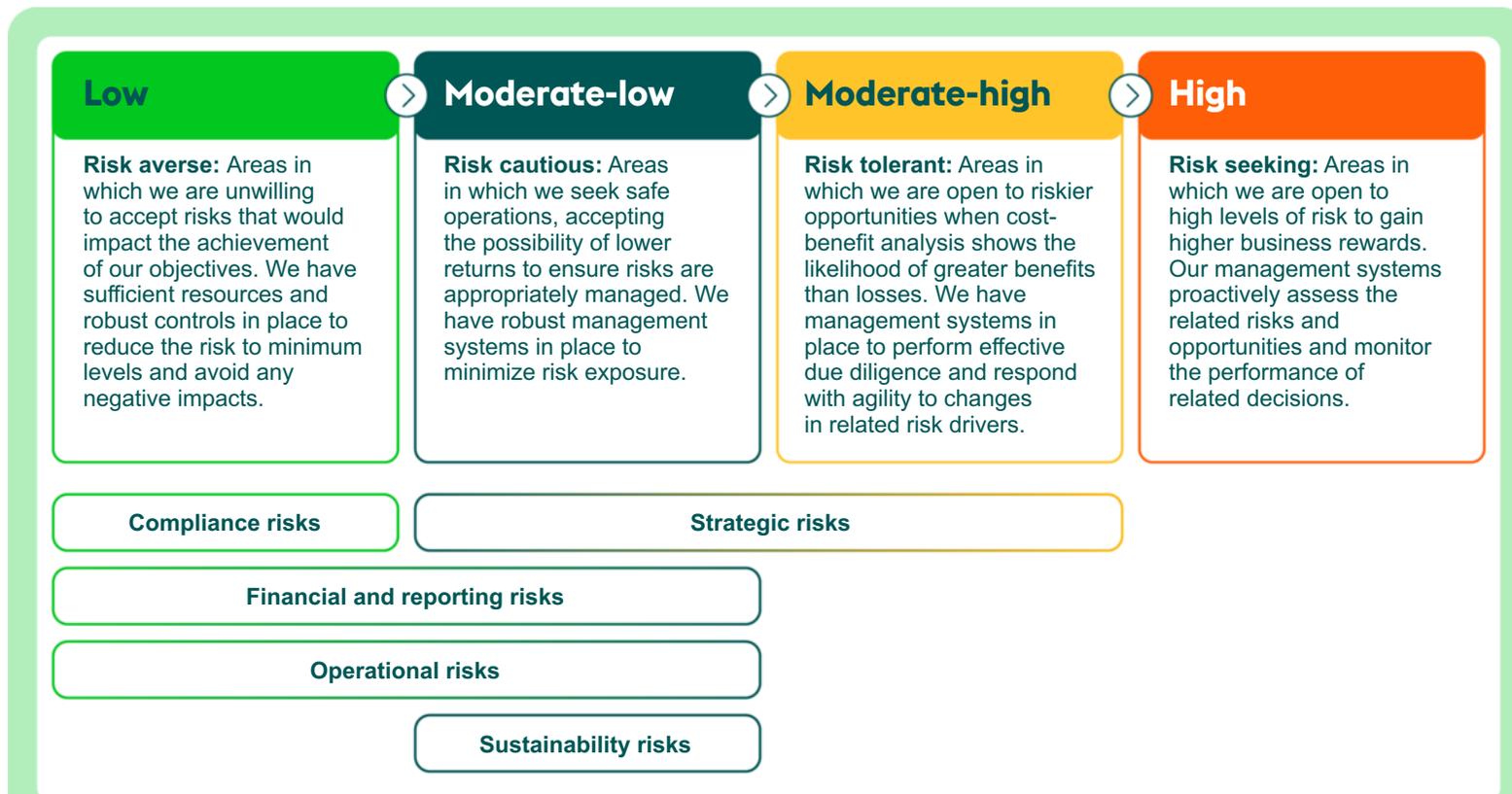
Governance continued

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:



Risk category descriptions

Compliance

Relate to unanticipated failures to comply with applicable laws and regulations as well as our own policies and procedures.

Strategic

Originate from trends, developments or events that could prevent us from executing and realizing our strategic objectives.

Financial and reporting

Relate to uncertainties in financial performance, liquidity, financing, finance policies, forecasting, budgeting, inaccuracies in external reporting and disclosures, and external factors, like the macroeconomic environment.

Operational

Include unforeseen incidents that could result from failures in internal processes or systems, human error or adverse external events and could negatively impact the day-to-day operation of our business.

Sustainability

Concern developments, trends and events related to sustainability matters, including both physical and transition risks related to climate change and the impact of stakeholder expectations on our strategy and performance.



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.

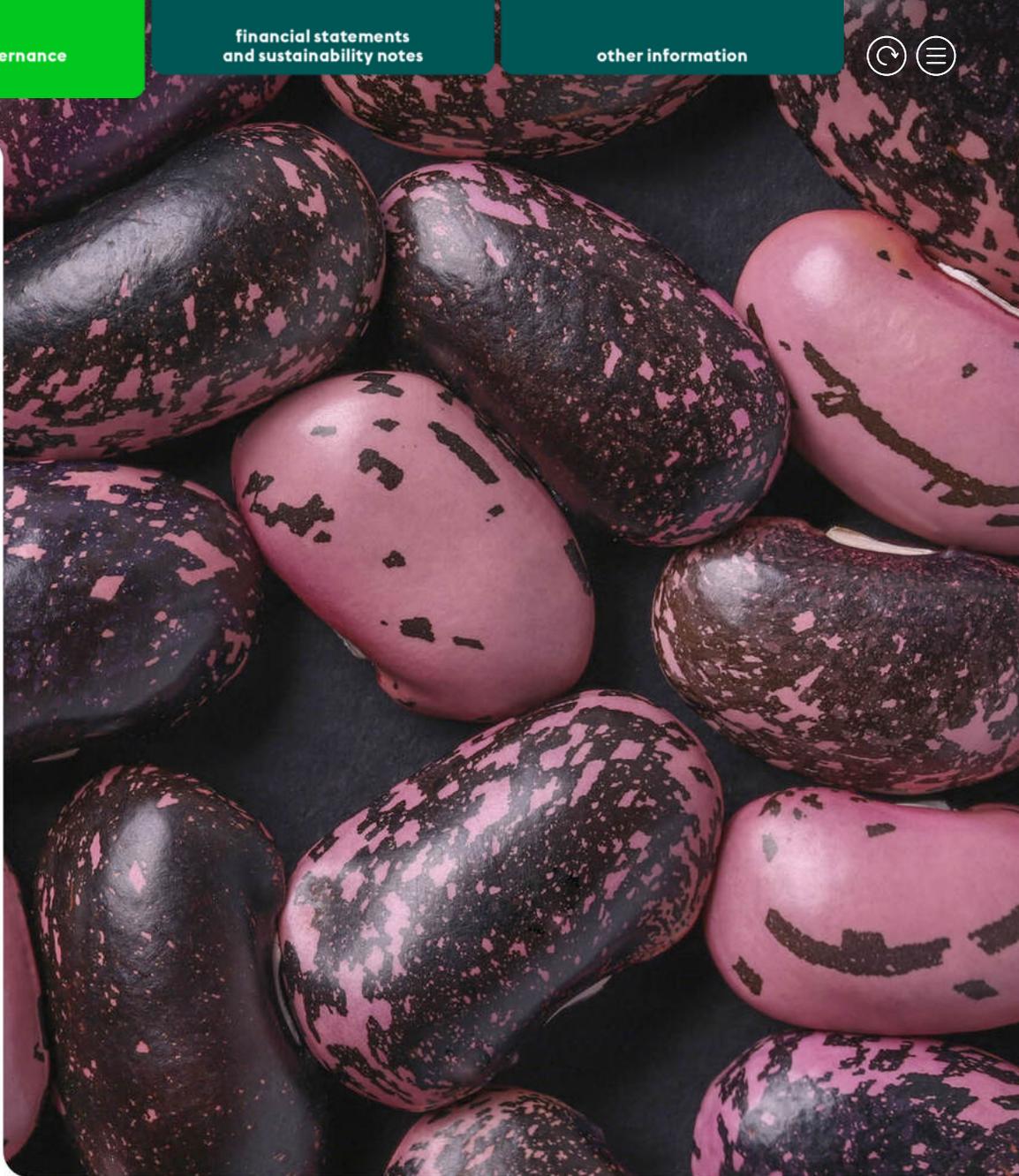
Supervisory Board

- 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%
----------------------------	-----

- 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).

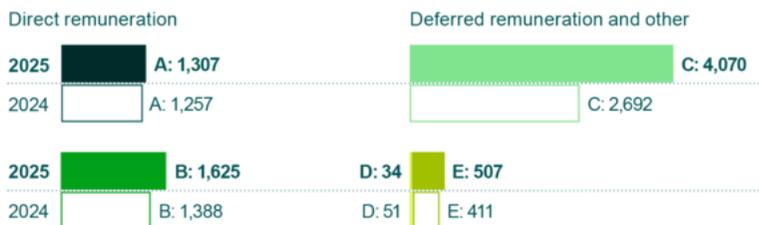
The change in remuneration – as shown in the visual – is predominantly caused by a higher expense for the long-term, equity-based incentive compared to 2024. Despite a lower multiplier for the 2023 equity-based incentive, to vest in 2026, of 108%, compared to the 2022 equity-based incentive multiplier 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.

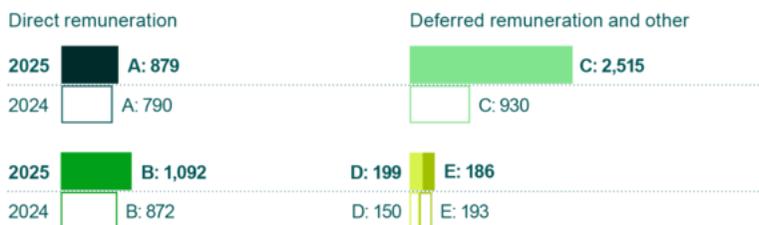
Frans Muller Chief Executive Officer (in € thousand)

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



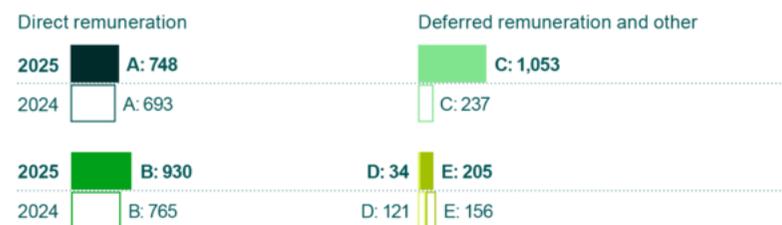
JJ Fleeman CEO Ahold Delhaize USA (in € thousand)

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



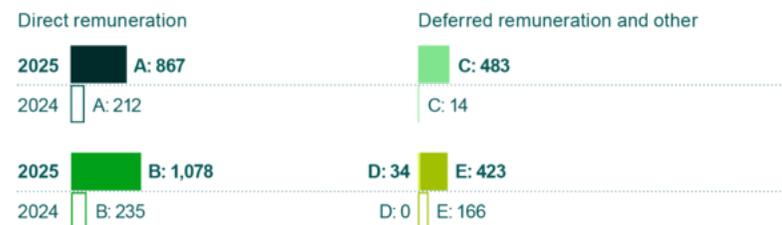
Jolanda Poots-Bijl Chief Financial Officer (in € thousand)

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



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

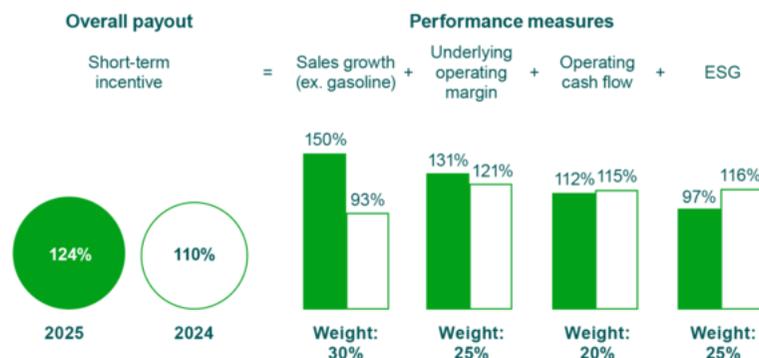
Total 2025 **€2,885** Total 2024 €627



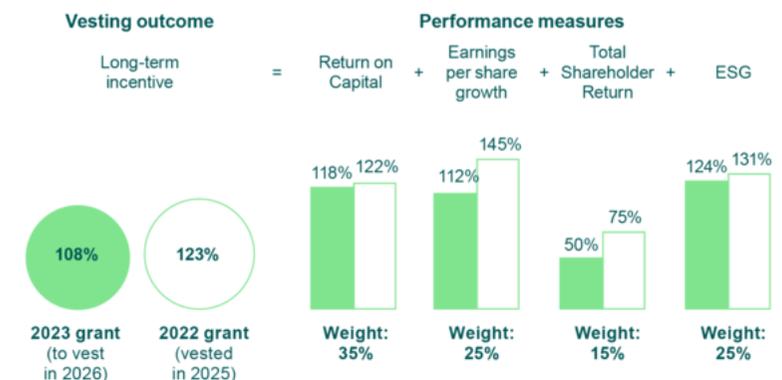
1. Claude Sarrailh was appointed Management Board member as per October 1, 2024.

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	—			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			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			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.

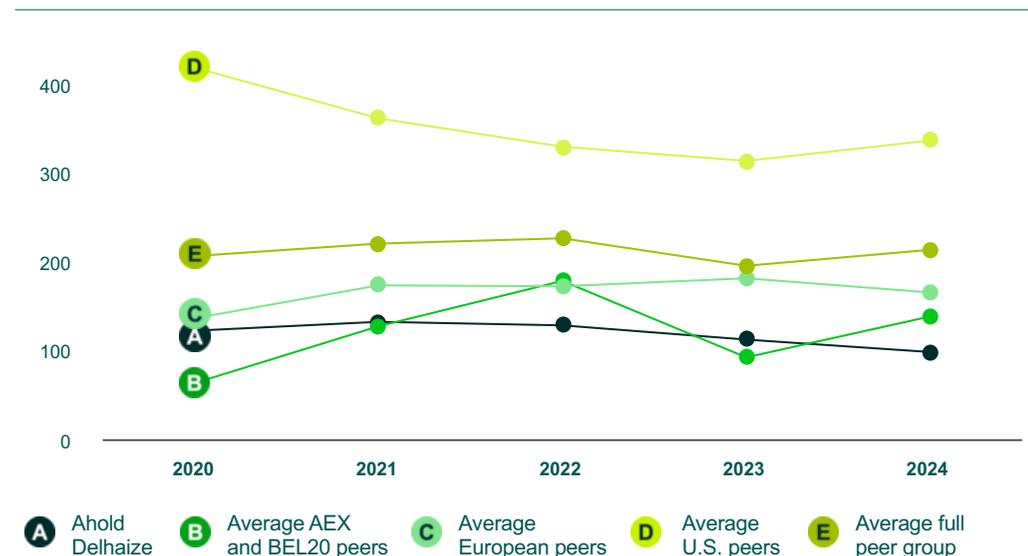
Pay ratio external	2024	2023	2022 ¹	2021	2020
Ahold Delhaize	98	112	128	132	122
Average AEX and BEL20 peers ²	138	92	178	127	63
Average European peers	165	181	172	173	136
Average U.S. peers	336	313	329	361	418
Average full peer group	213	195	226	220	206

- 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.



financial statements and sustainability notes

- 210 financial statements
- 216 notes to the consolidated financial statements
- 279 parent company financial statements and notes
- 289 sustainability notes



creating value
every day

Giant, U.S.



financial statements

- 211** consolidated income statement
- 212** consolidated statement of comprehensive income
- 213** consolidated balance sheet
- 214** consolidated statement of changes in equity
- 215** consolidated statement of cash flows



Consolidated income statement

€ million, except per share data	Note	52 weeks ended December 28, 2025	52 weeks ended December 29, 2024
Net sales	7	92,352	89,356
Cost of sales	8	(67,838)	(65,551)
Gross profit		24,514	23,805
Other income	8	460	431
Selling expenses	8	(17,722)	(17,192)
General and administrative expenses	8	(3,710)	(4,261)
Operating income		3,542	2,784
Interest income		159	221
Interest expense		(350)	(340)
Net interest expense on defined benefit pension plans	24	(8)	(20)
Interest accretion to lease liability	33	(465)	(422)
Other financial income (expense)		16	(1)
Net financial expenses	9	(647)	(562)
Income before income taxes		2,895	2,222
Income taxes	10	(649)	(481)
Share in income of joint ventures and associates	15	18	23
Income from continuing operations		2,264	1,764
Income (loss) from discontinued operations	5	—	—
Net income		2,264	1,764
Attributable to:			
Common shareholders		2,264	1,764
Non-controlling interests		—	—
Net income		2,264	1,764
Earnings per share	29		
Net income per share attributable to common shareholders:			
Basic		2.51	1.90
Diluted		2.50	1.89
Income from continuing operations per share attributable to common shareholders:			
Basic		2.51	1.90
Diluted		2.50	1.89

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated statement of comprehensive income

€ million	Note	52 weeks ended December 28, 2025	52 weeks ended December 29, 2024
Net income		2,264	1,764
Remeasurements of pension plans:			
Remeasurements before taxes – income (loss)	24	(12)	336
Income taxes	10	4	(86)
Non-realized gains (losses) on debt and equity instruments:			
Fair value result for the year		—	(27)
Income taxes	10	—	7
Other comprehensive income (loss) that will not be reclassified to profit or loss		(8)	230
Currency translation differences in foreign interests:			
Continuing operations		(1,499)	702
Cumulative translation differences transferred to net income		—	(10)
Income taxes	10	(1)	1
Cash flow hedges:			
Fair value result for the year		(4)	5
Transfers to net income		1	2
Income taxes	10	—	(2)
Non-realized gains (losses) on debt and equity instruments:			
Fair value result for the year		—	—
Income taxes		—	—
Other comprehensive income of joint ventures – net of income taxes:			
Share of other comprehensive income from continuing operations	15	—	—
Other comprehensive income (loss) reclassifiable to profit or loss		(1,503)	697
Total other comprehensive income (loss)		(1,511)	927
Total comprehensive income		753	2,691
Attributable to:			
Common shareholders		753	2,691
Non-controlling interests		—	—
Total comprehensive income		753	2,691
Attributable to:			
Continuing operations		753	2,691
Discontinued operations		—	—
Total comprehensive income		753	2,691

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated balance sheet

€ million	Note	December 28, 2025	December 29, 2024
Assets			
Property, plant and equipment	<u>11</u>	11,629	11,953
Right-of-use assets	<u>12</u>	9,488	9,649
Investment property	<u>13</u>	508	591
Intangible assets	<u>14</u>	13,667	13,420
Investments in joint ventures and associates	<u>15</u>	259	279
Other non-current financial assets	<u>16</u>	1,190	1,021
Deferred tax assets	<u>10</u>	139	161
Other non-current assets		286	243
Total non-current assets		37,166	37,316
Assets held for sale	<u>5</u>	7	49
Inventories	<u>17</u>	4,794	4,797
Receivables	<u>18</u>	2,758	2,721
Other current financial assets	<u>19</u>	384	323
Income taxes receivable		33	95
Prepaid expenses and other current assets		341	373
Cash and cash equivalents	<u>20</u>	3,605	6,169
Total current assets		11,923	14,526
Total assets		49,089	51,842
Equity and liabilities			
Equity attributable to common shareholders	<u>21</u>	14,195	15,454
Loans	<u>22</u>	4,577	5,175
Other non-current financial liabilities	<u>23</u>	10,733	11,103
Pensions and other post-employment benefits	<u>24</u>	504	553
Deferred tax liabilities	<u>10</u>	1,135	1,051
Provisions	<u>25</u>	940	1,042
Other non-current liabilities		212	68
Total non-current liabilities		18,100	18,992
Liabilities related to assets held for sale	<u>5</u>	—	5
Accounts payable		9,009	8,524
Other current financial liabilities	<u>26</u>	3,582	4,610
Income taxes payable		103	104
Provisions	<u>25</u>	505	569
Other current liabilities	<u>27</u>	3,594	3,583
Total current liabilities		16,794	17,396
Total equity and liabilities		49,089	51,842

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated statement of changes in equity

€ million	Note	Share capital	Additional paid-in capital	Currency translation reserve	Cash flow hedging reserve	Other reserves including retained earnings ¹	Equity attributable to common shareholders
Balance as of December 31, 2023		10	8,413	173	(9)	6,168	14,755
Net income attributable to common shareholders		—	—	—	—	1,764	1,764
Other comprehensive income (loss) attributable to common shareholders		—	—	693	5	230	927
Total comprehensive income (loss) attributable to common shareholders		—	—	693	5	1,993	2,691
Dividends		—	—	—	—	(1,037)	(1,037)
Share buyback		—	—	—	—	(1,000)	(1,000)
Cancellation of treasury shares		—	(897)	—	—	898	—
Share-based payments		—	—	—	—	45	45
Other items		—	—	—	—	—	—
Balance as of December 29, 2024	21	9	7,516	866	(4)	7,067	15,454
Net income attributable to common shareholders		—	—	—	—	2,264	2,264
Other comprehensive income (loss) attributable to common shareholders		—	—	(1,500)	(3)	(8)	(1,511)
Total comprehensive income (loss) attributable to common shareholders		—	—	(1,500)	(3)	2,256	753
Dividends		—	—	—	—	(1,070)	(1,070)
Share buyback		—	—	—	—	(1,016)	(1,016)
Cancellation of treasury shares		—	(992)	—	—	992	—
Share-based payments		—	—	—	—	75	75
Other items		—	—	—	—	—	—
Balance as of December 28, 2025	21	9	6,524	(634)	(7)	8,303	14,195

1. Other reserves include, among others, the remeasurements of defined benefit plans.

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated statement of cash flows

€ million	Note	52 weeks ended December 28, 2025	52 weeks ended December 29, 2024
Income from continuing operations		2,264	1,764
Adjustments for:			
Net financial expenses	9	647	562
Income taxes	10	649	481
Share in income of joint ventures and associates	15	(18)	(23)
Depreciation, amortization and impairments	8	3,733	3,706
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(20)	172
Share-based compensation expenses	32	70	42
Operating cash flows before changes in operating assets and liabilities		7,325	6,703
Changes in working capital:			
Changes in inventories		(158)	(30)
Changes in receivables and other current assets		(91)	(220)
Changes in payables and other current liabilities		558	143
Changes in other non-current assets, other non-current liabilities and provisions		(145)	97
Cash generated from operations		7,488	6,693
Income taxes paid – net	10	(499)	(470)
Operating cash flows from continuing operations		6,989	6,224
Operating cash flows from discontinued operations		—	—
Net cash from operating activities		6,989	6,224
Purchase of non-current assets		(2,564)	(2,299)
Divestments of assets / disposal groups held for sale		82	250
Acquisition of businesses, net of cash acquired	28	(1,197)	(26)
Divestment of businesses, net of cash divested	28	(52)	21
Dividends received from joint ventures	15	28	22
Interest received		130	196
Lease payments received on lease receivables		138	125
Change in investment in debt / equity instruments	28	(87)	—
Other	28	(61)	(16)
Investing cash flows from continuing operations		(3,581)	(1,727)
Investing cash flows from discontinued operations		—	—
Net cash from investing activities		(3,581)	(1,727)
Proceeds from long-term debt	28	499	1,594
Interest paid		(261)	(230)
Repayments of loans	28	(623)	(782)
Changes in short-term borrowings and overdrafts	28	(1,278)	1,217
Repayment of lease liabilities	28	(1,944)	(1,743)
Dividends paid on common shares	21	(1,070)	(1,037)
Share buyback	21	(1,008)	(1,000)
Other		8	(1)
Financing cash flows from continuing operations		(5,677)	(1,983)
Financing cash flows from discontinued operations		—	—
Net cash from financing activities		(5,677)	(1,983)
Net cash from operating, investing and financing activities		(2,269)	2,514
Cash and cash equivalents at the beginning of the year (excluding restricted cash)		6,157	3,475
Effect of exchange rates on cash and cash equivalents		(342)	168
Cash and cash equivalents at the end of the year (excluding restricted cash)	28	3,547	6,157

The accompanying notes are an integral part of these consolidated financial statements.



notes to the consolidated financial statements

217	1. the Company and its operations	238	15. investments in joint ventures and associates	257	27. other current liabilities
217	2. basis of preparation	240	16. other non-current financial assets	257	28. cash flow
220	3. general accounting policies	241	17. inventories	259	29. earnings per share (EPS)
221	4. acquisitions	241	18. receivables	259	30. financial risk management and financial instruments
222	5. assets and liabilities held for sale and discontinued operations	242	19. other current financial assets	267	31. related party transactions
222	6. segment reporting	242	20. cash and cash equivalents	269	32. share-based compensation
224	7. net sales	243	21. equity attributable to common shareholders	270	33. leases
225	8. expenses and other income	245	22. loans and credit facilities	275	34. commitments and contingencies
226	9. net financial expenses	247	23. other non-current financial liabilities	278	35. list of subsidiaries, joint ventures and associates
227	10. income taxes	247	24. pensions and other post-employment benefits	278	36. subsequent events
231	11. property, plant and equipment	255	25. provisions		
233	12. right-of-use assets	256	26. other current financial liabilities		
233	13. investment property				
235	14. intangible assets				



Notes to the consolidated financial statements

1 The Company and its operations

The principal activity of Koninklijke Ahold Delhaize N.V. (“Ahold Delhaize” or the “Company” or “Group”), a public limited liability company with its registered seat and head office in Zaandam, the Netherlands, is the operation of retail food stores and e-commerce primarily in the United States and Europe. The Company is registered with the Dutch Trade Register under number 35000363.

On February 24, 2026, the Management Board authorized the financial statements. The financial statements, as presented in this Annual Report, are subject to adoption by the Ahold Delhaize General Meeting of Shareholders. The Company has the ability to amend and reissue the financial statements up to the moment the financial statements are adopted by the General Meeting of Shareholders.

Ahold Delhaize’s significant subsidiaries, joint ventures and associates are listed in [Note 35](#).

2 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

Historical cost is used as the measurement basis, unless otherwise indicated. The financial statements have been prepared on the basis of the going concern assumption.

Ahold Delhaize’s financial year is a 52- or 53-week period ending on the Sunday nearest to December 31 for the Company and our European operations, or the Saturday before the Sunday nearest to December 31 for our operations in the United States. The financial year 2025 consisted of 52 weeks and ended on December 28, 2025. The comparative financial year 2024 consisted of 52 weeks and ended on December 29, 2024.

These consolidated financial statements are presented in millions of euros (€), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided.



2 Basis of preparation continued

The following exchange rates of the euro (€) against the U.S. dollar (\$), the Czech crown (CZK), the Romanian leu (RON) and the Serbian dinar (RSD) have been used in the preparation of these financial statements:

	2025	2024
U.S. dollar		
Average exchange rate	0.8874	0.9242
Year-end closing exchange rate	0.8495	0.9591
Czech crown		
Average exchange rate	0.0405	0.0398
Year-end closing exchange rate	0.0412	0.0397
Romanian leu		
Average exchange rate	0.1984	0.2010
Year-end closing exchange rate	0.1965	0.2009
Serbian dinar		
Average exchange rate	0.0085	0.0085
Year-end closing exchange rate	0.0085	0.0086

Significant estimates, assumptions and judgments

The preparation of financial statements requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities which, by definition, will seldom equal the actual results. All assumptions, expectations and forecasts used as a basis for certain estimates within these financial statements represent good faith assessments of Ahold Delhaize's current and future performance for which management believes there is a reasonable basis. They involve risks, uncertainties and other factors that could cause the Company's actual future results, performance and achievements to differ materially from those forecasted.

Information on the estimates, assumptions and judgments that management considers most critical is included in the notes as listed below.

Area	Note	Description	Judgments ¹	Estimates ²
	8	Expenses and other income		
Vendor allowances	17	Inventories	✓	✓
	18	Receivables		
Income taxes	10	Income taxes	✓	✓
	34	Commitments and contingencies		
Intangible assets	4	Acquisitions	✓	✓
	14	Intangible assets		
Leases and sale and leaseback transactions	12	Right-of-use assets	✓	✓
	33	Leases		
	6	Segment reporting		
	8	Expenses and other income		
Impairments	11	Property, plant and equipment	✓	✓
	12	Right-of-use assets		
	13	Investment property		
	14	Intangible assets		
Company and multi-employer pension obligations	24	Pensions and other post-employment benefits	✓	✓
Provisions and contingencies	25	Provisions	✓	✓
	34	Commitments and contingencies		
Derivatives	30	Financial risk management and financial instruments		✓

1. In applying Ahold Delhaize's accounting policies, management makes judgments that may have a significant effect on the amounts recognized in the financial statements (i.e., current recognition).
2. Management makes assumptions about the future and other major sources of estimation uncertainty at the end of the reporting period, which may have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Fair value measurements

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Company can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 inputs are unobservable inputs for the asset or liability.



2 Basis of preparation continued

Risks and uncertainties

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the *Risks and opportunities* section of this Annual Report. The main risks, some of which are outlined here, relate to macroeconomic and sociopolitical developments, the competitive environment, supply chain and business continuity, cybersecurity, IT systems, and nature and climate.

Macroeconomic developments and geopolitical tensions

Geopolitical volatility and tensions increased during 2025, with developments such as import tariffs, fluctuations in commodity prices, rising insecurity and interstate conflicts elevating our financial and operating risks. These dynamics, many of which lie outside our control or influence, created additional uncertainty across our operating environment and supply chain. Food price inflation and cost-of-living pressures continued to impact households, and consumers have continued to focus on price and value. We have also seen elevated levels of scrutiny on food prices in several of our brands' markets, with our Serbian brand's operations, in particular, being impacted by government intervention.

We closely monitored macroeconomic and geopolitical developments and conducted scenario analyses to evaluate potential impacts on our business and financial position. Based on these insights, we continued to strengthen our risk monitoring capabilities and resilience, ensuring ongoing monitoring and preparedness for a wide range of potential outcomes.

Climate change

The climate-related risks can be divided into two major categories: risks related to the transition to a lower-carbon economy (transition risks) and risks related to the physical impacts of climate change (physical risks).

- Transition risks: Our financial performance may be affected by the nature, speed and focus of policy, legal, technology and market changes.
- Physical risks: Our financial performance may be affected by changes in the severity and intensity of climate hazards, which may damage Ahold Delhaize assets and/or result in operational and revenue disruption. Shifting climate patterns may also lead to adverse value chain – for example, by impacting water availability, sourcing and quality and food security.

We consider the impact of climate change in assessing whether assets may be impaired or whether the useful life of assets needs to be shortened due to early replacement (see *Note 11* and *Note 14*). We also consider climate-related risks for larger projects and limit financial losses by procuring property damage and business interruption insurance against damage from natural catastrophes and weather-related events, such as floods, hurricanes and winter storms.

Use of estimates

The preparation of these consolidated financial statements requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities which, by definition, will seldom equal the actual results. The Company regularly updates its significant assumptions and estimates. In relation to this, current macroeconomic developments and geopolitical tensions primarily impacted the following areas:

Impairments

Cash-generating units (CGUs), to which goodwill and brand names have been allocated, as well as intangible assets under development and other intangible assets with indefinite lives, are tested for impairment annually, or more frequently when there is an indication that the CGU or an asset may be impaired. An impairment trigger assessment is performed on a quarterly basis to determine whether there is an indication, based on either internal or external sources of information, that an asset or a CGU may be impaired.

The Company performed its annual goodwill impairment test in the fourth quarter. Free cash flow projections for the CGUs reflect current macroeconomic circumstances and include estimates for cash outflows when local requirements demand (faster) investment in assets with lower global warming potential, as well as certain cost-savings to reduce negative impacts. The weighted average cost of capital (WACC) rates applied are aligned with the current macroeconomic environment. For more information, see *Note 14*.

With regard to non-current assets other than goodwill and other intangible assets with indefinite lives, the Company assessed, on a quarterly basis, whether there was any indication that non-current assets were impaired. Where such indicators of impairment existed, the Company estimated the recoverable amount of the individual asset, where possible, or, otherwise, the CGU to which the asset belonged. The pre-tax discount rates that were applied are aligned with the current economic environment. For more information, see *Note 11*.

Impairment testing financial assets

The Company measures the loss allowance at an amount equal to the lifetime-expected credit losses for trade receivables, contract assets and lease receivables. An updated assessment of the lifetime-expected credit losses was made based on reasonable and supportable information. The overall impact of the wider macroeconomic developments was not material.

Fair value measurements

Of the Company's categories of financial instruments, only derivatives, investments in debt and certain equity instruments, and reinsurance assets (liabilities) are measured and recognized on the balance sheet at fair value.

The fair value measurements of the virtual PPAs are categorized within Level 3 of the fair value hierarchy. The Company uses unobservable input data, such as the volume of generated solar power and the price curves of the respective electricity market.

Other fair value measurements are categorized within Level 2 of the fair value hierarchy. The volatility and uncertainty in the financial markets did not materially impact the fair values of these financial assets and liabilities.



3 General accounting policies

Where necessary, accounting policies relating to financial statement captions are included in the relevant notes to the consolidated financial statements. These are presented in a paragraph titled *Accounting policies* at the bottom of each note. The accounting policies outlined in this Note are applied throughout the financial statements.

Consolidation

The consolidated financial statements incorporate the financial figures of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. All intra-group transactions, balances, income and expenses are eliminated upon consolidation. Unrealized losses on intra-group transactions are eliminated, unless the transaction provides evidence of an impairment of the assets transferred.

Non-controlling interests are recorded, as appropriate, on the consolidated balance sheet, in the consolidated income statement, and in the consolidated statement of comprehensive income for the non-controlling shareholders' share in the net assets and the income or loss of subsidiaries. Non-controlling shareholders' interest in an acquired subsidiary is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Foreign currency translation

The financial statements of subsidiaries, joint ventures and associates are prepared in their functional currencies, which are determined based on the primary economic environment in which they operate. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the transaction dates. At each balance sheet date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing rates. Exchange differences arising on the settlement and translation of monetary items are included in net income for the period. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are considered as assets and liabilities denominated in the functional currency of the foreign entity.

Upon consolidation, the assets and liabilities of subsidiaries with a functional currency other than the euro are translated into euros using the exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the respective periods. Exchange rate differences arising during consolidation and on the translation of investments in subsidiaries are included in other comprehensive income and in equity, in the currency translation reserve. Intercompany loans to and from foreign entities for which settlement is neither planned nor likely to occur in the foreseeable future are considered to increase or decrease the net investment in that foreign entity; therefore, the exchange rate differences relating to these loans are also included in other comprehensive income and in equity, in the currency translation reserve.

On the disposal of a foreign operation resulting in loss of control, loss of joint control or loss of significant influence, the related cumulative exchange rate difference that was included in equity is transferred to the consolidated income statement.

Financial alternative performance measures

In presenting and discussing Ahold Delhaize's operating results, management uses certain financial alternative performance measures not defined by IFRS (*Note 6*). These financial alternative performance measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Financial alternative performance measures do not have a standardized meaning under IFRS and, therefore, may not be comparable to similar measures presented by other companies. Where a non-financial measure is used to calculate an operational or statistical ratio, this is also considered an alternative performance measure. For the definitions of the financial alternative performance measures, see *Definitions and abbreviations*. For reconciliations between financial alternative performance measures and IFRS measures, see *Financial alternative performance measures*.

New accounting policies effective for 2025

The amendments to IAS 21, *"The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*, became effective in the current financial year starting as of December 30, 2024. These amendments do not have an impact on the Company's consolidated financial statements.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as PPAs. The amendments to IFRS 9, *"Financial Instruments"* and IFRS 7, *"Financial Instruments: Disclosures"* include:

- Clarifying the application of the "own-use" requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments have been early adopted after the EU endorsement on June 30, 2025.

New accounting policies not yet effective for 2025

The IASB has issued several standards, or revisions to standards, that are not yet effective for 2025, but will become effective in coming years.

IFRS 18, "Presentation and Disclosure in Financial Statements"

In April 2024, the IASB issued a new Standard, IFRS 18, *"Presentation and Disclosure in Financial Statements"*, which replaces IAS 1, *"Presentation of Financial Statements"*. The new Standard carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB's Primary Financial Statements project and introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies:

- Improved comparability in the statement of profit or loss (income statement)
- Enhanced transparency of management-defined performance measures
- More useful grouping of information in the financial statements



3 General accounting policies continued

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact on its consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, “Amendments to the Classification and Measurement of Financial Instruments”

On May 30, 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9, “*Financial Instruments*,” and IFRS 7, “*Financial Instruments: Disclosures*.” The amendments address diversity in accounting practice by making the requirements more understandable and consistent. The amendments are effective for annual periods beginning on or after January 1, 2026. The Company does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

Annual Improvements to IFRS Accounting Standards – Volume II

On July 18, 2024, the IASB issued narrow amendments to the IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended Standards are as follows:

- IFRS 1, “*First-time Adoption of International Financial Reporting Standards*”
- IFRS 7, “*Financial Instruments: Disclosures*” and its accompanying “*Guidance on implementing IFRS 7*”
- IFRS 9, “*Financial Instruments*”
- IFRS 10, “*Consolidated Financial Statements*”
- IAS 7, “*Statement of Cash Flows*”

The amendments are effective for annual periods beginning on or after January 1, 2026. The Company does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

There are no other IFRSs that have been issued but are not yet effective that are expected to have a material effect on the future consolidated financial statements.

4 Acquisitions

Ahold Delhaize completed the acquisition of Profi Rom Food SRL and various small store acquisitions for a total purchase consideration of €1,239 million. The allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisitions during 2025 is as follows:

€ million	Profi	Other acquisitions	Total acquisitions
Property, plant and equipment	363	4	367
Right-of-use asset	473	2	475
Other intangible assets	275	5	279
Inventories	228	1	229
Cash and cash equivalents	51	3	53
Other non-current financial liabilities	(418)	(2)	(421)
Deferred tax liability	(33)	—	(33)
Accounts payable	(518)	(2)	(520)
Other current financial liabilities	(69)	—	(69)
Other assets and liabilities – net	(6)	2	(4)
Net identifiable assets acquired	344	11	356
Goodwill	866	18	884
Total purchase consideration	1,210	29	1,239
Purchase consideration in kind	—	(1)	(1)
Cash acquired (excluding restricted cash)	(39)	(3)	(41)
Acquisition of businesses, net of cash acquired	1,172	25	1,197

Acquisition of Profi

On December 4, 2024, Ahold Delhaize announced that the Romanian regulatory authorities had approved the acquisition of 100% of Romanian grocery retailer Profi Rom Food SRL (Profi) from MidEuropa. The acquisition more than doubles Ahold Delhaize’s retail footprint in Romania, where it operates nearly 1,000 stores under the Mega Image brand. The combination complements and expands Ahold Delhaize’s existing Romanian footprint to better serve both urban and rural areas. The strong format fit and complementary customer propositions between the Profi and Mega Image brands will allow them to better serve the Romanian consumer, driving both sales growth and profitability. The acquisition was completed on January 3, 2025.

The purchase consideration was paid in cash. The allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisition of Profi is presented in the table above. Other intangible assets mainly includes the Profi brand name, for an amount of €241 million. Other non-current financial liabilities and Other current financial liabilities mainly consist of lease liabilities.

The goodwill is attributable to the synergies expected from the combination of the operations and the ability to strengthen our presence in both urban and rural areas. The goodwill from the acquisition of Profi is not deductible for tax purposes.

Since the acquisition, Profi contributed net sales of €2,867 million to 2025 and had a modest negative impact on net income.



4 Acquisitions continued

Accounting estimates and judgments

Intangible assets acquired in a business acquisition and the financial liability related to non-controlling interest are measured at fair value at the date of the acquisition.

To determine the fair value of intangible assets at the acquisition date, estimates and assumptions are required. The valuation of the identifiable intangible assets involves estimates of expected sales, earnings and/or future cash flows and requires the use of key assumptions, such as discount rate, royalty rate and growth rates.

The financial liability related to the non-controlling interest is subsequently measured at amortized cost. The measurement of the financial liability involves estimates of the cash flows to settle the non-controlling interest based on the most likely scenario of the exercise of related call-and-put options.

Accounting policies

Ahold Delhaize accounts for business combinations using the acquisition method when control is transferred to the Company. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired and the liabilities assumed. Transaction costs are expensed as incurred. Any contingent consideration is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

5 Assets and liabilities held for sale and discontinued operations

Assets and liabilities held for sale

€ million	December 28, 2025	December 29, 2024
Non-current assets and disposal groups held for sale	7	49
Total assets held for sale	7	49
Liabilities related to assets held for sale	—	5

Assets held for sale at December 28, 2025, primarily comprises non-current assets of various retail locations in The United States of €4 million (December 29, 2024: €0 million) and in Europe of €2 million (December 29, 2024: €49 million). Liabilities of €5 million at December 29, 2024, related to the certain assets held for sale in Europe.

Discontinued operations

Discontinued operations for the years ended 2025 and 2024 included minor adjustments on various past divestments qualified as discontinued operations.

Accounting policies

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable. Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the asset's carrying amounts or the fair value less costs of disposal. Depreciation or amortization of an asset ceases when it is classified as held for sale. Equity accounting ceases for an investment in a joint venture or associate when it is classified as held for sale; instead, dividends received are recognized in the consolidated income statement.

A discontinued operation is a component of the Company that either has been disposed of or is classified as held for sale, and represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. Results from discontinued operations that are clearly identifiable as part of the component disposed of and that will not be recognized subsequent to the disposal are presented separately as a single amount in the consolidated income statement. Results and cash flows from discontinued operations are reclassified for prior periods presented in the financial statements so that the results and cash flows from discontinued operations relate to all operations that have been discontinued as of the balance sheet date for the latest period presented.

6 Segment reporting

Reportable segments

Ahold Delhaize's retail operations are presented in two reportable segments. In addition, Ahold Delhaize Group (formerly "Global Support Office") is presented separately. Ahold Delhaize Group is not considered a reportable segment, as it does not engage in business activities from which it may earn revenues.

Ahold Delhaize's unconsolidated joint ventures JMR – Gestão de Empresas de Retalho, SGPS, S.A. ("JMR") and P.T. Lion Super Indo ("Super Indo") are excluded from the segment information below. See *Note 15* for disclosures related to the unconsolidated joint ventures.

All reportable segments sell a wide range of perishable and non-perishable food and non-food consumer products.

Reportable segment	Operating segments included in the Reportable segment	
The United States	Stop & Shop, Food Lion, The GIANT Company, Hannaford and Giant Food	
Europe	Albert Heijn (the Netherlands and Belgium) bol (the Netherlands and Belgium) Alfa Beta (Greece) Profi (Romania) Etos (the Netherlands)	Delhaize (Belgium and Luxembourg) Albert (Czech Republic) Mega Image (Romania) Delhaize Serbia (Serbia) Gall & Gall (the Netherlands)
Other	Included in Other	
Other retail	Unconsolidated joint ventures JMR (49%) and Super Indo (51%)	
Ahold Delhaize Group	Ahold Delhaize Group staff (the Netherlands, Belgium, Switzerland and the United States)	



6 Segment reporting continued

Segment reporting 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	53,063	39,289	92,352	—	92,352
Of which: online sales	4,637	5,637	10,274	—	10,274
Operating income (loss)	2,277	1,404	3,681	(139)	3,542
Adjusted for:					
Impairment losses and reversals – net	118	29	147	—	147
(Gains) losses on leases and the sale of assets – net	(15)	17	1	—	1
Restructuring and related charges and other items	4	40	44	—	44
<i>Adjustments to operating income</i> ¹	107	86	192	—	192
Underlying operating income (loss)	2,384	1,489	3,873	(139)	3,734
Other segment information					
Additions to non-current assets ²	2,194	3,942	6,136	30	6,166
Depreciation and amortization ³	1,977	1,589	3,566	20	3,586
Share-based compensation expenses	37	18	55	14	70

1. Included in General and administrative expenses in the consolidated income statement
2. Additions to property, plant and equipment; right-of-use assets; investment property; and intangible assets (including assets acquired through business combinations as well as net reassessments and modifications of right-of-use assets)
3. Depreciation and amortization of property, plant and equipment; right-of-use assets; investment property; and intangible assets

Impairment losses and reversals – net are net impairments of property, plant and equipment; investment property; right-of-use assets; and intangible assets. The impairment losses and reversals – net mainly relate to e-commerce fulfillment facilities and underperforming and closed stores. (Gains) losses on leases and the sale of assets – net mainly relate to losses recognized on the sale of stores to franchisees in Belgium, partially offset by lease terminations in the U.S. Restructuring and related charges and other items mainly includes acquisition and integration costs related to the Profi acquisition.

Segment reporting 2024

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	54,198	35,158	89,356	—	89,356
Of which: online sales	4,090	5,145	9,235	—	9,235
Operating income (loss)	2,215	906	3,120	(337)	2,784
Adjusted for:					
Impairment losses and reversals – net	154	75	229	—	229
(Gains) losses on leases and the sale of assets – net	(38)	219	181	—	181
Restructuring and related charges and other items	67	137	204	210	414
<i>Adjustments to operating income</i> ¹	183	431	614	210	824
Underlying operating income (loss)	2,398	1,336	3,734	(127)	3,608
Other segment information					
Additions to non-current assets ²	2,045	1,632	3,678	22	3,699
Depreciation and amortization ³	2,053	1,407	3,459	18	3,477
Share-based compensation expenses	21	13	34	8	42

1. Included in General and administrative expenses in the consolidated income statement
2. Additions to property, plant and equipment; right-of-use assets; investment property; and intangible assets (including assets acquired through business combinations as well as net reassessments and modifications of right-of-use assets)
3. Depreciation and amortization of property, plant and equipment; right-of-use assets; investment property; and intangible assets

Impairment losses and reversals – net are net impairments of property, plant and equipment; investment property; right-of-use assets; and intangible assets, mainly related to the Stop & Shop stores in the U.S. and, in Europe, to intangible assets and impairments related to bol. The (Gains) losses on leases and the sale of assets – net mainly relate to the Belgium Future Plan. Restructuring and related charges and other items mainly relate to an amendment to and additional funding for the Dutch pension plan of €72 million in Europe and €206 million in Ahold Delhaize Group (see Note 24).

Information about geographical areas

€ million	The Netherlands (country of domicile)	The United States	Rest of world	Ahold Delhaize
2025				
Net sales ¹	19,918	53,063	19,371	92,352
Non-current assets ²	6,586	19,462	9,244	35,292
2024				
Net sales ¹	19,112	54,198	16,045	89,356
Non-current assets ²	6,519	21,920	7,173	35,613

1. Net sales are presented based on country of destination.
2. Non-current assets include property, plant and equipment; right-of-use assets; investment property; and intangible assets.



6 Segment reporting continued

Additional segment information

Segment results do not include significant non-cash items other than depreciation, amortization, reassessments, modifications and additions of right-of-use assets, impairment losses and reversals, and share-based compensation expenses.

Intersegment sales

Intersegment sales are executed under normal commercial terms and conditions that would also be available to unrelated third parties. There were no material intersegment sales in 2025 or 2024.

Segment information joint ventures – Other retail (JMR and Super Indo)

The information with respect to JMR and Super Indo is presented in [Note 15](#).



Accounting estimates and judgments

Reportable segments

Management has applied judgment in determining the key economic characteristics to be assessed for similarities in order to define the reportable segments.

Impairments

For more information on the accounting estimates and judgment policies for impairments, see [Note 11](#) and [Note 14](#).



Accounting policies

The accounting policies used for the segments are the same as the accounting policies used for the consolidated financial statements. Ahold Delhaize's operating segments are its retail operating companies that engage in business activities from which they earn revenues and incur expenses, and whose operating results are regularly reviewed by the Executive Committee to make decisions about resources to be allocated to the segments and to assess their performance. In establishing the reportable segments, certain operating segments with similar economic characteristics have been aggregated. As Ahold Delhaize's operating segments offer similar products using complementary business models, and there is no discernible difference in customer bases, Ahold Delhaize's policy on aggregating its operating segments into reportable segments is based on geography, macroeconomic environment and management oversight.

The segments' performance is evaluated against several measures, of which operating income and underlying operating income are the most important. Underlying operating income is regularly reviewed by the Executive Committee and is defined as total operating income, adjusted for impairments of non-current assets, gains and losses on the sale of assets, gains and losses on leases and subleases, restructuring and related charges, and other items considered not to be directly related to the underlying operating performance. Ahold Delhaize's management believes this measure provides better insight into the underlying operating performance of the Company's operations. This alternative performance measure should be considered in addition to, but not as a substitute for, operating income.

7 Net sales

Sales by segment for 2025 are as follows:

€ million	The United States	Europe	Ahold Delhaize
Sales from owned stores	48,166	22,789	70,956
Sales to and fees from franchisees and affiliates	—	10,545	10,545
Online sales	4,637	5,637	10,274
Wholesale sales	202	126	328
Other sales	58	191	249
Net sales	53,063	39,289	92,352

Sales by segment for 2024 are as follows:

€ million	The United States	Europe	Ahold Delhaize
Sales from owned stores	49,841	19,873	69,714
Sales to and fees from franchisees and affiliates	—	9,888	9,888
Online sales	4,090	5,145	9,235
Wholesale sales	209	103	312
Other sales	58	150	208
Net sales	54,198	35,158	89,356

Net sales by product category are as follows:

Percentage of net sales	2025	2024
Food: perishable ¹	44.9%	44.8%
Food: non-perishable	35.1%	35.7%
Non-food ¹	12.9%	12.6%
Pharmacy	4.1%	3.9%
Commissions ¹	1.8%	1.7%
Gasoline	0.9%	1.1%
Media and data	0.3%	0.2%
Net sales	100%	100%

1. The comparative numbers are further disaggregated to reflect the separate presentation of the Commissions product category.



Accounting estimates and judgments

The recognition of revenue requires estimates regarding the timing of redemption of gift cards and future discounts under bonus and loyalty programs. Consideration received from the customer upon activation of a gift card is deferred until redemption or until the card expires, at which time the liability is recognized as revenue. The Company estimates any gift card non-redemptions and recognizes such breakage on a proportionate basis as redemptions occur.



7 Net sales continued

Accounting policies

Ahold Delhaize generates and recognizes net sales to retail customers as it satisfies its performance obligation at the point of sale in its stores and upon delivery of goods through its online channels. The Company also generates revenues from the sale of products to retail franchisees and affiliates that are recognized upon delivery. Ahold Delhaize recognizes fees from franchisees and affiliates as revenue as services are performed or the granted rights are used. Revenue from the sale of gift cards and gift certificates is recognized when the gift card or gift certificate is redeemed by the retail customer. Future discounts earned by customers in connection with bonus or loyalty cards and other Company-sponsored programs are deferred on the balance sheet at the time of the sale and subsequently recognized in the income statement when redeemed. When the Company expects that gift cards and future discounts under bonus and loyalty programs will not be redeemed, the breakage that is able to be estimated is recognized proportionately as revenue at the time that the Company's performance obligations are satisfied (e.g., as customers redeem their award credits or purchase goods using gift cards or vouchers).

Ahold Delhaize's sales activities do not result in the Company having a material amount of unperformed obligations and, therefore, no contract assets are recognized separately from receivables. The Company does enter into transactions with customers where contract liabilities result from consideration being received from the customer prior to the Company satisfying its performance obligations. These contract liabilities are presented on the balance sheet and in the notes as deferred income and gift card liabilities; see [Note 27](#).

Generally, net sales and cost of sales are recorded based on the gross amount received from the customer for products sold and the amount paid to the vendor for products purchased, excluding sales taxes and value-added taxes. However, for certain products or services, such as sales through bol's partner platform and the sale of lottery tickets, third-party prepaid phone cards, stamps and public transportation tickets, Ahold Delhaize acts as an agent and, consequently, records the amount of commission income in its net sales. Net sales also reflect the value of products sold to customers for which the Company anticipates returns from customers, when such returns are considered to be material. Currently, customer returns mainly relate to Ahold Delhaize's online general merchandise sales, and are included in Accrued expenses in [Note 27](#). Past customer return practices provide the basis for determining the anticipated returns that the Company is exposed to at the balance sheet date.

8 Expenses and other income

Expenses by nature

The aggregate of cost of sales, selling expenses, and general and administrative expenses is specified by nature as follows:

€ million	2025	2024
Cost of product	63,941	61,831
Labor costs	12,918	13,089
Other operational expenses	8,619	8,131
Depreciation and amortization	3,586	3,477
Rent expenses	57	65
Impairment losses and reversals – net	147	229
(Gains) losses on leases and the sale of assets – net	1	181
Total expenses by nature	89,270	87,003

The impairment losses and reversals – net were recognized mainly for e-commerce facilities and underperforming and closed stores.

Other income by nature

Other income is specified as follows:

€ million	2025	2024
Rent income	180	170
Advertising income	—	—
Other income	280	261
Total other income	460	431

For more information on rent expenses and rent income, see [Note 33](#).

Accounting estimates and judgments

Vendor allowances

When vendor allowances cannot be specifically identified in the purchase price of products, this requires management to apply judgments and estimates, mainly surrounding the timing of when performance obligations have been fulfilled, the volume of purchases that will be made during a period of time, the product remaining in ending inventory, and the probability that funds can be collected from vendors. Using these judgments and estimates, management's practice is to allocate earned vendor allowances between cost of sales and inventory based upon the amount of related product that was sold and the amount that remains in ending inventories. This practice is based on the turnover of the inventories.



8 Expenses and other income continued

Impairments

For more information on the accounting estimates and judgments for impairments, see [Note 11](#) and [Note 14](#).



Accounting policies

Cost of sales

Cost of sales includes the purchase price of the products sold and other costs incurred in bringing the inventories to the location and condition ready for sale. These costs include: costs of purchasing, storing and rent; depreciation of property, plant and equipment and right-of-use assets; salaries; and cost of transporting products, to the extent that it relates to bringing the inventories to the location and condition ready for sale.

Vendor allowances

Ahold Delhaize receives various types of vendor allowances. The most common allowances vendors offer are (i) volume allowances, which are off-invoice or amounts billed back to vendors based on the quantity of products sold to customers or purchased from the vendor and (ii) promotional allowances, which relate to cooperative advertising and market development efforts. Volume allowances are recognized as a reduction of the cost of the related products as they are sold. Promotional allowances are recognized as a reduction of the cost of the related products when the Company has performed the activities specified in the contract with the vendor. If the contract does not specify any performance criteria, the allowance is recognized over the term of the contract.

Vendor allowances are generally deducted from cost of sales, unless there is clear evidence that they should be classified as revenue resulting from the Company providing a distinct good or service to the vendor. Ahold Delhaize recognizes vendor allowances only where there is evidence of a binding arrangement with the vendor, the amount can be estimated reliably and receipt is probable.

Selling expenses

Selling expenses relate to our store and online operations and consist of employees' salaries and wages, store expenses, depreciation related to owned and leased stores, amortization of intangible assets, advertising costs, outbound logistics costs (order fulfillment and delivery cost) and other selling expenses.

General and administrative expenses

General and administrative expenses consist of support office employees' salaries and wages, rent and depreciation of support offices, amortization of intangible assets, impairment losses and reversals, gains and losses on the sale of non-current assets and disposal groups held for sale, restructuring costs, and other general and administrative expenses.

9 Net financial expenses

€ million	2025	2024
Interest income	159	221
Interest expense	(350)	(340)
Net interest expense on defined benefit pension plans	(8)	(20)
Interest accretion to lease liability	(465)	(422)
Gains (losses) on foreign exchange	6	1
Fair value gains (losses) on financial instruments	12	(1)
Other gains (losses)	(2)	—
Other financial income (expense)	16	(1)
Net financial expenses	(647)	(562)

Interest income relates primarily to interest earned on cash and cash equivalents, short-term cash deposits and similar instruments. In 2025, interest income included dividend on a money market fund in the amount of €15 million (2024: €19 million).

Interest expense relates primarily to notes and financing obligations and also includes:

- Interest accretions to provisions, which mainly consists of interest accretions to the provision for self-insurance in the amount of €47 million (2024: €53 million). For details, see [Note 25](#).
- Interest accretion on the Food Employers Labor Relations Association (FELRA) settlement liability of €19 million (2024: €21 million). See [Note 24](#).

Net interest expense on defined benefit pension plans is related to the Company's pension plans being in a net liability position over 2025 and 2024.

Interest accretion to lease liabilities is impacted by interest rates. For more information on leases and the interest accretion thereon, see [Note 33](#).

Foreign exchange results arising from the purchase of goods for sale or goods and services consumed in Ahold Delhaize's operations are included in cost of sales or in the appropriate element of operating expenses, respectively. In 2025, the Company recorded a net exchange loss of €6 million in operating income (2024: net exchange gain of €2 million).

Fair value gains (losses) on financial instruments primarily relate to money market funds, which were reclassified from the category "amortized cost" to "fair value through profit or loss" (see [Note 30](#)).



IO Income taxes

Income taxes on continuing operations

The following table specifies the current and deferred tax components of income taxes on continuing operations in the income statement:

€ million	2025	2024
Current income taxes		
Domestic taxes (the Netherlands)	(158)	(105)
Foreign taxes		
United States	(198)	(161)
Europe – Other	(157)	(158)
Total current tax expense	(513)	(424)
Deferred income taxes		
Domestic taxes (the Netherlands)	(11)	40
Foreign taxes		
United States	(83)	(82)
Europe – Other	(42)	(16)
Total deferred tax expense	(136)	(58)
Total income taxes on continuing operations	(649)	(481)

Effective income tax rate on continuing operations

Ahold Delhaize's effective tax rate in its consolidated income statement differed from the Netherlands' statutory income tax rate of 25.8%. The following table reconciles the statutory income tax rate with the effective income tax rate in the consolidated income statement:

	2025	
	€ million	Tax rate
Income before income taxes	2,895	
Income tax expense at statutory tax rate	(747)	25.8%
Adjustments to arrive at effective income tax rate:		
Rate differential (local rates versus the statutory rate of the Netherlands)	87	(3.0)%
Deferred tax income (expense) related to recognition of deferred tax assets – net	(7)	0.3%
Non-taxable income (expense)	(15)	0.5%
Other	34	(1.2)%
Total income taxes	(649)	22.4%

	2024	
	€ million	Tax rate
Income before income taxes	2,222	
Income tax expense at statutory tax rate	(573)	25.8%
Adjustments to arrive at effective income tax rate:		
Rate differential (local rates versus the statutory rate of the Netherlands)	93	(4.2)%
Deferred tax income (expense) related to recognition of deferred tax assets – net	(3)	0.1%
Non-taxable income (expense)	(3)	0.1%
Other	5	(0.2)%
Total income taxes	(481)	(21.7)%

The rate differential indicates the effect of Ahold Delhaize's taxable income being generated and taxed in jurisdictions where tax rates differ from the statutory tax rate in the Netherlands.

Other includes discrete items, such as one-time transactions, movement in uncertain tax positions and (state) tax rate changes impacting deferred tax in the balance sheet.

OECD Pillar Two model rules

As of the year 2024, the Pillar Two directive (the Global Anti-Base Erosion Proposal or "GloBE" – EU Directive 2022/2523) is applicable.

Ahold Delhaize has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax. Ahold Delhaize thus books the top-up tax as a current tax when it occurs. Hence, there are no deferred positions recorded related to Pillar Two. For 2024 and 2025, no top-up tax is due.

Income taxes on discontinued operations

Current and deferred income tax related to discontinued operations amounted to nil in 2025 (2024: nil).



IO Income taxes continued

Deferred income tax

The significant components and annual movements of deferred income tax assets and liabilities as of December 28, 2025, and December 29, 2024, are as follows:

€ million	December 31, 2023	Recognized in income statement	Other	December 29, 2024	Recognized in income statement	Other	December 28, 2025
Leases and financings	404	18	33	455	(6)	(42)	407
Pensions and other (post-)employment benefits	342	6	(84)	264	7	(20)	251
Provisions	98	(37)	19	80	17	(9)	88
Interest	58	5	5	68	(12)	(9)	47
Other	16	2	(5)	13	16	(3)	27
Total gross deductible temporary differences	918	(5)	(33)	880	23	(83)	820
Unrecognized deductible temporary differences	(4)	—	4	—	—	—	—
Total recognized deductible temporary differences	914	(5)	(29)	880	23	(83)	820
Tax losses and tax credits	377	64	(211)	230	(76)	(3)	150
Unrecognized tax losses and tax credits	(230)	—	214	(16)	—	(3)	(19)
Total recognized tax losses and tax credits	147	64	3	214	(76)	(6)	131
Total net deferred tax asset position	1,061	58	(26)	1,093	(54)	(88)	951
Property, plant and equipment and intangible assets	(1,504)	(100)	(59)	(1,663)	(66)	80	(1,650)
Inventories	(285)	(16)	(18)	(320)	(16)	39	(297)
Total deferred tax liabilities	(1,789)	(116)	(78)	(1,983)	(83)	119	(1,947)
Net deferred tax assets (liabilities)	(729)	(58)	(104)	(890)	(136)	30	(996)

The column Other in the table above includes amounts recorded in equity, acquisitions, divestments and exchange rate differences, as well as reclassifications between deferred tax components and the application of tax losses and tax credits against current year income tax payables.

Deferred income tax assets and liabilities are offset on the balance sheet when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to income taxes levied by the same fiscal authority. The deferred tax assets and liabilities are presented as non-current assets and liabilities on the balance sheet as follows:

€ million	December 28, 2025	December 29, 2024
Deferred tax assets	139	161
Deferred tax liabilities	(1,135)	(1,051)
Net deferred tax liabilities	(996)	(890)



IO Income taxes continued

As of December 28, 2025, Ahold Delhaize had operating and capital loss carryforwards of a total nominal amount of €1,067 million (December 29, 2024: €1,439 million). The following table specifies the years in which Ahold Delhaize's operating and capital loss carryforwards and tax credits are scheduled to expire:

€ million	2026	2027	2028	2029	2030	2031–2035	2036–2040	After 2040	Does not expire	Total
Operating and capital losses (nominal value)	34	40	78	12	238	257	50	11	348	1,067
Operating and capital losses (tax value)	2	2	5	2	17	13	2	—	87	130
Tax credits	1	1	1	1	2	7	5	—	1	20
Tax losses and tax credits	3	3	6	4	18	21	8	—	88	150
Unrecognized tax losses and tax credits	(2)	(1)	(1)	(1)	(2)	(1)	(4)	—	(7)	(19)
Total recognized tax losses and tax credits	1	1	5	3	16	20	4	—	81	131

The majority of the above-mentioned deferred tax assets relate to tax jurisdictions in which Ahold Delhaize has suffered a tax loss in the current or a preceding period. Operating and capital loss carryforwards related to one jurisdiction may not be used to offset income taxes in other jurisdictions. Of the loss carryforwards, €681 million relates to U.S. state taxes, for which a weighted average tax rate of 5.3% applies.

A deferred income tax liability has been recognized for €3 million on undistributed earnings of Ahold Delhaize's subsidiaries and joint ventures, as part of the undistributed earnings will be distributed in the foreseeable future. The cumulative amount of undistributed earnings on which the Group has not recognized deferred income taxes was approximately €20 million at December 28, 2025 (December 29, 2024: €65 million).

Income taxes in equity and comprehensive income

Current and deferred income taxes recognized in and transferred from equity and comprehensive income are as follows:

€ million	2025	2024
Remeasurement of pension plans	4	(86)
Currency translation differences on loans	(1)	1
Cash flow hedges	—	(2)
Non-realized gains (losses) on debt and equity instruments	—	7
Share buyback	(17)	—
Share-based compensation	4	3
Total	(11)	(77)

The withholding tax on share buyback amounts to €17 million, including an accrual for the year 2025 of €8 million, which will be paid at the beginning of 2026.

Income taxes paid

The following table specifies the income taxes paid per country:

€ million	2025	2024
The United States	(147)	(205)
The Netherlands	(137)	(116)
Belgium	(19)	(11)
Greece	(1)	7
Czech Republic	(26)	(23)
Serbia	(6)	(11)
Romania	(54)	(17)
Switzerland	(109)	(89)
Luxembourg	—	(5)
Total income taxes paid	(499)	(470)



10 Income taxes continued



Accounting estimates and judgments

The ultimate tax effects of transactions may be uncertain for a considerable period of time, requiring management to estimate the related current and deferred tax positions. The Company recognizes liabilities for uncertain tax positions when it is probable that additional tax will be due or recognizes assets for uncertain tax positions when it is probable that the benefit will flow to the Company and the benefit can be reliably measured. Probability is estimated using the Company's interpretation of legislation and relevant case law, and the Company assumes that the taxation authorities have full knowledge of all facts and circumstances.

Management is required to make significant judgment in determining whether deferred tax assets are realizable. The Company determines this on the basis of expected taxable profits arising from the reversal of recognized deferred tax liabilities and on the basis of budgets, cash flow forecasts and impairment models. The Company assesses and weighs all positive and negative evidence to support this determination. Where utilization is not considered probable, deferred tax assets are not recognized in the balance sheet.



Accounting policies

Income tax expense represents the sum of current and deferred tax. Income tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity or other comprehensive income. Current tax expense is based on the best estimate of taxable income for the year, using tax rates that have been enacted or substantively enacted at the balance sheet date and adjustments for current taxes payable (receivable) for prior years. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and the corresponding tax basis used in the computation of taxable income. Deferred tax assets and liabilities are generally recognized for all temporary differences. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets, including deferred tax assets for tax loss carryforward positions and tax credit carryforward positions, are recognized to the extent that it is probable that future taxable income will be available against which temporary differences, unused tax losses or unused tax credits can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are not discounted; they are offset on the balance sheet when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to income taxes levied by the same fiscal authority. Current income tax assets and liabilities are offset on the balance sheet when there is a legally enforceable right to offset and when the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The ultimate tax effects of some transactions can be uncertain for a considerable period of time, requiring management to estimate the related current and deferred tax positions. The Company recognizes liabilities for uncertain tax positions when it is probable that additional taxes will be due or recognizes assets for uncertain tax positions when it is probable that the benefit will flow to the Company and the benefit can be reliably measured. To measure the liability for the uncertain tax position, management determines whether uncertainties need to be considered separately or together, based on which approach better predicts the resolution of the uncertainty. The Company also recognizes the liability for either the most likely amount or the expected value (probability weighted average), depending on which method it expects to better predict the resolution.

These liabilities are presented as current income taxes payable, except in jurisdictions where prior tax losses are being carried forward to be used to offset future taxes that will be due. In these instances, the liabilities are presented as a reduction of deferred tax assets. Interest accrued on uncertain tax positions is considered to be a financial expense of the Company. Any other adjustments to uncertain tax position liabilities are recognized within Income tax expense.

A (voluntary) tax payment of a disputed amount to the tax authority meets the definition of an asset and is recognized as a current or non-current income tax receivable, depending on the timing of the expected resolution. The payment is an asset for the Company because it will either be refunded by the tax authority or be used to settle the tax liability arising from the resolution of the dispute.



II Property, plant and equipment

€ million	Buildings and land	Other	Under construction	Total
As of December 31, 2023				
At cost	14,487	11,080	470	26,037
Accumulated depreciation and impairment losses	(7,285)	(7,105)	—	(14,390)
Carrying amount	7,202	3,974	470	11,647
Year ended December 29, 2024				
Additions	187	730	839	1,756
Transfers from under construction	651	350	(1,001)	(1)
Acquisitions through business combinations	4	2	—	6
Depreciation	(640)	(977)	—	(1,618)
Impairment losses	(80)	(37)	(15)	(133)
Impairment reversals	5	1	—	5
Assets classified (to) from held for sale or sold	(65)	(25)	(1)	(91)
Other movements	(23)	8	—	(15)
Exchange rate differences	244	145	8	397
Closing carrying amount	7,483	4,170	300	11,953
As of December 29, 2024				
At cost	15,315	11,998	300	27,614
Accumulated depreciation and impairment losses	(7,832)	(7,829)	—	(15,660)
Carrying amount	7,483	4,170	300	11,953
Year ended December 28, 2025				
Additions	272	847	862	1,981
Transfers from under construction	526	282	(807)	—
Acquisitions through business combinations	121	245	2	367
Depreciation	(641)	(1,016)	—	(1,656)
Impairment losses	(73)	(49)	(1)	(123)
Impairment reversals	1	1	—	2
Assets classified (to) from held for sale or sold	(18)	(8)	(16)	(43)
Other movements	(13)	4	1	(8)
Exchange rate differences	(519)	(316)	(10)	(844)
Closing carrying amount	7,138	4,160	331	11,629
As of December 28, 2025				
At cost	14,773	11,803	331	26,907
Accumulated depreciation and impairment losses	(7,635)	(7,643)	—	(15,278)
Carrying amount	7,138	4,160	331	11,629

Buildings and land includes stores, DCs, warehouses and improvements to these assets. Other property, plant and equipment mainly consists of furnishings, machinery and equipment, trucks, trailers and other vehicles. Assets under construction mainly consists of stores and improvements to stores and furnishings, machinery and equipment.

The higher of the value in use or fair value less costs of disposal represents an asset's recoverable amount. The value-in-use method involves estimating future cash flows. The present value of estimated future cash flows has been calculated using pre-tax discount rates ranging between 6.1% and 13.6% (2024: 6.1%-13.3%). Fair value represents the price that would be received to sell an asset in an orderly transaction between market participants and is generally measured by using an income approach or a market approach. The income approach is generally applied by using discounted cash flow projections based on the assets' highest and best use from a market participants' perspective. The market approach requires a comparison of the subject assets to transactions involving comparable assets by using inputs such as bid or ask prices or market multiples.

In 2025, Ahold Delhaize recognized net impairment losses of €121 million for property, plant and equipment (2024: €127 million). These were related to The United States (2025: €105 million, 2024: €93 million) and Europe (2025: €16 million, 2024: €34 million). Net impairment losses in 2025 were recognized mainly for e-commerce fulfillment facilities and underperforming and closed stores. Net impairment losses in 2024 were recognized mainly for underperforming and closed stores.

The additions to property, plant and equipment include capitalized borrowing costs of €1 million (2024: €3 million). Generally, the capitalization rate used to determine the amount of capitalized borrowing costs is a weighted average of the interest rate applicable to the respective operating companies. This rate ranged between 3.6% and 8.2% (2024: 2.8%-8.8%).

Other movements mainly includes transfers between asset classes and between property, plant and equipment, investment property and intangible assets.

In 2025, both gross book value (cost) and accumulated depreciation and impairments of buildings and land and other property, plant and equipment were reduced by approximately €151 million and €512 million, respectively. These reductions were for assets that have been fully depreciated and are no longer in use and had no impact on the net book value or on the consolidated income statement.

The carrying amount of buildings and land includes amounts related to assets held under financings of €71 million (December 29, 2024: €90 million). Ahold Delhaize does not have legal title to these assets.

Property, plant and equipment with a carrying amount of €5 million (December 29, 2024: €5 million) has been pledged as security for liabilities, mainly for loans.



Accounting estimates and judgments

Judgments are required, to determine not only whether there is an indication that an asset may be impaired, but also whether indications exist that impairment losses previously recognized may no longer exist or may have decreased (impairment reversal). After indications of impairment have been identified, estimates and assumptions are used in the determination of the recoverable amount of a non-current asset. These involve estimates of expected future cash flows (based on future growth rates and remaining useful life) and residual value assumptions, as well as discount rates to calculate the present value of the future cash flows.



II Property, plant and equipment continued

Accounting policies

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition or construction of an asset and borrowing costs incurred during construction. Where applicable, estimated asset retirement costs are added to the cost of an asset. Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the costs can be measured reliably. All other subsequent expenditures represent repairs and maintenance and are expensed as incurred.

Depreciation is computed using the straight-line method based on the estimated useful lives of the items of property, plant and equipment, taking into account the estimated residual value. Where an item of property, plant and equipment comprises major components having different useful lives, each such part is depreciated separately.

The ranges of estimated useful lives of property, plant and equipment are:

Land	indefinite
Buildings	30–40 years
Certain structural components of buildings	10–30 years
Machinery and equipment	3–18 years
Other	5–10 years

The useful lives, depreciation method and residual value are reviewed at each balance sheet date and adjusted, if appropriate.

Depreciation of leasehold improvements is calculated on a straight-line basis over either the lease term (including renewal periods when renewal is reasonably assured) or the estimated useful life of the asset, whichever is shorter.

Impairment of non-current assets other than goodwill

Ahold Delhaize assesses on a quarterly basis whether there is any indication that non-current assets may be impaired. If indicators of impairment exist, the Company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which it belongs. Individual stores are considered separate CGUs for impairment testing purposes. The carrying value of the store includes mainly its property, plant and equipment and right-of-use assets (if held under a lease arrangement).

The recoverable amount is the higher of an asset's fair value less costs of disposal or the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The estimated future cash flows exclude lease payments if the CGU is held under a lease arrangement, but include a replacement CapEx if needed to maintain the ongoing operation during the forecast period.

An impairment loss is recognized in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount.

In subsequent years, the Company assesses whether indications exist that impairment losses previously recognized for non-current assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is recalculated and, if required, its carrying amount is increased to the revised recoverable amount. The increase is recognized in operating income as an impairment reversal. An impairment reversal is recognized only if it arises from a change in the assumptions that were used to calculate the recoverable amount. The increase in an asset's carrying amount due to an impairment reversal is limited to the depreciated amount that would have been recognized had the original impairment not occurred.

As noted above, companies are required to assess at each reporting date whether there is an indication that a non-current asset may be impaired. One such indicator is significant changes with adverse effects in the technological, market, economic or legal environment in which the Company operates that have taken place during the period (or will take place in the near future). Transitioning to a lower-carbon economy may trigger such adverse effects. Therefore, Ahold Delhaize also considers the impact of climate change in assessing whether assets may be impaired or whether the useful life of assets needs to be shortened due to early replacement.



12 Right-of-use assets

€ million	Buildings and land	Other	Total
Carrying amount as of December 31, 2023	9,283	200	9,483
Year ended December 29, 2024			
Additions	374	112	485
Reassessments and modifications to leases	877	—	877
Depreciation	(1,247)	(63)	(1,311)
Termination of leases	(37)	(4)	(40)
Impairment losses	(50)	—	(50)
Impairment reversals	2	—	2
Transfer (to) from right-of-use assets – investment property	19	(14)	6
Reclassifications (to) from net investment in leases	(132)	—	(132)
Exchange rate differences	322	7	329
Carrying amount as of December 29, 2024	9,412	237	9,649
Year ended December 28, 2025			
Additions	335	150	485
Reassessments and modifications to leases	1,151	(4)	1,147
Acquisitions through business combinations	475	—	475
Depreciation	(1,300)	(78)	(1,378)
Termination of leases	(23)	(6)	(28)
Impairment losses	(14)	—	(14)
Assets classified (to) from held for sale or sold	(1)	—	(1)
Transfer (to) from right-of-use assets – investment property	(31)	1	(30)
Reclassifications (to) from net investment in leases	(115)	—	(115)
Exchange rate differences	(681)	(21)	(702)
Carrying amount as of December 28, 2025	9,208	280	9,488

Buildings and land includes stores, DCs and warehouses. Other mainly consists of furnishings, machinery and equipment and vehicles. Right-of-use assets that meet the criteria of an investment property are included in [Note 13](#). For more information on leases, see [Note 33](#).

Accounting estimates and judgments

For more information on the accounting estimates and judgments policies for leases, see [Note 33](#), and for impairments, see [Note 11](#).

Accounting policies

For more information on the accounting policies for leases, see [Note 33](#).

13 Investment property

€ million	Right-of-use asset investment property	Company-owned investment property	Total investment property
As of December 31, 2023			
At cost	628	812	1,440
Accumulated depreciation and impairment losses	(419)	(430)	(849)
Carrying amount	209	382	591
Year ended December 29, 2024			
Additions	2	11	13
Reassessments and modifications to leases	11	—	11
Acquisitions through business combinations	—	—	—
Depreciation	(23)	(17)	(40)
Impairment losses	(2)	(1)	(4)
Impairment reversals	—	—	—
Termination of leases	(5)	—	(5)
Assets classified (to) from held for sale or sold	—	(11)	(11)
Reclassifications (to) from net investment in leases	(5)	—	(5)
Transfers (to) from right-of-use assets, property, plant and equipment and intangible assets	3	13	15
Exchange rate differences	9	16	24
Closing carrying amount	198	392	591
As of December 29, 2024			
At cost	955	1,039	1,994
Accumulated depreciation and impairment losses	(757)	(647)	(1,403)
Carrying amount	198	392	591



13 Investment property continued

€ million	Right-of-use asset investment property	Company- owned investment property	Total investment property
Year ended December 28, 2025			
Additions	2	6	8
Reassessments and modifications to leases	(4)	—	(4)
Depreciation	(22)	(17)	(39)
Impairment losses	(2)	(6)	(8)
Impairment reversals	5	1	5
Termination of leases	(20)	—	(20)
Assets classified (to) from held for sale or sold	—	(22)	(22)
Reclassifications (to) from net investment in leases	5	—	5
Transfers (to) from right-of-use assets, property, plant and equipment and intangible assets	30	9	40
Exchange rate differences	(16)	(32)	(48)
Closing carrying amount	176	332	508
As of December 28, 2025			
At cost	770	848	1,619
Accumulated depreciation and impairment losses	(594)	(516)	(1,110)
Carrying amount	176	332	508

A significant portion of the Company's investment property comprises shopping centers containing both an Ahold Delhaize store and third-party retail units. The third-party retail units generate rental income, but are primarily of strategic importance to Ahold Delhaize in its retail operations. Ahold Delhaize recognizes the part of a shopping center leased to a third-party retailer as investment property, unless it represents an insignificant portion of the property.

The net impairment losses recognized were related to The United States (2025: €2 million, 2024: €3 million) and Europe (2025: €1 million, 2024: €0 million).

The Company-owned investment property includes an amount related to assets held under financings of €11 million (December 29, 2024: €16 million). Ahold Delhaize does not have legal title to these assets.

The fair value of investment property as of December 28, 2025, amounted to approximately €709 million (December 29, 2024: €826 million). Fair value of investment property has generally been measured using an income or market approach. Fair value for right-of-use asset investment property is the fair value of the right of use itself, not the fair value of the property under lease. Approximately 78% of Ahold Delhaize's fair value measurements are categorized within Level 2. The most significant inputs into this valuation approach are observable market retail yields and tenant rents to calculate the fair value. The remaining fair value measurements that are categorized within Level 3 primarily include the fair value measurements based on the Company's own valuation methods and the fair value for certain mixed-use properties and properties held for strategic purposes. For certain mixed-use properties and properties held for strategic purposes, Ahold Delhaize cannot determine the fair value of the investment property reliably. In such cases, the fair value is assumed to be equal to the carrying amount.

Rental income from investment property (both company-owned and right-of-use asset) included in the income statement in 2025 amounted to €63 million (2024: €75 million). Direct operating expenses (including repairs and maintenance but excluding depreciation expense) arising from rental-income-generating and non-rent-generating investment property in 2025 amounted to €18 million (2024: €27 million).

Accounting estimates and judgments

For more information on the accounting estimates and judgments policies for impairments, see [Note 11](#).

Accounting policies

Investment property consists of land and buildings held by Ahold Delhaize to earn rental income or for capital appreciation, or both. These properties are not used by the Company in the ordinary course of business. The Company often owns (or leases) shopping centers containing an Ahold Delhaize as well as third-party retail units. In these cases, the third-party retail units generate rental income, but are primarily of strategic importance for operating purposes to Ahold Delhaize in its retail operations. The Company recognizes the part of an owned (or leased) shopping center that is leased to third-party retailers as investment property, unless it represents an insignificant portion of the property. Land and buildings leased to franchisees are not considered to be investment property, as they contribute directly to Ahold Delhaize's retail operations. Investment property is measured on the same basis as property, plant and equipment.

Right-of-use assets are separately disclosed as a line in the balance sheet, but right-of-use assets that meet the definition of investment property are included in Investment property and separately disclosed in the notes.



14 Intangible assets

€ million	Goodwill	Brand names	Software	Franchisee and affiliate relationships	Customer relationships	Other	Under development	Total
As of December 31, 2023								
At cost	7,796	3,278	2,661	653	216	299	246	15,149
Accumulated amortization and impairment losses	(8)	(19)	(1,686)	(131)	(161)	(146)	—	(2,151)
Carrying amount	7,788	3,259	976	522	55	153	246	12,998
Year ended December 29, 2024								
Additions	—	—	41	—	1	7	482	531
Transfers from under development	—	—	546	—	—	2	(548)	—
Acquisitions through business combinations	20	—	—	—	—	1	—	20
Amortization	—	(2)	(468)	(18)	(6)	(14)	(1)	(509)
Impairments	—	(5)	(13)	—	—	(1)	(29)	(49)
Impairment reversals	—	—	—	—	—	—	—	—
Assets classified (to) from held for sale or sold	—	—	(3)	—	—	(3)	—	(6)
Other movements	—	—	4	—	—	(8)	(2)	(6)
Exchange rate differences	283	123	24	—	1	5	5	440
Closing carrying amount	8,090	3,374	1,107	504	51	140	152	13,420
As of December 29, 2024								
At cost	8,098	3,401	3,081	653	222	301	152	15,909
Accumulated amortization and impairment losses	(8)	(27)	(1,974)	(149)	(171)	(160)	—	(2,489)
Carrying amount	8,090	3,374	1,107	504	51	140	152	13,420
Year ended December 28, 2025								
Additions	—	—	37	—	—	7	500	544
Transfers from under development	—	—	465	—	—	3	(468)	—
Acquisitions through business combinations	884	241	33	—	—	5	1	1,163
Amortization	—	(2)	(473)	(18)	(6)	(14)	—	(513)
Impairments	—	—	(3)	—	—	—	(2)	(5)
Impairment reversals	—	—	—	—	—	—	—	—
Assets classified (to) from held for sale or sold	(4)	—	4	—	—	(5)	—	(4)
Other movements	—	—	—	—	—	—	(1)	(1)
Exchange rate differences	(607)	(260)	(54)	—	(2)	(10)	(5)	(937)
Closing carrying amount	8,363	3,353	1,116	487	43	126	179	13,667
As of December 28, 2025								
At cost	8,371	3,374	2,931	653	199	257	179	15,964
Accumulated amortization and impairment losses	(8)	(21)	(1,815)	(166)	(156)	(131)	—	(2,297)
Carrying amount	8,363	3,353	1,116	487	43	126	179	13,667



14 Intangible assets continued

Goodwill acquired in business combinations is allocated, at acquisition, to the CGUs or groups of CGUs expected to benefit from the business combination.

Brand names include retail brands, as well as an insignificant amount for certain own brands (referring to ranges of products). Retail brands are strong and well-established brands of supermarkets, convenience stores and online stores protected by trademarks that are renewable indefinitely in their relevant markets. There are not believed to be any legal, regulatory or contractual provisions that limit their useful lives. Ahold Delhaize brands play an important role in the Company's business strategy. Ahold Delhaize believes that there is currently no foreseeable limit to the period over which the retail brands are expected to generate net cash inflows and, therefore, they are assessed to have an indefinite useful life.

The carrying amounts of goodwill allocated to Ahold Delhaize's CGUs and brand names recognized from business acquisitions are as follows:

€ million	Goodwill December 28, 2025	Goodwill December 29, 2024	Brand names December 28, 2025	Brand names December 29, 2024
Cash-generating unit				
The United States				
Stop & Shop	952	1,074	—	—
Food Lion	1,017	1,148	1,226	1,385
The GIANT Company	546	616	—	—
Hannaford	1,746	1,971	728	823
Giant Food	321	362	—	—
Europe				
Albert Heijn (the Netherlands and Belgium)	1,772	1,767	—	—
Delhaize (Belgium and Luxembourg)	447	439	786	786
bol (the Netherlands and Belgium)	235	235	86	86
Albert (Czech Republic)	190	183	—	—
Alfa Beta (Greece)	144	143	135	136
Mega Image (Romania)	242	130	81	83
Profi (Romania)	731	—	235	—
Delhaize Serbia (Serbia)	12	12	76	76
Etos (the Netherlands)	8	8	—	—
Gall & Gall (the Netherlands)	1	1	—	—
Total	8,363	8,090	3,353	3,374

The acquisition of Profi was completed on January 3, 2025. For details, see [Note 4](#). An amount of €118 million of the goodwill arising from the acquisition was allocated to Mega Image. It represents the portion of synergies attributed to Mega Image from this transaction.

Software and software development represent both costs from external purchases and internal development costs. Intangible assets under development relate mainly to software development.

Franchisee and affiliate relationships relate to those contractual relationships in our franchisee and affiliate businesses in Greece and Belgium, recognized in connection with the Ahold Delhaize merger. Customer relationships consist primarily of pharmacy scripts and customer lists recognized through the acquisition of bol in 2012. Other mainly includes location development rights, deed restrictions and similar assets.

In 2025, both gross book value (cost) and accumulated depreciation and amortization of software and, other intangible assets were reduced by approximately €559 million and €32 million, respectively. These reductions were for assets that have been fully amortized and are no longer in use and had no impact on the net book value or on the consolidated income statement.

Goodwill impairment testing

In the 2025 annual goodwill impairment test, with the exception of Delhaize, bol, Profi and Mega Image, the recoverable amounts of the CGUs were based on value in use.

The cash flow projections used in determining recoverable amounts excluded the lease payments that are considered financing and included replacement CapEx for the right-of-use assets. The carrying values of the CGUs tested included their right-of-use assets.

Value in use is determined using discounted cash flow projections that cover a period of five years and are based on the financial plans approved by the Company's management.

Fair value represents the price that would be received for selling an asset in an orderly transaction between market participants and is generally measured using an income approach and/or a market approach. For Delhaize, bol, Mega Image and Profi, the Company used discounted cash flow projections based on the assets' highest and best use from a market participants' perspective, taking financial plans as approved by management as a base (Level 3 valuation). Except for bol and Profi, the discounted cash flow projections cover a period of five years. Due to the expected continuation of high growth in the relevant retail markets, the Company projected cash flows for bol and Profi over a 10-year period to better reflect the growth expectations in sales, profitability and cash generation, as the businesses have not yet reached a steady state.

The terminal value is based on the Gordon growth formula (Free cash flows/(Weighted average cost of capital (WACC) – long-term growth)) where long-term growth was generally assumed to be nil.

The key assumptions for the goodwill impairment test relate to the WACC (hereafter: discount rate), sales growth, operating margin and growth rate (terminal value).

The discount rates are determined based on external market data and reflect specific risks relating to relevant CGUs, the key assumptions used in the cash flow projections, and the composition of the assets and liabilities included in the CGUs' carrying value.



14 Intangible assets continued

The discount rates are as follows:

	Pre-tax discount rate	Post-tax discount rate
The U.S. brands	8.7%-9.3%	6.7%
The brands in the Netherlands (excluding bol)	6.8%	5.0%
Delhaize	7.9%	5.9%
bol	13.5%	10.4%
Albert (Czech Republic)	7.9%	6.3%
Alfa Beta (Greece)	7.8%	6.2%
Mega Image and Profi (Romania)	11.1-11.3%	9.6%
Delhaize Serbia (Serbia)	9.7%	8.2%

The sales growth rates and operating margins used to estimate future performance are based on past performance and our experience of growth rates and operating margins achievable in Ahold Delhaize's main markets. The sales compound annual growth rates applied in the projected periods ranged between 2.2% and 8.3% for the CGUs. The average operating margins applied in the projected periods ranged between 2.2% and 6.2% for the CGUs. The terminal value to extrapolate cash flows beyond the explicit forecast period included one year of additional growth based on the long-term inflation expectations that ranged between 1.9% and 2.8% for the CGUs; generally no additional growth was assumed thereafter. The long-term growth rates are determined using the long-term inflation expectations, based on external market data.

Key assumptions relating to CGUs to which a significant amount of goodwill or intangible assets with indefinite useful lives is allocated are as follows:

	Pre-tax discount rate	Post-tax discount rate	Growth rate (terminal value)
Stop & Shop	8.7%	6.7%	2.3%
Food Lion	9.3%	6.7%	2.3%
Hannaford	9.2%	6.7%	2.3%
Albert Heijn, Etos and Gall & Gall	6.8%	5.0%	1.9%
Delhaize	7.9%	5.9%	1.9%
Profi	11.3%	9.6%	2.8%

Cash flow projections for these CGUs reflect current macroeconomic circumstances, including increases in energy costs and inflation as well as certain cost-saving initiatives to reduce negative impacts. The discount rates applied are aligned with the current macroeconomic environment. For more information, see [Note 2](#).

Additional capital investments to mitigate climate-related risks and transition to a lower-carbon business can be phased out over a reasonably long period of time, mostly as part of investments in the normal course of business. Free cash flow projections for the CGUs include estimates for cash outflows when local requirements demand (faster) investment in assets with lower GWP, as well as certain cost-savings to reduce negative impacts.

Given the macroeconomic circumstances, further reasonable negative changes in sales growth, margins and discount rates would not result in impairment of these CGUs, except for Stop & Shop, Giant Food and Profi.

In 2024, Stop & Shop reshaped its plans to position the business for growth. The brand focused on multi-year investments in price and the customer value proposition, including customer experience as part of its growth strategy in its markets. In addition, Stop & Shop closed 32 underperforming stores by the beginning of November 2024. In 2025, the brand continued executing its new strategy, and there are already encouraging improvements in performance. The key assumptions used in the discounted cash flow projections are revenue growth and margin development. The sales growth is based on actual experience, expected uplift from price investments and value proposition, and the development of market share. The margin development is based on actual experience and management's long-term projections with the expected leverage of higher sales and cost savings.

The recoverable amount for Stop & Shop exceeds the carrying amount by slightly more than 2%. A sensitivity analysis indicates that the valuation is sensitive to changes in sales growth, operating margins and pre-tax discount rate. The recoverable amount of Stop & Shop would be equal to its carrying amount if the sales growth rates in the projection period were reduced, in absolute terms, by 0.4%, if Stop & Shop's operating margins in the projection period were reduced, in absolute terms, by 0.1%, or if the pre-tax discount rate was, in absolute terms, higher by 0.3%.

In addition, further reasonable negative changes in key assumptions would result in impairment at Giant Food. The recoverable amount for Giant Food exceeds the carrying amount by slightly more than 1%. The recoverable amount of Giant Food would be equal to its carrying amount if the sales growth rates in the projection period were reduced, in absolute terms, by 0.2%, if Giant Food's operating margins in the projection period were reduced, in absolute terms, by 0.03%, or if the pre-tax discount rate was, in absolute terms, higher by 0.1%.

Finally, the recoverable amount for Profi marginally exceeds the carrying amount, consistent with expectations, given the recent acquisition of Profi, as disclosed under [Note 4](#).

Accounting estimates and judgments

Intangible assets

For accounting estimates and judgments relating to intangible assets, see [Note 4](#).

Impairments

Judgments are required to determine whether there is an indication that a CGU to which goodwill has been allocated may be impaired. Estimates and assumptions are involved in the determination of the recoverable amount of the CGUs. These include assumptions related to discount rates, cash flow projections (such as sales growth rates, operating margins and growth rates to determine terminal value) and market multiples.

Accounting policies

Goodwill and impairment of goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Company's interest in the net fair value of the identifiable assets and



14 Intangible assets continued

liabilities assumed at the date of acquisition. It is carried at cost less accumulated impairment losses. Goodwill on acquisitions of joint ventures and associates is included in the carrying amount of the investment.

For the purposes of impairment testing, goodwill is allocated to each of the CGUs (or groups of CGUs) that is expected to benefit from the synergies of a business combination. Goodwill is allocated to a CGU (or group of CGUs) representing the lowest level within the Company at which the goodwill is monitored for internal management purposes and is never larger than an operating segment before aggregation. CGUs to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the CGU may be impaired. Goodwill on acquisitions of joint ventures and associates is assessed for impairment as part of the investment whenever there is an indication that the investment may be impaired. An impairment loss is recognized for the amount by which the CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a CGU's fair value less costs of disposal or its value in use. An impairment loss is allocated first to reduce the carrying amount of the goodwill and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On the partial or complete disposal of an operation, the goodwill attributable to that operation is included in the determination of the gain or loss on disposal.

Other intangible assets

Separately acquired intangible assets and internally developed software are carried at cost less accumulated amortization and impairment losses. Intangible assets acquired in a business combination are recognized at fair value at the date of acquisition (which is regarded as their cost).

Brand names and customer, franchise and affiliate relationships acquired in business acquisitions are stated at fair value, determined using an income approach. Direct costs related to the development of software for internal use are capitalized only if the costs can be measured reliably, technical feasibility has been established, future economic benefits are probable, and the Company intends to complete development and use the software. All other costs, including all overhead, general and administrative, and training costs, are expensed as incurred.

Amortization is computed using the straight-line method based on estimated useful lives, which are as follows:

Retail brands	indefinite
Own brands	10–15 years
Software	3–10 years
Franchise and affiliate relationships	14–40 years
Customer relationships	7–25 years
Other	5 years–indefinite

The useful lives, amortization method and residual value are reviewed at each balance sheet date and adjusted, if appropriate. Brand names, intangible assets under development and other intangible assets with indefinite lives are assessed for impairment annually or whenever there is an indication that the asset may be impaired.

15 Investments in joint ventures and associates

In 1992, Ahold Delhaize partnered with Jerónimo Martins, SGPS, S.A. in the joint venture JMR – Gestão de Empresas de Retalho, SGPS, S.A. (“JMR”). Ahold Delhaize holds 49% of the shares in JMR and shares equal voting power on JMR's board of directors with Jerónimo Martins, SGPS, S.A. JMR operates food retail stores in Portugal under the brand name Pingo Doce.

Ahold Delhaize holds 51% of the shares in P.T. Lion Super Indo (“Super Indo”). Super Indo operates supermarkets in Indonesia. Although Ahold Delhaize has a 51% investment in Super Indo, the Company cannot exercise its majority voting rights mainly due to (i) a quorum requirement for the board of directors to decide on critical operating and financing activities and (ii) a requirement for unanimous affirmative decisions in the board of directors on significant and strategic investing and financing matters, such as budgets and business plans and any resolution on the allocation of profits and distribution of dividends.

Therefore, JMR and Super Indo are joint ventures and are accounted for using the equity method. There are no quoted market prices available.

Ahold Delhaize is also a partner in various smaller joint ventures and associates that are individually not material to the Company.

Changes in the carrying amount of Ahold Delhaize's interest in joint ventures and associates are as follows:

	JMR 2025	Super Indo 2025	Other 2025	Total 2025
€ million				
Beginning of the year	160	81	38	279
Investments in associates	—	—	6	6
Share in income (loss) of joint ventures and associates	13	10	(5)	18
Share in other comprehensive income (loss) of joint ventures	—	—	—	—
Dividend	(17)	(4)	(8)	(28)
Exchange rate differences	—	(12)	(4)	(15)
End of the year	156	76	27	259

	JMR 2024	Super Indo 2024	Other 2024	Total 2024
€ million				
Beginning of the year	168	71	29	268
Investments in associates	—	—	8	8
Share in income (loss) of joint ventures and associates	9	13	1	23
Share in other comprehensive income (loss) of joint ventures	—	—	—	—
Dividend	(17)	(3)	(1)	(22)
Exchange rate differences	—	—	2	2
End of the year	160	81	38	279

Share in income (loss) from continuing operations for Ahold Delhaize's interests in all individually immaterial joint ventures was a gain of €1 million (2024: a gain of €2 million) and a loss of €6 million for individually immaterial associates (2024: a loss of €1 million).



15 Investments in joint ventures and associates continued

Set out below is the summarized financial information for JMR and Super Indo (on a 100% basis).

€ million	JMR 2025	JMR 2024	Super Indo 2025	Super Indo 2024
Summarized statement of comprehensive income				
Net sales	5,995	5,712	715	706
Depreciation and amortization	(224)	(214)	(22)	(21)
Interest income	—	—	4	4
Interest expense	(14)	(15)	—	—
Interest accretion to lease liability	(31)	(26)	(4)	(4)
Income tax expense	(7)	(2)	(2)	(1)
Income from continuing operations	27	19	19	25
Net income	27	19	19	25
Other comprehensive income (loss)	—	—	1	—
Total comprehensive income	26	19	20	25

€ million	JMR December 28, 2025	JMR December 29, 2024	Super Indo December 28, 2025	Super Indo December 29, 2024
Summarized balance sheet				
Non-current assets	2,060	2,001	140	147
Current assets				
Cash and cash equivalents	25	31	106	127
Other current assets	523	508	86	91
Total current assets	548	539	192	218
Non-current liabilities				
Financial liabilities	496	452	49	51
Other liabilities	65	63	6	7
Total non-current liabilities	562	515	55	58
Current liabilities				
Financial liabilities (excluding trade payables)	375	395	7	7
Other current liabilities	1,352	1,303	136	159
Total current liabilities	1,727	1,698	144	166
Net assets	319	327	133	141

The reconciliation of the summarized financial information presented above to the carrying amount of JMR and Super Indo is as follows:

€ million	JMR 2025	JMR 2024	Super Indo 2025	Super Indo 2024
Opening net assets	327	343	141	121
Net income	27	19	19	25
Other comprehensive income (loss)	—	—	1	—
Dividend	(35)	(35)	(7)	(6)
Exchange rate differences	—	—	(20)	1
Closing net assets	319	327	133	141
Interest in joint venture	49%	49%	51%	51%
Closing net assets included in the carrying value	156	160	68	72
Goodwill	—	—	8	9
Carrying value	156	160	76	81

Commitments and contingent liabilities in respect of joint ventures and associates

Pingo Doce, an indirectly wholly owned subsidiary of JMR in Portugal, is involved in several proceedings, already pending in court, regarding the challenge of decisions by the Portuguese Competition Authority (AdC) on alleged breaches of the respective antitrust laws for some products sold in its stores. Following search-and-seizure actions carried out in late 2016 and early 2017 in several companies operating in the food distribution sector, AdC decided to open several inquiries. Within the scope of these inquiries, AdC issued several statements of objections for alleged anti-competitive practices against various suppliers and retailers, including Pingo Doce. Pingo Doce received 10 statements of objections for alleged anti-competitive practices, consisting of price alignment for certain products. Throughout the course of these investigations, Pingo Doce has fully cooperated with the authorities.

Up to the end of 2023, Pingo Doce was notified of decisions issued by the AdC regarding the 10 above-mentioned proceedings, imposing fines on several retailers and their suppliers, including Pingo Doce. In the case of Pingo Doce, these decisions resulted in the imposition of fines in the amount of €190 million.

Pingo Doce disagrees with these decisions, which it considers to be completely ungrounded. As such, Pingo Doce filed the respective appeals before the Competition, Regulation and Supervision Court (“Tribunal da Concorrência, Regulação e Supervisão”) in accordance with the applicable deadlines. Under the terms of the applicable law, Pingo Doce also requested suspensive effect to the appeals, subject to providing a guarantee, to prevent the immediate payment of the fine. Since then, there have been limited developments related to these proceedings. Based on the opinion of its legal counsels and economic advisors, Pingo Doce is fully convinced of the strength and merits of its position. Therefore, no provision was recognized for this imposed fine in Pingo Doce’s accounts.



15 Investments in joint ventures and associates continued

In addition, our JMR joint venture is involved in several tax proceedings that challenge decisions by the Portuguese tax authorities. These tax claims are contested by our JMR joint venture. For these tax claims, JMR issued several bank guarantees for a total amount of €227 million. Ahold Delhaize's indirect share of these JMR-issued guarantees is €111 million, based on our ownership interest.

There are no other significant contingent liabilities or restrictions relating to the Company's interest in the joint ventures and associates. The commitments are presented in [Note 34](#).

Accounting policies

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. Joint operations arise where Ahold Delhaize has both rights to the assets and obligations for the liabilities relating to the arrangement and, therefore, the Company accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where Ahold Delhaize has rights to the net assets of the arrangement and, therefore, the Company equity accounts for its interest.

Associates are entities over which Ahold Delhaize has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is defined as the power to participate in the financial and operating policy decisions of the entity but not control or joint control over those policies. Associates are accounted for using the equity method.

Under the equity method, investments in joint ventures and associates are measured initially at cost and subsequently adjusted for post-acquisition changes in Ahold Delhaize's share of the net assets of the investment (net of any accumulated impairment in the value of individual investments). Where necessary, adjustments are made to the financial figures of joint ventures and associates to ensure consistency with the accounting policies of the Company.

Unrealized gains on transactions between Ahold Delhaize and its joint ventures and associates are eliminated to the extent of the Company's stake in these investments. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

16 Other non-current financial assets

€ million	December 28, 2025	December 29, 2024
Net investment in leases	588	576
Loans receivable	219	147
Reinsurance contract assets	152	182
Derivative financial instruments	136	16
Defined benefit assets	70	69
Investments in equity instruments	—	—
Other	26	29
Total other non-current financial assets	1,190	1,021

For more information on the Net investment in leases, see [Note 33](#).

Of the non-current loans receivable, €143 million matures in between one and five years and €76 million after five years (December 29, 2024: €86 million in between one and five years and €62 million after five years). The current portion of loans receivable of €22 million (December 29, 2024: €14 million) is included in Other current financial assets (see [Note 19](#)).

Part of the self-insured risk is ceded under a reinsurance treaty, which is a pooling arrangement between unrelated companies. At the same time, Ahold Delhaize assumes a share of the reinsurance treaty risks that is measured by Ahold Delhaize's participation percentage in the treaty. The participation percentage is the ratio of premium paid by Ahold Delhaize to the total premium paid by all treaty members. In connection with this pooling arrangement, the Company recognizes reinsurance contract assets and reinsurance contract liabilities (see also [Note 19](#), [Note 23](#) and [Note 26](#)) on the balance sheet. There were no significant gains or losses related to this pooling arrangement during 2025 or 2024.

For more information on the Derivative financial instruments, see [Note 30](#).

Defined benefit assets at December 28, 2025, represents defined benefit pension plans for which the fair value of plan assets exceeds the present value of the defined benefit obligations. For more information on defined benefit plans, see [Note 24](#).

Accounting policies

For more information on the accounting policies for financial assets and reinsurance contract assets, see [Note 30](#).



17 Inventories

€ million	December 28, 2025	December 29, 2024
Finished products and merchandise inventories	4,656	4,689
Raw materials, packaging materials, technical supplies and other	139	107
Total inventories	4,794	4,797

In 2025, €2,065 million has been recognized as a write-off of inventories within cost of sales in the income statement (2024: €2,061 million). Write-offs include, among others, spoilage, damaged product, theft and product donated to food banks.

Accounting estimates and judgments

For more information on the accounting estimates and judgments policies for vendor allowances, see [Note 8](#).

Accounting policies

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost consists of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their location and condition ready for sale, net of vendor allowances attributable to inventories. For certain inventories, cost is approximated using the retail method, in which the sales value of the inventories is reduced by the appropriate percentage of gross margin. The cost of inventories is determined using either the first-in, first-out (FIFO) method or the weighted average cost method, depending on their nature or use. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated marketing, distribution and selling expenses.

Included in the value of inventory is an amount representing the estimated value of inventories that have already been sold that the Company expects to be returned for a refund by customers.

Cost of sales

For more information on the accounting policies for cost of sales, see [Note 8](#).

Vendor allowances

For more information on the accounting policies for vendor allowances, see [Note 8](#).

18 Receivables

€ million	December 28, 2025	December 29, 2024
Trade receivables	1,437	1,472
Vendor allowance receivables	874	821
Other receivables	557	545
	2,869	2,838
Provision for impairment	(111)	(118)
Total receivables	2,758	2,721

The receivable balances are presented net of accounts payable and subject to an enforceable netting arrangement between the Company and the counterparty. The total effect of netting as of December 28, 2025, is €325 million (December 29, 2024: €315 million).

At December 28, 2025, the aging analysis of receivables was as follows:

€ million	Total	Not past due	Past due			
			0–3 months	3–6 months	6–12 months	> 12 months
Trade receivables	1,437	977	323	28	37	73
Vendor allowance receivables	874	776	66	14	9	10
Other receivables	557	355	131	20	17	34
	2,869	2,108	520	62	63	116
Provision for impairment	(111)	(4)	(16)	(6)	(18)	(66)
Total receivables	2,758	2,103	503	56	45	50
Expected credit loss	3.9%	0.2%	3.1%	10.3%	28.1%	57.1%

At December 29, 2024, the aging analysis of receivables was as follows:

€ million	Total	Not past due	Past due			
			0–3 months	3–6 months	6–12 months	> 12 months
Trade receivables	1,472	1,036	304	30	26	75
Vendor allowance receivables	821	656	133	9	9	14
Other receivables	545	363	84	19	20	59
	2,838	2,055	521	58	56	148
Provision for impairment	(118)	(12)	(11)	(6)	(20)	(68)
Total receivables	2,721	2,043	510	51	36	80
Expected credit loss	4.1%	0.6%	2.1%	11.1%	36.1%	45.9%



18 Receivables continued

The concentration of credit risk with respect to receivables is limited, as the Company's customer base and vendor base are large. The Company does not hold any significant collateral on its receivables. Management believes there is no further credit risk provision required in excess of the normal individual and collective impairment assessment, based on the aging analysis performed as of December 28, 2025. For more information about credit risk, see [Note 30](#).

The changes in the provision for impairment were as follows:

€ million	2025	2024
Beginning of the year	(118)	(111)
Acquisitions through business combinations	(2)	—
Charged to income	(58)	(30)
Used	64	24
Exchange rate differences	2	(1)
End of the year	(111)	(118)



Accounting estimates and judgments

For more information on the accounting estimates and judgments policies for vendor allowances, see [Note 8](#).

19 Other current financial assets

€ million	December 28, 2025	December 29, 2024
Reinsurance contract assets – current portion (see Note 16)	133	152
Net investment in leases – current portion (see Note 33)	117	117
Investments in debt instruments – current portion	86	—
Short-term loans receivable	22	14
Short-term deposits and similar instruments	14	16
Derivative financial instruments – current portion	—	—
Other	12	24
Total other current financial assets	384	323

Investments in debt instruments, short-term deposits and similar instruments include short-term investments with a maturity at acquisition of between three and 12 months. Of the short-term deposits and similar instruments as of December 28, 2025, €14 million was restricted (December 29, 2024: €16 million). The restricted investments are held for insurance purposes for U.S. workers' compensation and general liability programs.

At each reporting date, the Company assesses whether there is evidence that a financial asset or group of financial assets is impaired and recognizes a loss allowance for expected credit losses for financial assets measured at amortized costs.

In 2025, the Company recognized net impairment reversal for these financial assets of €1 million (2024: €1 million net impairment loss). The net impairments were included in Other gains (losses); see [Note 9](#).



Accounting policies

For more information on the accounting policies for financial assets and reinsurance contract assets, see [Note 30](#).

20 Cash and cash equivalents

€ million	December 28, 2025	December 29, 2024
Cash in banks and cash equivalents	3,260	5,852
Cash on hand	345	317
Total cash and cash equivalents	3,605	6,169

Cash and cash equivalents include all cash-on-hand balances, checks, debit and credit card receivables, short-term highly liquid cash investments, and time deposits with original maturities of three months or less. Time deposits and similar instruments with original maturities of more than three months but less than 12 months are classified as Other current financial assets. Bank overdrafts are included in short-term borrowings.

Of the cash and cash equivalents as of December 28, 2025, €58 million was restricted (December 29, 2024: €12 million).

The decrease in cash and cash equivalents versus last year is, in part, due to the acquisition of Profi for €1.2 billion (see [Note 4](#)) and a €1.4 billion decrease in the balances held under the notional cash pooling arrangement.

Cash and cash equivalents include €590 million (December 29, 2024: €1,961 million) held under a notional cash pooling arrangement that was fully offset by an identical amount included under Other current financial liabilities. From an operational perspective, the balances in the cash pool are netted. However, in accordance with the guidance of IAS 32 regarding the offsetting of debit and credit balances for financial reporting purposes, certain balances have to be presented on a gross basis on the balance sheet (see [Note 26](#) and [Note 30](#)).

Ahold Delhaize's banking arrangements allow the Company to fund outstanding checks when presented to the bank for payment. This cash management practice may result in a net cash book overdraft position, which occurs when the total issued checks exceed available cash balances within the Company's cash concentration structure. Such book overdrafts are classified in accounts payable and amounted to €338 million (December 29, 2024: €185 million). No right to offset with other bank balances exists for these book overdraft positions.



Accounting policies

For more information on the accounting policies for cash and cash equivalents, see [Note 30](#).



21 Equity attributable to common shareholders

Shares and share capital

Authorized share capital comprises the following classes of shares:

€ million	December 28, 2025	December 29, 2024
Common shares (2025: 1,500,000,000 (2024: 1,923,515,827) of €0.01 par value each)	15	19
Cumulative preferred shares (2025: 1,500,000,000 (2024: 2,250,000,000) of €0.01 par value each)	15	23
Cumulative preferred financing shares (2025: nil (2024: 326,484,173) of €0.01 par value each)	—	3
Total authorized share capital	30	45

Issued share capital

As of December 28, 2025, and December 29, 2024, the common shares comprise 100% of the issued share capital. Ahold Delhaize had no cumulative preferred shares and no cumulative preferred financing shares outstanding as of December 28, 2025, and December 29, 2024.

The holders of common shares are entitled to one vote per share and to participate in the distribution of dividends and liquidation proceeds. Such rights do not apply in respect of treasury shares that are held by the Company.

Common shares and additional paid-in capital

Changes in the number of common shares and the number of treasury shares were as follows:

	Number of common shares issued and fully paid (x 1,000)	Number of treasury shares (x 1,000)	Number of common shares outstanding (x 1,000)
Balance as of December 31, 2023	952,365	6,352	946,013
Share buyback		34,660	(34,660)
Cancellation of treasury shares	(31,872)	(31,872)	—
Share-based payments ¹		(2,230)	2,230
Balance as of December 29, 2024	920,494	6,910	913,584
Share buyback		28,841	(28,841)
Cancellation of treasury shares	(29,305)	(29,305)	—
Share-based payments ¹		(2,134)	2,134
Balance as of December 28, 2025	891,188	4,311	886,877

1. Represents the treasury shares used for the delivery of the shares vested during the year, related to the GRO program (see [Note 32](#))

Dividends on common shares

On April 9, 2025, the General Meeting of Shareholders approved the dividend over 2024 of €1.17 per common share. The final dividend for 2024 of €0.67 per common share was paid on April 24, 2025, while the interim dividend for 2024 of €0.50 per common share was paid on August 29, 2024.

On August 6, 2025, the Company announced the interim dividend for 2025 of €0.51 per common share, which was paid on August 28, 2025. In the aggregate, in 2025, the Company paid dividends on common shares in the amount of €1,070 million.

The Management Board, with the approval of the Supervisory Board, proposes that a dividend of €1.24 per common share be paid with respect to 2025. This dividend is subject to approval by the General Meeting of Shareholders. If approved, a final dividend of €0.73 per common share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per common share, which was paid on August 28, 2025. The total dividend payment for the full year 2025 would, therefore, total €1.24 per common share (2024: €1.17).

The final dividend of €0.73 per common share has not been included as a liability on the consolidated balance sheet as of December 28, 2025. The payment of this dividend will not have income tax consequences for the Company.

Share buyback

On December 30, 2024, the Company commenced the €1 billion share buyback program that was announced on November 6, 2024. The program was successfully completed on December 5, 2025.

In total, 28,840,970 of the Company's own shares were repurchased at an average price of €34.67 per share. The share buyback program resulted in a net transactional income of €1 million. The share buyback amount of €1,016 million includes withholding tax in the amount of €17 million, of which an accrual for the year 2025 of €8 million is included, which will be paid at the beginning of 2026.

On December 29, 2025, the Company commenced the €1 billion share buyback program that was announced on November 5, 2025. The program is expected to be completed before the end of 2026.

Share-based payments

Share-based payments recognized in equity in the amount of €75 million (2024: €45 million) relate to the 2025 GRO share-based compensation expenses (see [Note 32](#)) and the associated current and deferred income taxes.



21 Equity attributable to common shareholders continued

Cumulative preferred shares

In March 1989, the Company entered into an agreement with the Dutch foundation Stichting Continuïteit Ahold Delhaize (SCAD, previously named Stichting Ahold Continuïteit), 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 objects 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.

SCAD seeks to achieve its objects 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.

The holders of the cumulative preferred shares are entitled to one vote per share and a cumulative dividend expressed as a percentage of the amount called up and paid in on the cumulative preferred shares. The percentage to be applied is the sum of (1) the average percentage of the basic refinancing transaction interest rate of the European Central Bank – measured by the number of days during which that rate was in force in the financial year over which the dividend is paid – plus 2.1%, and (2) the average interest surcharge rate – measured by the number of days during which that rate was in force in the financial year over which the dividend is paid – that would be charged by the largest credit institution in the Netherlands (based on the balance sheet total as of the close of the financial year immediately preceding the financial year over which the dividend is paid). The minimum percentage to be applied is 5.75%.

Subject to limited exceptions, any transfer of cumulative preferred shares requires the approval of the Management Board. Cumulative preferred shares can only be issued in a registered form. The Company may stipulate that only 25% of the par value will be paid upon subscription to cumulative preferred shares until payment in full is later required by the Company.

Legal reserves

In accordance with the Dutch Civil Code and statutory requirements in other countries, legal reserves have to be established in certain circumstances. Legal reserves are not available for distribution to the Company's shareholders. The currency translation reserve, cash flow hedging reserve and other reserves include non-distributable amounts. Of the total equity as per December 28, 2025, of €14,195 million, an amount of €766 million is non-distributable (December 29, 2024: €1,669 million out of total equity of €15,454 million). See [Note 8](#) to the parent company financial statements for more details on the legal reserves.

Accounting policies

Equity instruments issued by the Company are recorded at the value of proceeds received. Own equity instruments that are bought back (treasury shares) are deducted from equity. When reissued or canceled, shares are removed from the treasury shares on a FIFO basis, and recorded as a reduction of the additional paid-in capital, in accordance with the Company's Articles of Association. Incremental costs that are directly attributable to issuing or buying back own equity instruments are recognized directly in equity, net of the related tax. No gain or loss is recognized in the income statement on the purchase, sale, issuance or cancellation of the Company's own equity instruments.



22 Loans and credit facilities

The notes in the table below were either issued by or guaranteed by Ahold Delhaize, unless otherwise noted. The amortization of the purchase price allocation to the debt acquired through business combinations is allocated to the respective maturity brackets.

€ million, unless otherwise stated	ESG feature ²	Outstanding notional redemption amount	December 28, 2025			December 29, 2024			
			Current portion ³	Non-current portion	Total	Current portion ³	Non-current portion	Total	
EUR 600 notes 0.250%, due 2025	✓	EUR	—	—	—	600	—	600	
USD 16 indebtedness 8.62%, due 2025		USD	—	—	—	1	—	1	
EUR 400 notes 3M Euribor + 30bps, due 2026		EUR	400	—	400	—	400	400	
EUR 500 notes 1.125%, due 2026		EUR	500	—	500	—	500	500	
EUR 500 notes 1.75%, due 2027		EUR	500	—	500	—	500	500	
USD 71 notes 8.05%, due 2027		USD	71	3	63	3	71	74	
EUR 500 notes 3.5%, due 2028	✓	EUR	500	—	500	—	500	500	
USD 500 notes 6.875%, due 2029		USD	500	—	413	—	457	457	
EUR 600 notes 0.375%, due 2030	✓	EUR	600	—	600	—	600	600	
EUR 500 notes 3.375%, due 2031	✓	EUR	500	—	500	—	500	500	
USD 271 notes 9.00%, due 2031		USD	271	7	266	8	308	316	
EUR 500 notes 3.250%, due 2033	✓	EUR	500	—	500	—	—	—	
EUR 700 notes 3.875%, due 2036	✓	EUR	700	—	700	—	700	700	
USD 470 notes 5.70%, due 2040		USD	470	3	460	3	523	527	
Deferred financing costs				(5)	(16)	(20)	(6)	(17)	(23)
Total notes				908	4,484	5,392	609	5,043	5,652
Financing obligations ¹				17	92	109	21	132	153
Other loans				—	1	1	—	—	—
Total loans				926	4,577	5,503	630	5,175	5,805

1. The weighted average interest rate for the financing obligations was 4.3% at the end of 2025 (2024: 5.4%).

2. Either the bond is linked to Ahold Delhaize achieving certain sustainability targets or its proceeds are allocated to finance or refinance green and/or sustainable assets.

3. For current portion loans, also see Note 26.



22 Loans and credit facilities continued

On March 3, 2025, Ahold Delhaize announced that it had successfully launched and priced a €500 million eight-year sustainability-linked bond, maturing on March 10, 2033. The issuance was priced at 99.723% and carries an annual coupon of 3.250%. The settlement of the bond issue took place on March 10, 2025.

The bond was issued in accordance with Ahold Delhaize's Sustainability-Linked Bond Framework, updated in March 2024, and structured in accordance with the 2023 International Capital Markets Association (ICMA) Sustainability-Linked Bond Principles. The bond is linked to Ahold Delhaize achieving targets in 2030 on the following KPIs:

- 50% reduction in absolute scope 1 and 2 GHG emissions compared to the financial year ending December 30, 2018 (the scope 1 and 2 GHG emissions baseline year)
- 30.3% and 42% reduction in absolute scope 3 FLAG and E&I (non-FLAG) GHG emissions, respectively, compared to the financial year ending January 3, 2021 (the scope 3 FLAG and E&I GHG emissions baseline year)
- 50% reduction of food waste compared to the financial year ending January 1, 2017 (the food waste baseline year)

The sustainability-linked feature will result in a coupon adjustment of +50 basis points if Ahold Delhaize's performance does not achieve one or more of the stated KPIs. The sustainability performance reference date is December 29, 2030. Any adjustment to the rate of interest, if applicable, shall take effect and accrue from the interest payment date immediately following March 10, 2031 (i.e., prospectively).

On March 4, 2024, Ahold Delhaize announced that it had successfully launched and priced a €1.6 billion multi-tranche EUR transaction. The three maturities include a €400 million two-year floating rate note tranche, a €500 million seven-year green tranche, and a €700 million 12-year sustainability-linked tranche. The two-year tranche is priced at three-month Euribor + 30 basis points, the seven-year tranche is priced at 99.297% and carries an annual coupon of 3.375%, and the 12-year tranche is priced at 99.651% and carries an annual coupon of 3.875%. The settlement of the bond issue took place on March 11, 2024.

The Green Bond proceeds are applied to finance or refinance, in whole or in part, new or existing eligible green projects, in accordance with the Green Finance Framework dated March 6, 2023.

The sustainability-linked tranche is linked to Ahold Delhaize achieving targets in 2030 on the following KPIs:

- 50% reduction in absolute scope 1 and 2 GHG emissions compared to the financial year ending December 30, 2018 (the scope 1 and 2 GHG emissions baseline year)
- 30.3% and 42% reduction in absolute scope 3 FLAG and E&I (non-FLAG) GHG emissions, respectively, compared to the financial year ending January 3, 2021 (the scope 3 FLAG and E&I GHG emissions baseline year)
- 50% reduction of food waste compared to the financial year ending January 1, 2017 (the food waste baseline year)

The sustainability-linked feature will result in a coupon adjustment of +25 basis points if Ahold Delhaize's performance does not achieve one or more of the stated KPIs. The sustainability performance reference date is December 29, 2030. Any adjustment to the rate of interest, if applicable, shall take effect and accrue from the interest payment date immediately following March 11, 2032 (i.e., prospectively).

The fair values of financial instruments, corresponding derivatives, and the foreign exchange and interest rate risk management policies applied by Ahold Delhaize are disclosed in [Note 30](#).

Credit facilities

Ahold Delhaize has access to a €1.5 billion committed, unsecured, multi-currency and syndicated revolving credit facility. In December 2022, Ahold Delhaize entered into a five-year €1.5 billion credit facility, with two one-year extension options. In 2024, the Company agreed with the lenders to exercise the second option, extending the maturity to December 2029. The Company structured the facility as a sustainability-linked loan, whereby the margin paid is based on the Company's performance on three predefined sustainability targets.

The sustainability KPIs relate to reducing Ahold Delhaize's GHG emissions within its own operations (scope 1 and 2), reducing food waste and helping customers make healthier choices. The facility contains customary covenants and is subject to a financial covenant that requires Ahold Delhaize, if its corporate rating from Standard & Poor's and Moody's is lower than BBB/Baa2, respectively, not to exceed a maximum leverage ratio of 5.5:1.

During 2025 and 2024, the Company complied with the covenants and was not required to test the financial covenant because its credit ratings exceeded the thresholds. As of December 28, 2025, there were no outstanding borrowings under the facility (December 29, 2024: no outstanding borrowings under the facility).

Ahold Delhaize has access to other uncommitted credit facilities to cover working capital requirements, issuance of guarantees and letters of credit. As of December 28, 2025, borrowings under these facilities were €304 million (December 29, 2024: €268 million).



23 Other non-current financial liabilities

€ million	December 28, 2025	December 29, 2024
Lease liabilities	10,526	10,809
Reinsurance contract liabilities	139	162
Other long-term financial liabilities	51	103
Derivative financial instruments	12	22
Financial guarantees	5	7
Total other non-current financial liabilities	10,733	11,103

For more information on lease liabilities, see [Note 33](#).

The Company recognizes reinsurance liabilities on its balance sheet in connection with a pooling arrangement between unrelated companies (see [Note 16](#)).

As of December 28, 2025, Other long-term financial liabilities mainly includes a liability in the amount of €50 million related to the Dutch pension plan settlement (see [Note 24](#)). In addition, a current portion of this Dutch pension plan settlement in the amount of €50 million is included in Other current financial liabilities (see [Note 26](#)).



Accounting policies

Financial guarantees

Financial guarantees made by Ahold Delhaize to third parties that may require the Company to incur future cash outflows if called upon to satisfy are recognized at inception as liabilities at fair value. Fair value is measured as the premium received, if any, or calculated using a scenario analysis. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the obligation or the amount initially recognized less cumulative amortization corresponding to the expiration or repayment of the underlying amount guaranteed.

Reinsurance contract liability

For more information on the accounting policies for the reinsurance contract liabilities, see [Note 30](#).

24 Pensions and other post-employment benefits

€ million	December 28, 2025	December 29, 2024
Defined benefit liabilities	183	193
Other long-term pension plan obligations	321	361
Total pension and other post-employment benefits	504	553

Post-employment benefits are provided through a number of funded and unfunded defined benefit plans and defined contribution plans, the most significant of which are in the United States and the Netherlands. For more information on the defined benefit liabilities and the other long-term pension plan obligations as presented in the table above, see the sections titled [Defined benefit plans and Multi-employer plans \(MEPs\)](#). The current portion of Other long-term pension plan obligations in the amount of €36 million is included in [Note 27](#) (December 29, 2024: €41 million).

The following table provides an overview of the pension and Other post-employment benefit expenses recorded in the income statement:

€ million	2025	2024
Defined benefit costs	69	246
Defined benefit costs – Dutch plan settlement	—	227
Total defined benefit costs (see section Defined benefit plans)	69	473
Defined benefit plan – Dutch plan transition costs	—	50
Defined contribution plans (see section Defined contribution plans)	378	160
MEPs (see section Multi-employer plans (MEPs)):		
Defined benefit plans	66	22
Defined contribution plans	292	313
Total pension and other post-employment benefit expenses	805	1,018

The following table provides an overview of the remeasurements of the defined benefit pension plans and other long-term pension plan obligations as recorded in other comprehensive income:

€ million	2025	2024
Remeasurements of defined benefit pension plans ¹	2	(335)
Remeasurements of other long-term pension plan obligations ²	10	(1)
Total remeasurements of pension plans in other comprehensive income	12	(336)

1. For a breakdown of the remeasurements of the defined benefit pension plans, see [Defined benefit plans](#).

2. The long-term pension plan obligations were remeasured at a discount rate of 5.07% (2024: 5.45%).

More information on the defined benefit plans, defined contribution plans and MEPs is provided in the sections below.



24 Pensions and other post-employment benefits continued

Defined benefit plans

Ahold Delhaize has a number of defined benefit pension plans covering a substantial number of employees, former employees and retirees in the United States, Belgium, Greece and Serbia.

Net assets relating to one plan are not offset against liabilities of another plan, resulting in the following presentation of the pension and other post-employment benefits on the consolidated balance sheet:

€ million	December 28, 2025	December 29, 2024
Defined benefit liabilities	183	193
Defined benefit assets	(70)	(69)
Total net defined benefit plan funded status	112	122

The defined benefit assets are part of the other non-current financial assets; for more information, see [Note 16](#).

In the United States, the Company maintains a funded plan covering a limited population of employees. This plan is closed to new participants. The plan provides a life annuity benefit based upon final pay to participants or beneficiaries upon retirement, death or disability. The assets of the plan, which are made up of contributions from Ahold Delhaize, are maintained with various trustees. Contributions to the plan are required under the current funding policy if the prior year-end funding ratio falls below 100%, as measured using regulatory interest rates without funding relief in order to avoid variable Pension Benefit Guaranty Corporation (PBGC) premiums. In addition, the Company provides additional pension benefits for certain Company executives and life insurance and medical care benefits for certain retired employees meeting age and service requirements at its U.S. subsidiaries, all of which the Company funds as claims are incurred.

In Belgium, the Company sponsors plans for substantially all of its employees. The plans are funded by fixed monthly contributions from both the Company and employees, which are adjusted annually according to the Belgian consumer price index. The plans ensure that employees receive a lump-sum payment at retirement based on the contributions made, and provide employees with death-in-service benefits. According to the relevant legislation, a shortfall only needs to be compensated by the employer at the point in time when the employee either retires or leaves the Company. As these plans have defined benefit features (when the return provided by the insurance company can be below the legally required minimum return, in which case the employer has to cover the gap with additional contributions), the Company treats these plans as defined benefit plans.

Additionally, in Belgium, the Company maintains a plan covering Company executives that provides lump-sum benefits to participants upon death or retirement based on a formula applied to the last annual salary of the participant before his or her retirement or death. The plan is subject to the legal requirement to guarantee a minimum return on contributions. The plan mainly invests in debt securities in order to achieve the required minimum return. The Company bears any risk above the minimum guarantee given by the insurance company. There are no asset ceiling restrictions.

In Greece and Serbia, the Company operates an unfunded defined benefit post-employment plan that provides a lump-sum benefit upon the employee's retirement, as prescribed by law.

The pension plans expose the Company to actuarial risks such as: longevity risk, interest rate risk, currency risk, salary risk and investment risk. Longevity risk relates to the mortality assumptions used to value the defined benefit obligation, where an increase in participants' life expectancies will increase a plan's liability. Interest rate risk relates to the discount rate used to value the defined benefit obligation, where a decrease in the discount rate will increase a plan's liability; however, this will be partially offset by an increase in the return on a plan's investments in debt instruments. The pension plans may mitigate interest rate risk by entering into interest rate swap contracts. Currency risk relates to the fact that a plan holds investments that may not be denominated in the same currency as the plan's obligations. The pension plans may mitigate currency risk by purchasing forward currency instruments. Salary risk relates to salary increase assumptions used to value the defined benefit obligation, where an increase will result in a higher plan liability. See section [Plan assets](#) for more details on the asset-liability matching strategy the Company employed to manage its investment risk.

The net defined benefit costs in 2025 and 2024 were as follows:

€ million	2025	2024
Service cost:		
Current service cost	47	216
Past service cost	(1)	(444)
Loss on settlement	—	658
Net interest expense	8	20
Administrative cost	8	18
Termination benefits	8	6
Components of defined benefit cost recorded in the income statement	69	473
Remeasurements recognized:		
Return on plan assets, excluding amounts included in net interest (income) expense	(45)	(295)
(Gain) loss from changes in demographic assumptions	15	(14)
(Gain) loss from changes in financial assumptions	17	(58)
Experience (gains) losses	15	31
Components of defined benefit cost recognized in other comprehensive income	2	(335)
Total net defined benefit cost	71	138



24 Pensions and other post-employment benefits continued

The changes in the defined benefit obligations and plan assets in 2025 and 2024 were as follows:

€ million	The Netherlands		The United States		Rest of world		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Defined benefit obligations								
Beginning of the year	—	5,742	1,253	1,386	219	252	1,472	7,380
Current service cost	—	165	36	40	11	11	47	216
Past service cost	—	(443)	(1)	(2)	—	1	(1)	(444)
(Gain) loss on settlements	—	(5,540)	—	(213)	—	—	—	(5,753)
Interest expense	—	186	66	77	8	8	73	271
Termination benefits	—	—	—	—	8	6	8	6
Contributions by plan participants	—	30	—	—	—	1	—	31
Benefits paid	—	(121)	(76)	(93)	(20)	(19)	(96)	(233)
(Gain) loss from changes in demographic assumptions	—	(8)	14	(4)	1	(2)	15	(14)
(Gain) loss from changes in financial assumptions	—	(27)	25	(30)	(7)	(2)	17	(58)
Experience (gains) losses	—	16	14	11	1	5	15	31
Divestments	—	—	—	—	—	(43)	—	(43)
Exchange rate differences	—	—	(141)	82	—	—	(141)	82
End of the year	—	—	1,189	1,253	220	219	1,410	1,472
Plan assets								
Fair value of assets, beginning of the year	—	5,502	1,162	1,272	188	215	1,350	6,989
Interest income	—	175	60	69	6	7	66	251
Company contribution	—	339	52	58	23	21	75	418
Contributions by plan participants	—	30	—	—	—	1	—	31
Benefits paid	—	(121)	(76)	(93)	(20)	(19)	(96)	(233)
Settlement payments	—	(6,211)	—	(200)	—	—	—	(6,411)
Administrative cost	—	(11)	(8)	(7)	—	—	(8)	(18)
Return on plan assets, excluding amounts included in net interest (income) expense	—	296	49	(8)	(4)	7	45	295
Divestments	—	—	—	—	—	(43)	—	(43)
Exchange rate differences	—	—	(135)	71	—	—	(135)	71
Fair value of assets, end of the year	—	—	1,104	1,162	194	188	1,298	1,350
Funded status	—	—	(86)	(91)	(27)	(31)	(112)	(122)



24 Pensions and other post-employment benefits continued

The total defined benefit obligation of €1,410 million as of December 28, 2025, includes €165 million related to plans that are wholly unfunded. These plans include pension plans in Greece and Serbia and other benefits (such as life insurance and medical care) and supplemental executive retirement plans in the United States.

In 2024, the Dutch plan was amended, which resulted in a change in accounting from defined benefit to defined contribution accounting. The total net loss on settlement was €227 million (consisting of a gain on past service costs of €443 million offset by a net settlement loss of €671 million). In addition, an amount of €50 million had been expensed for the payment due upon transition to the new plan, resulting in a total settlement loss for the Dutch plan of €277 million. The remaining unpaid balance in the amount of €100 million is included in Other long-term financial liabilities and Other current financial liabilities; see [Note 23](#) and [Note 26](#).

During 2024, Ahold Delhaize purchased annuity contracts to settle benefits in the defined benefit pension plan in the United States for participants that are currently receiving monthly payments of less than \$1,800. In addition, Ahold Delhaize settled the frozen accrued benefits of participants who elected to receive a lump-sum payout. These two de-risking events resulted in a settlement gain of \$16 million (€15 million consisting of a gain on past service costs of €2 million and a net settlement gain of €13 million).

The conversion to the affiliate model in Belgium resulted in a divestment of defined benefit obligations and plan assets in the amount of €43 million in 2024.

Cash contributions

From 2025 to 2026, Company contributions are expected to increase from \$59 million (€52 million) to \$68 million (€58 million) for all defined benefit plans in the United States and decrease from €23 million to €15 million for all plans in the rest of the world.

The Ahold Delhaize USA pension plan's funding ratio at year-end 2025 was 112.7%, measured using regulatory interest rates allowed by the U.S. government as part of funding relief that are higher than otherwise would be allowed. Based upon this funding ratio, under the current funding policy, we do not expect to make a funding contribution to the Ahold Delhaize USA pension plan in 2026.

Actuarial assumptions

The calculations of the defined benefit obligation and net defined benefit cost are sensitive to the assumptions set out below. These assumptions require a large degree of judgment. Actual experience may differ from the assumptions made. The assumptions required to calculate the actuarial present value of benefit obligations and the net defined benefit costs are determined per plan and are as follows (expressed as weighted averages):

%	The United States		Rest of world	
	2025	2024	2025	2024
Discount rate	5.5	5.7	3.8	3.4
Future salary increases	4.3	4.3	3.8	3.8
Future pension increases	0.0	0.0	0.0	0.0

Assumptions regarding longevity are based on published statistics and mortality tables. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

Years	The United States		Rest of world	
	2025	2024	2025	2024
Longevity at age 65 for current pensioners				
Male	20.9	20.2	N/A	N/A
Female	22.6	22.1	N/A	N/A
Longevity at age 65 for current members aged 50				
Male	22.0	21.4	N/A	N/A
Female	23.6	23.2	N/A	N/A

The following table summarizes how the effect on the defined benefit obligations at the end of the reporting period would have increased (decreased) as a result of a 0.5% change in the respective assumptions and a one-year increase in life expectancy.

€ million	The United States	Rest of world	Total
Discount rate			
0.5% increase	(44)	(8)	(53)
0.5% decrease	49	9	58
Future salary increases			
0.5% increase	—	2	2
0.5% decrease	—	(2)	(2)
Future pension increases			
0.5% increase	—	N/A	—
0.5% decrease	—	N/A	—
Life expectancy			
One-year increase at age 65	35	—	35

The above sensitivity analyses are based on a change in each respective assumption while holding all other assumptions constant. In reality, one might expect interrelationships between the assumptions, especially between discount rate and future salary increases, as both depend, to a certain extent, on expected inflation rates. The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to the previous period.



24 Pensions and other post-employment benefits continued

Plan assets

The pension plan asset allocation differs per plan. The allocation of plan assets was as follows:

€ million	The United States		Rest of world	
	2025	2024	2025	2024
Equity instruments:				
Consumer goods	33	44	—	—
Financial services	17	18	—	—
Telecommunications and information	16	12	—	—
Energy and utilities	18	15	—	—
Industry	10	10	—	—
Other	159	153	32	28
Debt instruments:				
Government bonds	69	88	—	—
Corporate bonds (investment grade)	273	291	—	—
Corporate bonds (non-investment grade)	16	22	—	—
Other	97	102	40	35
Real estate:				
Retail	14	13	—	—
Offices	—	—	—	—
Residential	—	—	—	—
Other	44	52	—	—
Investment funds	195	164	—	—
Insurance contracts	—	—	122	125
Derivatives:				
Interest rate swaps	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Cash and cash equivalents	48	178	—	—
Other	95	1	—	—
Total	1,104	1,162	194	188

Virtually all equity and debt instruments have quoted prices in active markets. Derivatives can be classified as Level 2 instruments, and real estate and some investment funds as Level 3 instruments, based on the definitions in IFRS 13, "Fair Value Measurement." It is Ahold Delhaize Pensioen's policy to use interest rate swaps to partially hedge its exposure to interest rate risk on the pension liability. Foreign currency exposures are hedged by the use of forward foreign exchange contracts.

In the United States, the plan assets are managed by external investment managers and rebalanced periodically. Pension plan assets are invested in a trust intended to comply with the Employee Retirement Income Security Act of 1974 (ERISA), as amended, the United States Tax Code, and applicable fiduciary standards. In 2020, AON was approved by the Fiduciary Committee as the pension plan's Outsourced Chief Investment Officer (OCIO). The OCIO

manages the entire pension plan portfolio and acts as fiduciary under ERISA. The Fiduciary Committee monitors the OCIO's performance. The long-term investment objective for the plan's assets is to maintain an acceptable funding ratio of the plan's assets and liabilities without undue exposure to risk. In 2021, the Fiduciary Committee approved a new asset allocation approach that terminated the strategic weight to hedge funds and replaced it with high-yield debt. A revised glide path of the plan (the split between return-seeking and liability-hedging assets) was also approved. At year-end 2025, the strategic targets were: 7% equity, 3% multi-asset credit and 90% liability-hedging debt securities.

In 2025 or 2024, the U.S. plans did not have any plan assets invested in Ahold Delhaize financial instruments.

The actual return on plan assets in 2025 was 8.8% for the Ahold Delhaize USA pension plan (2024: 2.2%).

Benefit maturities

The weighted average duration of the defined benefit obligations of the plans in the United States and the rest of world are 10.9 and 8.2 years, respectively.

The expected schedule of benefit payments for the plans is as follows:

€ million	The United States	Rest of world	Total
Amount due within one year	79	12	91
Amount due between two and five years	317	51	368
Amount due between six and 10 years	434	82	516

Defined contribution plans

The Company operates defined contribution plans in the Netherlands, the United States, Belgium, Greece and the Czech Republic. As mentioned above, the defined contribution plans in Belgium are accounted for as defined benefit plans due to the guaranteed return elements of the plans. The largest defined contribution plans exist in the Netherlands and the United States. In the United States, the Company sponsors profit-sharing retirement plans that include a 401(k) feature that permits participating employees to make elective deferrals of their compensation and requires the Company to make matching contributions.

During 2025 and 2024, the Company contributed €378 million and €160 million, respectively, to its defined contribution plans. These contributions were recognized as an expense in the income statement and related entirely to continuing operations in 2025 and 2024. In 2024, the Dutch plan was amended, which resulted in a change in classification from a defined benefit to a defined contribution plan with a derecognition of the net defined benefit plan position. In 2025, the contributions related to the Dutch plan were €213 million.

On July 1, 2023, the Wet toekomst pensioenen ("Wtp") relating to the new Dutch pension system came into force, and by January 1, 2028, the transition to the new pension system will have to be completed. During 2024, Ahold Delhaize Pension and the Central Works Council reached an agreement on a new pension plan that will commence in 2028, as a result of the changed legislation.

Ahead of transitioning to the new Dutch pension system, the current plan was amended in 2024, and the requirement to contribute a maximum amount of €150 million over a five-year period if the funding ratio is below 105% was settled.



24 Pensions and other post-employment benefits continued

Multi-employer plans (MEPs)

A number of union employees in the United States are covered by MEPs based on obligations arising from collective bargaining agreements. These plans provide retirement and other benefits to participants generally based on their service to contributing employers. The benefits are paid from assets held in trust for that purpose. Trustees are appointed in equal number by employers and unions, and they are typically responsible for oversight of the investment of the assets and administration of the plan. Contribution rates and, in some instances, benefit levels are generally determined through the collective bargaining process between the participating employers and unions. At year-end, none of the Company's collective bargaining agreements required an increase in the Company's total pension contributions for MEPs to meet minimum funding requirements.

Most of these plans are defined contribution plans. The plans that are defined benefit plans, on the basis of the terms of the benefits provided, are accounted for as defined contribution plans because, among other things, there is insufficient information available to account for these plans as defined benefit plans. These plans are generally flat dollar benefit plans. Ahold Delhaize is generally one of several employers participating in most of these plans and, in the event that Ahold Delhaize withdraws from a plan, its allocable share of the plan's obligations (with certain exceptions) would be based upon unfunded vested benefits in the plan at the time of such withdrawal. Ahold Delhaize's obligation to pay for its allocable share of a plan's unfunded vested benefits is called a withdrawal liability. The withdrawal liability payable by Ahold Delhaize at such time as it experiences a withdrawal from a plan is based upon the applicable statutory formula, plan computation methods and actuarial assumptions, and the amount of the plan's unfunded benefits. Ahold Delhaize does not have sufficient information to accurately determine its ratable share of plan obligations and assets following defined benefit accounting principles, and the financial statements of the MEPs are drawn up on the basis of other accounting policies than those applied by Ahold Delhaize. Consequently, these MEPs are not included in the Company's balance sheet.

The risks of participating in MEPs are different from the risks of single-employer plans. Ahold Delhaize's contributions are pooled with the contributions of other contributing employers, and are, therefore, used to provide benefits to employees of these other participating employers. If other participating employers cease to participate in the plan without paying their allocable portion of the plan's unfunded obligations, this could result in increases in the amount of the plan's unfunded benefits and, thus, Ahold Delhaize's future contributions.

Similarly, if a number of employers cease to have employees participating in the plan, Ahold Delhaize could be responsible for an increased share of the plan's deficit. If Ahold Delhaize seeks to withdraw from an MEP, it generally must obtain the agreement of the applicable unions and will likely be required to pay withdrawal liability in connection with this.

Under normal circumstances, when an MEP reaches insolvency, it must reduce all accrued benefits to the maximum level guaranteed by the United States' PBGC. MEPs pay annual insurance premiums to the PBGC for such benefit insurance.

MEP – defined benefit plans

At the end of 2025 and 2024, Ahold Delhaize participated in seven MEPs that are defined benefit plans on the basis of the terms of the benefits provided. The Company's participation in these MEPs is outlined in the tables on the next page.

Ahold Delhaize's participation percentage is an indication based on the relevant amount of its contributions during the year in relation to the total contributions made to the plan.

The estimate of the Company's net proportionate share of the plans' deficits is based on the latest available information received from these plans, such as the plans' measurement of plan assets and the use of discount rates between 5.5% and 7.5%. The estimate does not represent Ahold Delhaize's direct obligation. While it is our best estimate, based upon the information available to us, it is imprecise, and a reliable estimate of the amount of the obligation cannot be made.

The EIN/Pension plan number column provides the Employer Identification Number (EIN) and the three-digit pension plan number. As with all pension plans, multi-employer pension plans in the U.S. are regulated by the ERISA; the United States Tax Code, as amended; the Pension Protection Act of 2006; and the Multi-employer Pension Reform Act of 2014, among other legislation.

Under the Pension Protection Act of 2006, plans are categorized as "endangered" (Yellow Zone), "seriously endangered" (Orange Zone), "critical" (Red Zone), or neither endangered nor critical (Green Zone). This categorization is based primarily on three measures: the plan's funded percentage, the number of years before the plan is projected to have a minimum funding deficiency under ERISA and the number of years before the plan is projected to become insolvent. A plan is in the "Yellow Zone" if the funded percentage is less than 80% or a minimum funding deficiency is projected within seven years. If both of these triggers are reached, the plan is in the "Orange Zone." Generally, a plan is in the "Red Zone" if a funding deficiency is projected at any time in the next four years (or five years if the funded percentage is less than 65%). Plans with a funding ratio above 80% are generally designated as being in the "Green Zone." A plan in the "Red Zone" may be further categorized as "critical and declining" if the plan is projected to become insolvent within the current year or within either the next 14 years or the next 19 years, depending on the plan's ratio of inactive participants to active participants and its specific funding percentage. MEPs in endangered or critical status are required by U.S. law to develop either a funding improvement plan or a rehabilitation plan to enhance funding through reductions in benefits, increases in contributions or both. The funding improvement plan or rehabilitation plan status pending/implemented column in the table below indicates plans for which a funding improvement plan or a rehabilitation plan is pending or has been implemented. Additional information regarding the MEPs listed in the following tables can be found on the website of the U.S. Department of Labor (www.efast.dol.gov).



24 Pensions and other post-employment benefits continued

€ million, except Ahold Delhaize's participation percentages	EIN / Pension plan number	ERISA zone status	Funding improvement plan / Rehabilitation plan status pending / implemented	Year of Form 5500 ¹	Expiration date of collective bargaining agreement	December 28, 2025			
						Annual contributions	Plan deficit / (surplus) ²	Ahold Delhaize's participation	Ahold Delhaize's proportionate share of deficit (surplus) ³
New England Teamsters & Trucking Industry Pension	04-6372430/001	Red (Critical and declining)	Implemented	2024	March 22, 2031	48	—	1.2%	—
UFCW Local 1262 & Employers Pension Fund	22-6074414/001	Red	Implemented	2024	October 23, 2027-February 12, 2028	5	121	32.8%	40
Warehouse Employees' Union Local 730 Pension Trust Fund	52-6124754/001	Red (Critical and declining)	Implemented	2024	June 20, 2026-May 15, 2027	4	119	85.9%	102
Other plans ⁴						8	2,482	3.7%	(92)
Total						66	2,722		50

€ million, except Ahold Delhaize's participation percentages	EIN / Pension plan number	ERISA zone status	Funding improvement plan / Rehabilitation plan status pending / implemented	Year of Form 5500 ¹	Expiration date of collective bargaining agreement	December 29, 2024			
						Annual contributions	Plan deficit / (surplus) ²	Ahold Delhaize's participation	Ahold Delhaize's proportionate share of deficit (surplus) ³
New England Teamsters & Trucking Industry Pension	04-6372430/001	Red (Critical and declining)	Implemented	2023	March 29, 2025	4	—	1.1%	—
UFCW Local 1262 & Employers Pension Fund	22-6074414/001	Red	Implemented	2023	October 23, 2027-February 12, 2028	6	125	31.8%	40
Warehouse Employees' Union Local 730 Pension Trust Fund	52-6124754/001	Red (Critical and declining)	Implemented	2023	June 20, 2026-May 15, 2027	5	131	85.2%	112
Other plans ⁴						8	3,211	2.4%	(76)
Total						22	3,467		76

1. Form 5500 is part of ERISA's overall reporting and disclosure framework and includes the financial statements of an MEP.

2. The deficit/(surplus) of the plans is heavily influenced by the discount rate applied by the plans, which ranges between 5.5% and 7.5%, and by the projected assets for the funds, which changed between a decrease of 4% up to an increase of 14%. MEPs discount the liabilities at the plan's expected rate of return on assets. As a plan nearing insolvency reduces liquidity risk and expected volatility, its expected rate of return on assets declines and, as such, the discount rate will decline, resulting in an increase of the deficit within the plan. Since the investment return assumptions have stayed relatively the same from prior years, the liabilities have stayed mostly steady.

3. Ahold Delhaize's proportionate share of deficit (surplus) is calculated by multiplying the deficit/(surplus) of each plan that the Company participates in by Ahold Delhaize's participation percentage in that plan. This proportional share of deficit/(surplus) is an indication of our share of deficit/(surplus) based on the best available information. The deficit is calculated in accordance with the accounting policies and funding assumptions applied by the relevant plan and does not represent any obligation or liability Ahold Delhaize may have in respect of the plan, which would be accounted for and measured in accordance with Ahold Delhaize's accounting policies.

4. Other plans include Teamsters Local 639 Employers Pension Plan, UFCW Local 464A Pension Fund, Bakery and Confectionery Union Pension Fund and IAM National Pension Fund, with participation percentages as of December 28, 2025, equal to 5.2%, 21.2%, 0.5% and 0.0%, respectively (December 29, 2024: 4.8%, 22.1%, 0.5% and 0.0%).



24 Pensions and other post-employment benefits continued

If the underfunded liabilities of the multi-employer pension plans are not reduced, by improved market conditions, reductions in benefits and/or collective bargaining changes, increased future payments by the Company and the other participating employers may result. However, all future increases generally will be subject to the collective bargaining process.

In 2026, the Company expects its total contributions to multi-employer defined benefit plans to be €21 million, which includes RP contribution increases where applicable. Ahold Delhaize has a risk of increased contributions and withdrawal liability (upon a withdrawal) if any of the participating employers in an underfunded MEP withdraw from the plan or become insolvent and are no longer able to meet their contribution requirements or if the MEP itself no longer has sufficient assets available to fund its short-term obligations to the participants in the plan. If and when a withdrawal liability is assessed, it may be substantially higher than the proportionate share disclosed above. Any adjustment for a withdrawal liability will be recorded when it is probable that a liability exists and the amount can be reliably estimated. Ahold Delhaize does not have a contractual agreement with any MEP that determines how a deficit will be funded, except for the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund (“FELRA”) and the Mid-Atlantic UFCW and Participating Employers Pension Fund (“MAP”) settlement agreement, for which Giant Food recorded a \$609 million pension-related liability and a \$211 million defined benefit obligation related to the new variable annuity single-employer plan, with a corresponding reduction in the Ahold Delhaize FELRA and MAP MEP off-balance sheet liabilities in 2020.

American Rescue Plan Act of 2021 (ARPA)

On March 11, 2021, the ARPA was signed into law. The ARPA establishes a special financial assistance program, administered by the PBGC and funded by transfers from the U.S. Treasury through September 30, 2030. Under this program, eligible multi-employer pension plans may apply to receive a one-time cash payment intended to be the amount required for the plan to pay all benefits through the last day of the plan year ending in 2051. The payment received under this special financial assistance program would not be considered a loan and would not need to be paid back. Eligible plans include, among others, plans that are in “critical and declining” status in any plan year beginning in 2020, 2021 or 2022. Applications for financial assistance must be submitted no later than December 31, 2025. Each of the following plans, to which various subsidiaries of Ahold Delhaize contribute, applied for the special financial assistance:

- New England Teamsters & Trucking Industry Pension Plan
- Bakery and Confectionery Union and Industry Pension Fund
- Warehouse Employees’ Union Local 730 Pension Trust Fund

While ARPA provided financial assistance to the New England Teamsters & Trucking Industry Pension Plan on August 26, 2024, to the Bakery and Confectionery Union and Industry Pension Fund on July 22, 2024, and to the Warehouse Employees’ Union Local 730 Pension Trust Fund on January 12, 2026, the expected future contributions to those MEPs will not be impacted in the short term. The ongoing contribution requirements will continue to be based on the collective bargaining agreements in place. Accordingly, the special financial assistance for these three plans should not have any impact on Ahold Delhaize’s ongoing contribution obligation.

MEP – defined contribution plans

Ahold Delhaize also participates in 37 MEPs (2024: 37 MEPs) that are defined contribution plans on the basis of the terms of the benefits provided. The majority of these plans provide health and welfare benefits. The Company contributed €292 million and €313 million to multi-employer defined contribution plans during 2025 and 2024, respectively. These contributions are recognized as an expense in the consolidated income statement and related entirely to continuing operations in 2025 and 2024. These plans vary significantly in size, with contributions to the three largest plans representing 64% of total contributions (2024: 65%).

Accounting estimates and judgments

The present value of the pension obligations depends on a number of assumptions that are determined on an actuarial basis. The assumptions used in determining the net cost (income) for pensions include the discount rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. Other key assumptions include longevity and future salary and pension increases.

Management applied judgment in the determination to record discount rate-related remeasurements on the Other long-term pension plan obligations through Other comprehensive income.

Accounting policies

The net assets and net liabilities recognized on the consolidated balance sheet for defined benefit plans represent the actual surplus or deficit in Ahold Delhaize’s defined benefit plans measured as the present value of the defined benefit obligations less the fair value of plan assets. Any surplus resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

Defined benefit obligations are actuarially calculated on the balance sheet date using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows using market yields on high-quality corporate bonds (i.e., bonds rated AA or higher), which are denominated in the currency in which the benefits will be paid and have an average duration similar to the expected duration of the related pension liabilities.

Defined benefit costs are split into three categories:

- Service cost, past service cost, gains and losses on curtailment and settlements
- Net interest expense or income
- Remeasurement

The first category is presented as labor costs within operating earnings. Past service costs are recognized in the income statement in the period of plan amendment. Results from curtailments or settlements are recognized immediately.

Past service years within the Dutch pension plan are calculated according to a methodology that uses the maximum past service years based on accrued benefits or a participant’s actual date of hire.



24 Pensions and other post-employment benefits continued

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset and is presented within net financial expenses.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling (if applicable), and the return on plan assets (excluding interest), are recognized immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which it occurs. Remeasurements recorded in other comprehensive income are not recycled to the income statement.

Contributions to defined contribution plans are recognized as an expense when employees have rendered service entitling them to the contributions. Post-employment benefits provided through industry MEPs, managed by third parties, are generally accounted for under defined contribution criteria.

25 Provisions

The table below specifies the changes in total provisions (current and non-current):

€ million	Self-insurance program	Claims and legal disputes	Severance and termination benefits	Onerous contracts	Other	Total
As of December 29, 2024						
Current portion	362	87	21	74	26	569
Non-current portion	685	13	1	281	61	1,042
Carrying amount	1,048	100	22	355	87	1,612
Year ended December 28, 2025						
Additions charged to income	236	48	32	22	30	368
Acquisitions through business combinations	—	1	—	14	—	15
Used during the year	(250)	(41)	(29)	(95)	(30)	(445)
Released to income	(13)	(14)	(5)	(20)	(1)	(52)
Interest accretion	47	—	—	15	1	62
Effect of changes in discount rates	19	—	—	3	—	21
Transfers to/from held for sale	—	—	—	—	—	—
Other movements	—	—	—	—	—	—
Exchange rate differences	(122)	(5)	—	(5)	(3)	(136)
Closing carrying amount	964	90	21	287	84	1,445
As of December 28, 2025						
Current portion	288	83	20	83	32	505
Non-current portion	676	7	1	204	53	940
Carrying amount	964	90	21	287	84	1,445

Maturities of total provisions as of December 28, 2025, are as follows:

€ million	Self-insurance program	Claims and legal disputes	Severance and termination benefits	Onerous contracts	Other	Total
Amount due within one year	288	83	20	83	32	505
Amount due between one and five years	436	6	1	203	23	670
Amount due after five years	240	—	—	1	29	270
Total	964	90	21	287	84	1,445

Self-insurance program

Ahold Delhaize is self-insured for certain potential losses, mainly relating to general liability, vehicle liability, workers' compensation and property losses incurred by its subsidiaries. Some of Ahold Delhaize's self-insured losses are retained at its captive insurance companies. The captives' maximum self-insurance retention per occurrence, including defense costs, is \$2 million (€2 million) for general liability, \$15 million (€13 million) for commercial vehicle liability, \$5 million (€4 million) for workers' compensation in the United States and an amount equivalent to the capped continued payment of wages in the Netherlands, and \$25 million (€21 million) for property losses in the United States and Europe, subject to an annual aggregate of \$35 million (€30 million). Part of the self-insured risk is ceded under a reinsurance treaty, which is a pooling arrangement between unrelated companies; see *Note 16*.

The measurement of the self-insurance provisions involves estimates and judgments to be made regarding claims incurred but not yet reported, timing and amount of payment of damages, and costs associated with the settlement of claims.

Claims and legal disputes

The Company is party to a number of legal proceedings arising out of its business operations. Such legal proceedings are subject to inherent uncertainties. Management, supported by internal and external legal counsel, where appropriate, determines whether it is probable that an outflow of resources will be required to settle an obligation. If this is the case, the best estimate of the outflow of resources is recognized.

Severance and termination benefits

This provision relates to payments to employees whose employment with the Company has ended, either as part of a restructuring or a voluntary separation plan. The measurement of the provision involves estimates and judgments about the population and number of employees that will ultimately be affected by the plans, estimates of salary ranges used to measure future cash flows, and assumptions of periods of service, if relevant.

Onerous contracts

Onerous contract provisions relate to unfavorable contracts where the unavoidable costs of meeting the obligations under the contracts exceed the benefits expected to be received. The judgments and estimates made in the measurement of onerous contracts relate to unavoidable future costs anticipated to be incurred. The provision mainly relates to expected payments for the Belgium Future Plan.



25 Provisions continued

Other

Other provisions include loyalty programs, long-term incentives, jubilee payments, asset retirement obligations, provisions for environmental risks and supplemental medical benefits. The judgments and estimates made in the measurement of these provisions relate to the estimated costs to be incurred at an unknown future date.

The loyalty program provision of €20 million as of December 28, 2025 (December 29, 2024: €21 million), mainly relates to a third-party customer loyalty program in the Netherlands and reflects the estimated cost of benefits to which customers participating in the loyalty program are entitled. When measuring the provision for loyalty programs, management estimates the expected timing of the redemptions by customers and the expected breakage (benefits granted but never redeemed).



Accounting estimates and judgments

The recognition of provisions requires estimates and assumptions regarding the timing and the amount of outflow of resources. The main estimates are as follows:

- **Self-insurance program:** Estimates and assumptions include an estimate of claims incurred but not yet reported, historical loss experience, projected loss development factors, estimated changes in claim reporting patterns, claim settlement patterns, judicial decisions and legislation. It is possible that the final resolution of claims may result in significant expenditures in excess of existing reserves.
- **Claims and legal disputes:** Management, supported by internal and external legal counsel, where appropriate, determines whether it is probable that an outflow of resources will be required to settle an obligation. If this is the case, the best estimate of the outflow of resources is recognized.
- **Severance and termination benefits:** The provisions relate to separation plans and agreements and use the best estimate, based on information available to management, of the cash flows that will likely occur. The amounts that are ultimately incurred may change as the plans are executed.
- **Onerous contracts:** These mainly relate to unfavorable contracts and include the excess of the unavoidable costs of meeting the contractual obligations over the benefits expected to be received under such contracts.
- **Loyalty programs:** Estimating the cost of benefits to which customers participating in the loyalty program are entitled includes assumptions on redemption rates. These estimates and assumptions apply to all loyalty programs, irrespective of whether they are accounted for as sales deferrals or provisions for future payments made at redemption.



Accounting policies

Provisions are recognized when (i) the Company has a present (legal or constructive) obligation as a result of past events, (ii) it is probable that an outflow of resources will be required to settle the obligation, and (iii) the amount can be reliably estimated. The amount recognized is the best estimate of the expenditure required to settle the obligation. Provisions are discounted whenever the effect of the time value of money is significant.

The provision for the Company's self-insurance program is recorded based on claims filed and an estimate of claims incurred but not yet reported. The provision includes expenses incurred in the claim settlement process that can be directly associated with specific claims. Other expenses incurred in the claim settlement process are expensed when incurred. The Company's estimate of the required liability of such claims is recorded on a discounted basis, utilizing an actuarial method based upon various assumptions that include, but are not limited to, historical loss experience, projected loss development factors and actual payroll costs.

Restructuring-related provisions for severance and termination benefits are recognized when the Company has approved a detailed formal restructuring plan and the restructuring has either commenced or has been announced to those affected by it. Onerous contract provisions are measured at the amount by which the unavoidable costs to fulfill agreements exceeds the expected benefits from such agreements.

26 Other current financial liabilities

€ million	December 28, 2025	December 29, 2024
Lease liabilities – current portion	1,448	1,444
Bank overdrafts	590	1,962
Loans – current portion (see Note 22)	926	630
Short-term borrowings	336	295
Reinsurance contract liabilities – current portion (see Note 16 and Note 23)	104	124
Interest payable	92	83
Deposit liabilities	31	18
Derivative financial instruments	—	1
Other	53	55
Total other current financial liabilities	3,582	4,610

For more information on lease liabilities, see [Note 33](#).

Bank overdrafts includes an amount of €590 million (December 29, 2024: €1,961 million) that relates to the overdraft position of a notional cash pooling arrangement. This bank overdraft is fully offset by an identical amount included under Cash and cash equivalents (see [Note 20](#) and [Note 30](#)).

The current portion of loans mainly includes the notes which are due in 2026 (see [Note 22](#)). The €600 million notes were repaid on maturity in 2025.

Other mainly includes the current portion of the Dutch pension plan settlement in the amount of €50 million due in 2026. In 2024, Other included the NETTI settlement liability in the amount of \$49 million, which was paid in 2025.



Accounting policies

For more information on the accounting policies for financial liabilities and reinsurance contract liabilities, see [Note 30](#).



27 Other current liabilities

€ million	December 28, 2025	December 29, 2024
Accrued expenses	1,960	1,997
Compensated absences	468	472
Payroll taxes, social security and VAT	694	647
Deferred income	149	132
Gift card liabilities ¹	281	286
Other ²	42	50
Total other current liabilities	3,594	3,583

1. Gift card sales for the year in the amount of €835 million, offset by redemptions in the amount of €798 million, breakage in the amount of €28 million and exchange rate differences of €14 million, resulted in an ending balance of gift card liabilities of €281 million.
2. Other mainly includes the current portion of the pension-related liability for FELRA and MAP of €36 million (December 29, 2024: €41 million). For more information, see [Note 24](#).

The non-current portion of the Deferred income amounts to €196 million (December 29, 2024: €57 million), and is included in the Other non-current liabilities line of the balance sheet. The increase versus last year is mainly due to new virtual PPAs in 2025 in Finland and Romania. See [Note 30](#).



Accounting estimates and judgments

For more information on the accounting estimates and judgments policies for gift card liabilities, see [Note 7](#).

28 Cash flow

Cash and cash equivalents

The following table presents the reconciliation between the cash and cash equivalents as presented in the statement of cash flows and on the balance sheet:

€ million	December 28, 2025	December 29, 2024
Cash and cash equivalents as presented in the statement of cash flows	3,547	6,157
Restricted cash	58	12
Cash and cash equivalents as presented on the balance sheet	3,605	6,169

Additional cash flow information

€ million	2025	2024
Non-cash investing activities		
Accounts payable at year-end related to purchased non-current assets	325	320
Assets acquired under leases ¹	443	431
Reassessments and modifications to leases ²	1,184	899

€ million	2025	2024
Acquisition of businesses (see Note 4)		
Total purchase consideration	(1,239)	(28)
Purchase consideration in kind	1	2
Cash acquired (excluding restricted cash)	41	—
Acquisition of businesses, net of cash acquired	(1,197)	(26)
Divestments of businesses		
Cash inflows from divestment of subsidiaries and businesses	21	21
Cash outflows from divestment of subsidiaries and businesses	(70)	—
Other net cash flows related to divestment of discontinued operations	—	—
Divestment of businesses before cash divested	(49)	21
Cash divested	(3)	—
Divestment of businesses, net of cash divested	(52)	21
Reconciliation between results on divestments of discontinued operations and cash (paid) received		
Result on divestments of discontinued operations before income taxes	—	—
Result on divestment of subsidiaries and businesses (not qualified as discontinued operations) ³	(6)	(237)
Net assets (liabilities) divested	50	46
Changes in other non-current financial assets and provisions – net	(84)	216
Changes in receivables	(9)	—
Transaction costs settled	—	(4)
Divestment of businesses before cash divested	(49)	21
Cash divested	(3)	—
Divestment of businesses, net of cash divested	(52)	21

1. The additions to right-of-use assets (see [Note 12](#) and [Note 13](#)) include €34 million of additions through sale and leaseback transactions and €10 million of initial direct costs paid (2024: €56 million of additions through sale and leaseback transactions and €1 million of lease incentives received net of initial direct costs paid), which are excluded from the amount of non-cash investing activities.
2. The modifications and remeasurements to right-of-use assets (see [Note 12](#) and [Note 13](#)) and to net investment in leases classified within non-current and current financial assets (see [Note 16](#) and [Note 19](#)) include €6 million of lease incentives received net of initial direct costs paid (2024: €1 million of initial direct costs paid net of lease incentives received), which are excluded from the amount of non-cash investing activities.
3. Result on divestment of subsidiaries and business in both 2025 and 2024 included predominantly divestment of stores; in 2024, this was mainly in connection with the Belgium Future Plan.

Other investing cash flow information

Change in investment in debt / equity instruments in 2025 included an investment in a money market fund that did not qualify as cash and cash equivalents.

Other investing cash flows in 2025 was an outflow of €61 million (2024: an outflow of €16 million). In 2025, it included an outflow of €60 million (2024: an outflow of €8 million) for net change in loan receivables.



28 Cash flow continued

Changes in liabilities arising from financing activities for the years ended December 28, 2025, and December 29, 2024:

€ million	Loans	Lease liabilities	Short-term borrowings and bank overdrafts	Derivative assets	Derivative liabilities	Total
As of December 29, 2024	5,805	12,253	2,256	(17)	23	20,321
Proceeds from long-term debt ¹	496	—	—	—	—	496
Acquisitions through business combinations	4	478	—	—	—	481
Repayments of loans and lease liabilities ²	(623)	(1,939)	—	—	—	(2,562)
Classified (to) held for sale or sold	(9)	1	—	—	—	(7)
Changes in short-term borrowings and overdrafts	—	—	(1,278)	—	—	(1,278)
Other cash flows from derivatives	—	—	—	1	—	1
Fair value changes	9	—	—	(121)	(9)	(121)
Additions to lease liabilities	—	484	—	—	—	484
Reassessments and modifications to leases	—	1,183	—	—	—	1,183
Termination of leases	—	(71)	—	—	—	(71)
Amortization of fair value adjustments and interest accretion to lease liability	(6)	465	—	—	—	458
Other non-cash movements	—	—	—	—	—	—
Exchange rate differences	(173)	(878)	(52)	—	(2)	(1,106)
As of December 28, 2025	5,503	11,974	926	(136)	12	18,280

1. The amount is net of deferred financing costs of €4 million, of which €3 million is included in Other within financing cash flows from continuing operations in the statement of cash flows.

2. Repayment of lease liabilities as presented in the statement of cash flows includes €4 million initial direct costs paid net of lease incentives received.

€ million	Loans	Lease liabilities	Short-term borrowings and bank overdrafts	Derivative assets	Derivative liabilities	Total
As of December 31, 2023	4,924	11,826	1,017	—	32	17,799
Proceeds from long-term debt ¹	1,585	—	—	—	—	1,585
Acquisitions through business combinations	—	—	—	—	—	—
Repayments of loans and lease liabilities	(782)	(1,742)	—	—	—	(2,524)
Classified (to) held for sale or sold	—	—	—	—	—	—
Changes in short-term borrowings and overdrafts	—	—	1,217	—	—	1,217
Other cash flows from derivatives	—	—	—	—	—	—
Fair value changes	(1)	—	—	(16)	(10)	(27)
Additions to lease liabilities	—	494	—	—	—	494
Reassessments and modifications to leases	—	892	—	—	—	892
Termination of leases	—	(63)	—	—	—	(63)
Amortization of fair value adjustments and interest accretion to lease liability	(4)	422	—	—	—	418
Other non-cash movements	(3)	—	—	—	—	(3)
Exchange rate differences	86	425	23	—	1	535
As of December 29, 2024	5,805	12,253	2,256	(17)	23	20,321

1. The amount is net of deferred financing costs of €15 million, of which €9 million is included in Other within financing cash flows from continuing operations in the statement of cash flows.



28 Cash flow continued

Accounting policies

The Company has chosen to prepare the statement of cash flows using the indirect method, which presents cash flows from operating activities as the income from continuing operations adjusted for non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows in foreign currencies have been translated using weighted average periodic exchange rates. Interest paid on loans is presented as a financing activity, while interest received is presented as an investing activity. Acquisitions and divestments of businesses are presented net of cash and cash equivalents acquired or disposed of, respectively. The Company has chosen to present dividends paid to its shareholders as a financing activity.

In the cash flow statement, the Company has classified the principal portion of lease payments, as well as the interest portion, within financing activities. Lease payments are not split between interest and principal portions but are shown as one line. Repayment of lease liabilities, in the cash flow statement. Lease payments for short-term leases, lease payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are classified as cash flows from operating activities.

The Company has classified cash flows from operating leases as operating activities. Cash flows representing the collection of principal and interest payments for finance lease receivables are classified as investing activities and disclosed using a single line in the cash flow statement. Lease payments received on lease receivables.

29 Earnings per share (EPS)

The calculation of basic and diluted net income per share attributable to common shareholders is based on the following data:

	2025	2024
Net income attributable to common shareholders for the purposes of basic and diluted EPS (€ million)	2,264	1,764
Number of shares (in millions)		
Weighted average number of common shares for the purposes of basic EPS	901	930
Effect of dilutive potential common shares:		
Conditional shares from share-based compensation programs	4	4
Weighted average number of common shares for the purposes of diluted EPS	905	933

The calculation of the basic and diluted income from continuing operations per share attributable to common shareholders is based on the same number of shares as detailed above and the following earnings data:

€ million	2025	2024
Income from continuing operations, attributable to common shareholders for the purposes of basic and diluted EPS	2,264	1,764

Both basic and diluted income per share from discontinued operations attributable to common shareholders amounted to €0.00 (2024: €0.00), based on the income (loss) from discontinued operations attributable to common shareholders of nil (2024: nil) and the denominators detailed above.

Accounting policies

Basic net income per share is calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding during the year. Basic income from continuing operations per share is calculated by dividing income from continuing operations attributable to common shareholders by the weighted average number of common shares outstanding during the year.

Diluted income per share is calculated by dividing the net income/income from continuing operations attributable to shareholders by the diluted weighted average number of common shares outstanding. To determine the diluted weighted average number of common shares outstanding, the weighted average number of shares outstanding is adjusted for the conditional shares from the share-based compensation programs.

30 Financial risk management and financial instruments

Financial risk management

Ahold Delhaize is exposed to a variety of financial risks, including currency, interest rate, funding, liquidity and counterparty risks. The Company's financial risk management is centralized through its Treasury function, which operates within a regularly reviewed framework of policies and procedures. Ahold Delhaize's Management Board has overall responsibility for the establishment and oversight of the Treasury risk management framework. Ahold Delhaize's management reviews material changes to Treasury policies and receives information related to Treasury activities. The Treasury function does not operate as a profit center and manages the financial risks that arise in relation to underlying business needs.

In accordance with its Treasury policies, Ahold Delhaize uses derivative instruments solely for the purpose of hedging exposures. These exposures are mainly the result of interest rate and currency risks arising from the Company's operations and its sources of financing. Ahold Delhaize does not enter into derivative financial instruments for speculative purposes. The transaction of derivative instruments is restricted to Treasury personnel only, and Ahold Delhaize's Internal Control department reviews the Treasury internal control environment regularly.

Relationships with credit rating agencies and monitoring of key credit ratios are also managed by the Treasury department.



30 Financial risk management and financial instruments continued

Currency risk

Ahold Delhaize operates internationally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the U.S. dollar. Since Ahold Delhaize's subsidiaries purchase and sell primarily in local currencies, the Company's exposure to exchange rate movements in its commercial operations is limited. The Company is subject to foreign currency exchange risks due to exchange rate movements in connection with the translation of its foreign subsidiaries' income, assets and liabilities into euros for inclusion in its consolidated financial statements. Translation risk related to Ahold Delhaize's foreign subsidiaries, joint ventures and associates is not actively hedged; however, the Company aims to minimize this exposure by funding its foreign operations in their functional currency wherever feasible.

To protect the value of future foreign currency cash flows, including loan and interest payments, lease payments, dividends and firm purchase commitments, and the value of assets and liabilities denominated in foreign currency, Ahold Delhaize seeks to mitigate its foreign currency exchange exposure by borrowing in local currency and entering into various financial instruments, including forward contracts and currency swaps. It is Ahold Delhaize's policy to cover foreign exchange transaction exposure in relation to existing assets, liabilities and firm purchase commitments, provided hedging instruments are available at a reasonable cost.

Foreign currency sensitivity analysis

As of December 28, 2025, Ahold Delhaize carried out a sensitivity analysis with regard to changes in foreign exchange rates to revalue dollar-denominated cash, cash equivalents and debt in its balance sheet at year-end. Assuming the euro had strengthened (weakened) by 20% against the U.S. dollar compared to the actual 2025 rate, with all other variables held constant, the hypothetical result on income before income taxes would have been an increase (decrease) of €8 million (2024: an increase (decrease) of €12 million), as a result of foreign exchange revaluation of U.S. dollar-denominated monetary assets and liabilities held by non-U.S. dollar functional currency subsidiaries.

The loss on foreign exchange recognized in the 2025 income statement related to the revaluation of unhedged leases reported in the balance sheet amounted to €12 million (2024: loss of €5 million). The strengthening (weakening) of the euro by 20% against the other currencies, with all other variables held constant, would result in a loss (gain) of €296 million (2024: €194 million).

Interest rate risk

Ahold Delhaize's outstanding debt and investment position is exposed to changes in interest rates. To manage interest rate risk, Ahold Delhaize has an interest rate management policy aiming to reduce volatility in its interest expense and maintaining a target percentage of its debt in fixed-rate instruments. As of December 28, 2025, 89% of Ahold Delhaize's long-term bonds were at fixed rates of interest (December 29, 2024: 89%). Interest rate swaps are taken into account in the percentage as of December 28, 2025, and December 29, 2024 (see *Derivatives*).

Interest rate sensitivity analysis

The total interest expense recognized in the 2025 income statement related to the variable rates of short- and long-term debt amounted to €25 million (2024: €24 million). An increase (decrease) in market interest rates by 100 basis points, with all other variables (including foreign exchange rates) held constant, would have resulted in a loss (gain) of €9 million (2024: €6 million).

The total interest income recognized in the 2025 income statement amounted to €159 million (2024: €221 million), mainly related to variable rate investments and deposits. The Company estimates that a possible increase (decrease) of euro and U.S. dollar market interest rates of 100 basis points, with all other variables (including foreign exchange rates) held constant, would have resulted in a gain of €25 million or a loss of €25 million, respectively (2024: gain of €34 million or a loss of €34 million).

The above sensitivity analyses are for illustrative purposes only, as, in practice, market rates rarely change in isolation from other factors that also affect Ahold Delhaize's financial position and results.

Supply chain financing

Ahold Delhaize has supply chain finance arrangements with third-party banks. As of December 28, 2025, the amounts due under the supply chain finance arrangements classified as trade payables totaled €1,396 million (December 29, 2024: €1,286 million). As of December 28, 2025, €1,224 million was paid by third-party banks to suppliers (December 29, 2024: €1,100 million). For more information on the accounting policies regarding supply chain finance arrangements, see section *Accounting policies – Supply chain financing*. The terms, including the payment terms, of the trade payables that are part of the supply chain finance arrangements are not substantially different from the terms of the Company's trade payables that are not part of the supply chain arrangement. The payment due dates range from 10 to 180 days for the amounts due under the supply chain finance arrangements and 0 to 180 days for other trade payables.

Credit risk

Ahold Delhaize has no significant concentrations of credit risk. The concentration of credit risk with respect to receivables is limited, as the Company's customer base and vendor base are large. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime-expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the numbers of past due days. The expected loss rate is calculated based on delinquency status and actual historical credit loss experience. As a result, management believes there is no further credit risk provision required over the normal individual and collective impairment, based on an aging analysis performed as of December 28, 2025. For further discussion on Ahold Delhaize's receivables, see *Note 16* and *Note 18*.

Financial transactions are entered into predominantly with investment-grade financial institutions. The Company generally requires a minimum short-term rating of A1/P1 and a minimum long-term rating of A3/A- for its deposit and investment products. However, the Company might occasionally accept ratings below these levels for operational or other business reasons. Regarding credit risk, derivative contracts with counterparties are entered into primarily under the standard terms and conditions of the International Swaps and Derivatives Association (ISDA). With certain counterparties, Ahold Delhaize has credit support annexes in place that materially reduce the counterparty risk exposure because of a contractual exchange of cash collateral. Ahold Delhaize has policies that limit the amount of counterparty credit exposure to any single financial institution or investment vehicle and actively monitors these exposures.

Counterparty risk is measured by adding the nominal value of cash, short-term deposits and marketable securities, and the mark-to-market of derivative instruments, netted with the collateral posted, if any. As a result, the highest exposure to a single financial counterparty, excluding AAA-rated money market funds, on December 28, 2025, amounted to €218 million (December 29, 2024: €262 million).



30 Financial risk management and financial instruments continued

Offsetting of financial instruments

Ahold Delhaize has several financial assets and financial liabilities that are subject to offsetting or enforceable master netting arrangements and similar agreements.

Cash pool

The Company has implemented a cash pool system, allowing more efficient management of the daily working capital needs of the participating operating entities. The settlement mechanism of the cash pool is provided by an external financial counterparty. The cash pool system exposes the Company to a single net amount with that financial counterparty rather than the gross amount of several current accounts and bank overdraft balances with multiple financial counterparties. From an operational perspective, the balances in the cash pool are netted. However, under the guidance of IAS 32 regarding the offsetting of debit and credit balances for financial reporting purposes, these balances have to be presented on a gross basis on the balance sheet (see [Note 20](#) and [Note 26](#)).

ISDA master agreements for derivatives

The Company has entered into several ISDA master agreements in connection with its derivative transactions. In general, under such agreements, the amounts owed by each counterparty to another on the same day in respect of the same transaction payable in the same currency are aggregated into a single net amount payable by one party to the other.

Under certain circumstances, if all transactions under the ISDA master agreement are terminated, e.g., when a credit event such as payment default occurs, the termination value is assessed and only a single net amount is payable in the settlement of all transactions governed by the ISDA master agreement.

The ISDA agreements do not meet the criteria for offsetting on the balance sheet. This is because the Company does not currently have a legally enforceable right to offset recognized amounts, because the right to offset is enforceable only on the occurrence of a future event, such as a default. ISDAs are considered to be master netting arrangements for IFRS 7 disclosure purposes.

The following table shows the maximum exposure of the Company's financial assets and financial liabilities that are subject to offset or enforceable master netting arrangements and similar agreements for the year ended December 28, 2025.

€ million	Gross amounts in the balance sheet	Cash collateral received/pledged ¹	Net exposure
Assets			
Cash and cash equivalents	646	590	56
Total	646	590	56
Liabilities			
Bank overdrafts	590	590	—
Total	590	590	—

1. Amounts not offset in the balance sheet but subject to master netting arrangements (or similar).

Liquidity risk

Ahold Delhaize views available cash balances and funds from operating activities as its primary sources of liquidity, complemented with access to external sources of funds when required. Ahold Delhaize manages short-term liquidity based on projected cash flows. As of December 28, 2025, the Company's liquidity position primarily comprised €3,115 million of cash (including short-term deposits and similar instruments and the current portion of investments in debt instruments, adjusted for cash held under a notional cash pooling arrangement), and the €1.5 billion revolving credit facility, of which nil is drawn.

Based on the current operating performance and liquidity position, the Company believes that its liquidity position will be sufficient for working capital, CapExs, commitments related to acquisitions, interest payments, dividends, the announced €1 billion share buyback program and scheduled debt repayments for the next 12 months. In addition, the Company has access to its revolving credit facility and to the debt capital markets based on its current credit ratings.

The following tables summarize the expected maturity profile of the Company's financial liabilities (including derivatives) as of December 28, 2025, and December 29, 2024, respectively, based on contractual undiscounted payments.

All financial liabilities held at the reporting date, for which payments are already contractually agreed, have been included. Amounts in foreign currency have been translated using the reporting date closing rate. Cash flows arising from financial instruments carrying variable interest payments have been calculated using the forward curve interest rates as of December 28, 2025, and December 29, 2024, respectively. See [Note 34](#) for the liquidity risk related to guarantees.



30 Financial risk management and financial instruments continued

Year ended December 28, 2025

€ million	Net carrying amount	Contractual cash flows			Total
		Within 1 year	Between 1 and 5 years	After 5 years	
Non-derivative financial liabilities¹					
Notes	(5,392)	(1,076)	(2,616)	(2,796)	(6,489)
Other loans	(1)	(1)	(1)	—	(2)
Financing obligations	(109)	(20)	(20)	—	(40)
Accounts payable under supply chain finance arrangements	(1,396)	(1,396)	—	—	(1,396)
Accounts payable not under supply chain finance arrangements	(7,613)	(7,613)	—	—	(7,613)
Accounts payable	(9,009)	(9,009)	—	—	(9,009)
Short-term borrowings	(926)	(926)	—	—	(926)
Interest payable	(92)	(92)	—	—	(92)
Reinsurance contract liabilities	(243)	(112)	(111)	(44)	(267)
Other long-term financial liabilities	(103)	(52)	(51)	—	(104)
Other	(37)	(31)	—	—	(31)
Derivative financial liabilities					
Derivatives	(12)	—	(12)	—	(12)

1. The maturity analysis for lease liabilities is included in [Note 33](#).

Year ended December 29, 2024

€ million	Net carrying amount	Contractual cash flows			Total
		Within 1 year	Between 1 and 5 years	After 5 years	
Non-derivative financial liabilities¹					
Notes	(5,652)	(781)	(3,009)	(3,055)	(6,845)
Other loans	—	—	—	—	—
Financing obligations	(153)	(28)	(46)	—	(74)
Accounts payable under supply chain finance arrangements	(1,286)	(1,286)	—	—	(1,286)
Accounts payable not under supply chain finance arrangements	(7,238)	(7,238)	—	—	(7,238)
Accounts payable	(8,524)	(8,524)	—	—	(8,524)
Short-term borrowings	(2,256)	(2,256)	—	—	(2,256)
Interest payable	(83)	(83)	—	—	(83)
Reinsurance contract liabilities	(286)	(136)	(131)	(53)	(320)
Other long-term financial liabilities	(156)	(54)	(104)	—	(158)
Other	(26)	(18)	—	—	(18)
Derivative financial liabilities					
Derivatives	(23)	(1)	—	(22)	(23)

1. The maturity analysis for lease liabilities is included in [Note 33](#).



30 Financial risk management and financial instruments continued

Credit ratings

Maintaining investment-grade credit ratings is a cornerstone of Ahold Delhaize's financial strategy because such ratings optimize the cost of funding and facilitate access to capital. Ahold Delhaize's current credit ratings from the solicited rating agencies are:

- Standard & Poor's: Corporate credit rating BBB+, with a stable outlook as of March 2023 (previous rating BBB assigned in September 2022).
- Moody's: Issuer credit rating Baa1, with a stable outlook as of February 2018 (previous rating Baa2 assigned in August 2015).

Capital management

The Company's primary capital management objective is the optimization of its debt and equity balances to sustain the development of the business, maintain its investment-grade credit ratings, and maximize shareholder value.

Ahold Delhaize may balance its capital structure in several ways, including through the payment of dividends, capital repayment, new share issues, share buybacks and the issuance or redemption of debt.

Financial instruments

Accounting classification and fair values of financial instruments

The following tables present the fair value of financial instruments, based on Ahold Delhaize's categories of financial instruments, including current portions, compared to the carrying amount at which these instruments are included on the balance sheet:

€ million	December 28, 2025		December 29, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	241	231	162	162
Trade and other (non-)current receivables	2,789	2,789	2,767	2,767
Lease receivable	597	597	575	559
Cash and cash equivalents	3,014	3,014	5,499	5,499
Short-term deposits and similar investments	14	14	16	16
	6,656	6,646	9,019	9,003
Financial assets at fair value through profit or loss				
Cash equivalents ¹	591	591	670	670
Reinsurance contract assets	285	285	334	334
Investments in debt instruments	92	92	7	7
	968	968	1,010	1,010
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	—	—
Derivative financial instruments				
Derivatives	136	136	17	17
Total financial assets	7,760	7,750	10,046	10,030

1. Certain cash equivalents that were previously presented in the amortized cost category are now classified as fair value through profit or loss. The comparative amounts have been restated to conform to the current year's presentation.



30 Financial risk management and financial instruments continued

€ million	December 28, 2025		December 29, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities at amortized cost				
Notes	(5,392)	(5,365)	(5,652)	(5,578)
Other loans	(1)	(1)	—	—
Financing obligations	(109)	(38)	(153)	(65)
Accounts payable	(9,009)	(9,009)	(8,524)	(8,524)
Short-term borrowings	(926)	(926)	(2,256)	(2,256)
Interest payable	(92)	(92)	(83)	(83)
Other long-term financial liabilities	(103)	(103)	(156)	(157)
Other	(37)	(37)	(26)	(26)
	(15,671)	(15,572)	(16,850)	(16,688)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liabilities	(243)	(243)	(286)	(286)
Derivative financial instruments				
Derivatives	(12)	(12)	(23)	(23)
Total financial liabilities excluding lease liabilities	(15,926)	(15,827)	(17,159)	(16,997)
Long-term lease liabilities	(11,974)	N/A	(12,253)	N/A
Total financial liabilities	(27,900)	N/A	(29,412)	N/A

Of Ahold Delhaize's categories of financial instruments, only reinsurance assets (liabilities), derivatives, investments in debt and certain cash equivalents and equity instruments are measured and recognized on the balance sheet at fair value. These fair value measurements are categorized within Level 2 or Level 3 of the fair value hierarchy. The Company uses inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

The fair value of derivative instruments is measured by using either a market or income approach (mainly present value techniques). Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates that match the maturity of the contracts. Interest rate swaps are measured at the present value of expected future cash flows. Expected future cash flows are discounted by using the applicable yield curves derived from quoted interest rates.

The fair value measurement of the virtual PPA is categorized within Level 3 of the fair value hierarchy. The Company uses unobservable input data, such as the volume of generated solar power and the price curves of the respective electricity market. The fair value is calculated as the net forecasted cash in- or outflows discounted to the present value.

To the extent that no cash collateral is contractually required, the valuation of Ahold Delhaize's derivative instruments is adjusted for the credit risk of the counterparty, called Credit Valuation Adjustment (CVA), and for Ahold Delhaize's own credit risk, called Debit Valuation Adjustment (DVA). The valuation technique for the CVA/DVA calculation is based on relevant observable market inputs.

No CVA/DVA adjustments are made to the valuation of certain derivative instruments, for which both Ahold Delhaize and its counterparties are required to post or redeem cash collaterals if the value of a derivative exceeds a threshold defined in the contractual provisions. Such cash collaterals materially reduce the impact of both the counterparty and Ahold Delhaize's own non-performance risk on the value of the instrument. Ahold Delhaize posted deposits as collateral in the net amount of €12 million as of December 28, 2025 (December 29, 2024: €24 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

The carrying amount of trade and other (non-)current receivables, cash and cash equivalents, accounts payable, short-term deposits and similar instruments, and other current financial assets and liabilities approximate their fair values because of the short-term nature of these instruments and, for receivables, because any expected recoverability loss is reflected in an impairment loss.

The fair values of quoted borrowings for which an active market exists are based on year-end quoted prices. The fair value of other non-derivative financial assets and liabilities that are not traded in an active market is estimated using discounted cash flow analyses based on market rates prevailing at year-end.

As of December 28, 2025, short-term deposits and similar instruments (€14 million) contain short-term liquid investments that are considered part of Ahold Delhaize's cash position.

Derivatives

Fair values, notional amounts, maturities and the qualification of derivative financial instruments for accounting purposes are presented in the table below:

€ million	Maturity	December 28, 2025		
		Fair value		Notional amount
		Assets	Liabilities	
Forward foreign currency contracts	Within 1 year	—	—	17
Forward foreign currency contracts	After 5 years	—	—	56
Virtual PPAs	After 5 years	49	—	137
Total cash flow hedges		49	—	211
Forward commodity contracts ¹	Within 1 year	—	—	7
Interest rate swaps ²	Between 1 and 5 years	—	(12)	170
Total fair value hedges		—	(12)	177
Forward foreign currency contracts	Within 1 year	—	—	63
Virtual PPAs	After 5 years	87	—	369
Total derivatives – no hedge accounting treatment		88	—	432
Total derivative financial instruments		136	(12)	820



30 Financial risk management and financial instruments continued

€ million	Maturity	December 29, 2024		
		Fair value		Notional amount
		Assets	Liabilities	
Forward foreign currency contracts	After 5 years	—	—	—
Total cash flow hedges		—	—	—
Forward commodity contracts ¹	Within 1 year	—	(1)	6
Interest rate swaps ²	After 5 years	—	(22)	192
Total fair value hedges		—	(23)	198
Forward foreign currency contracts	Within 1 year	—	—	95
Virtual PPAs	After 5 years	16	—	219
Total derivatives – no hedge accounting treatment		16	—	314
Total derivative financial instruments		17	(23)	512

1. Hedge ineffectiveness in relation to the forward commodity contracts was negligible for 2025 and 2024.

2. Hedge ineffectiveness in relation to the interest rate swaps was negligible for 2025 and 2024.

Ahold Delhaize entered into two virtual PPAs in the second half of 2025, in addition to the one virtual PPA entered into in 2024. The initial fair value of €125 million was deferred and will be released as other financial income (expense) over the contract term starting when energy generation commences (2024: initial fair value €16 million). As of December 28, 2025, the fair value was €136 million (December 29, 2024: €16 million). For one virtual PPA, the unrealized change in fair value of €4 million is recorded in the cash flow hedging reserve in accordance with the amendments in IFRS 9 that were early adopted in 2025 (see [Note 3](#)). The other virtual PPAs do not qualify for hedge accounting and the unrealized change in fair value of nil is recorded in other financial income and expense (see [Note 9](#)).

Accounting policies

Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets expire, or if the Company transfers the financial asset to another party and does not retain control or substantially all risks and rewards of the asset. Purchases and sales of financial assets in the normal course of business are accounted for at settlement date (i.e., the date that the asset is delivered to or by the Company).

At initial recognition, the Company measures its financial assets at their fair value plus, in the case of a financial asset not at fair value through profit and loss (FVPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Upon initial recognition, the Company classifies its financial assets as subsequently measured at either (i) amortized cost, (ii) fair value through other comprehensive income (FVOCI) or (iii) FVPL on the basis of both:

- The Company's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Subsequent to initial recognition, financial assets are measured as described below.

Financial assets at amortized cost

Financial assets are measured at amortized cost if both (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction cost directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, less any impairment losses.

The Company's financial assets measured at amortized cost comprise loans receivable, net investment in leases, trade and other (non-)current receivables, cash and cash equivalents, short-term deposits and similar instruments.

Financial assets at FVOCI

A financial asset is measured at FVOCI if both (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company also has the option to designate other financial assets at FVOCI. In such situations, the fair value movements are recognized in other comprehensive income, but any dividends earned are recognized in profit or loss.

Investments in debt instruments measured at FVOCI are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, the asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are reclassified to profit or loss when the debt instrument is derecognized.

There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments in equity instruments that are not held for trading and for which the Company made an irrevocable election at the time of initial recognition to account for the investment in equity instruments at FVOCI.



30 Financial risk management and financial instruments continued

Financial assets at FVPL

When any of the above-mentioned conditions for classification of financial assets are not met, a financial asset is classified as FVPL and measured at fair value with changes in fair value recognized in profit or loss.

A financial asset measured at FVPL is recognized initially at fair value and its transaction cost is recognized in profit or loss when incurred. A gain or loss on a financial asset measured at FVPL is recognized in the income statement for the reporting period in which it arises.

The Company may, at initial recognition, irrevocably designate a financial asset as measured at FVPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Company's financial instruments measured at FVPL comprise reinsurance assets, derivatives and certain cash equivalents and investments in debt instruments.

Impairment of financial assets

At each balance sheet date, the Company assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes a loss allowance for expected credit losses for financial assets measured at either amortized costs or fair value through other comprehensive income. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for the financial instrument at an amount equal to 12 months of expected credit losses. If, at the reporting date, the credit risk on a financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for the financial instrument at an amount equal to the lifetime-expected credit losses. The Company always measures the loss allowance at an amount equal to lifetime-expected credit losses for trade receivables, contract assets and lease receivables.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. Financial liabilities are derecognized when the Company's obligations specified in the contract expire or are discharged or canceled.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for derivatives and reinsurance liabilities. Any difference between the proceeds and redemption value is recognized in the income statement over the period of the loans and short-term borrowings using the effective interest method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Derivative financial instruments

All derivative financial instruments are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Gains and losses resulting from the fair value remeasurement are recognized in the income statement as fair value gains (losses) on financial instruments, unless the derivative qualifies and is effective as a hedging instrument in a designated hedging relationship. In order for a derivative financial instrument to qualify as a hedging instrument for accounting purposes, the Company must document (i) at the inception of the transaction, the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions and (ii) its assessment, both at hedge inception and on an ongoing basis, of whether the derivative that is used in the hedging transaction is highly effective in offsetting changes in fair values or cash flows of hedged items. Derivatives that are designated as hedges are accounted for as either cash flow hedges or fair value hedges.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized initially in the cash flow hedging reserve, a separate component of equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement. Amounts accumulated in equity are reclassified into the income statement in the same period in which the related exposure impacts the income statement. When a cash flow hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is reclassified to the income statement when the forecasted transaction is ultimately recognized. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss existing in equity is immediately recognized in the income statement.

Fair value hedge

Fair value changes of derivative instruments that qualify for fair value hedge accounting treatment are recognized in the income statement in the periods in which they arise, together with any changes in fair value of the hedged asset or liability. If the hedging instrument no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortized in the income statement over the hedged item's remaining period to maturity.

Virtual PPAs

Virtual PPAs are considered to be derivative financial instruments. The agreements, including the embedded renewable energy certificates, are accounted for at fair value and are included as part of the derivative assets and liabilities. The difference between the fair value on initial recognition and the transaction price is recognized in the income statement as other financial income (expense) over the life of the instrument. Gains and losses resulting from the fair value remeasurement are recognized in the income statement as fair value gains (losses) on financial instruments if the agreement does not qualify for hedge accounting, and in the cash flow hedging reserve if the agreement qualifies for hedge accounting.



30 Financial risk management and financial instruments continued

Reinsurance contract assets and liabilities

Under Ahold Delhaize's self-insurance program, part of the insurance risk is ceded under a reinsurance treaty, which is a pooling arrangement between unrelated companies. In accordance with the pooling arrangement, the Company assumes a share of the reinsurance treaty risks that is measured in relation to the percentage of Ahold Delhaize's participation in the treaty. Ahold Delhaize applies the premium allocation approach, as the reinsurance contracts have a coverage period of one year or less. Reinsurance contract assets include estimated receivable balances related to reinsurance contracts purchased by the Company. Reinsurance liabilities represent the expected insurance risks related to reinsurance contracts sold by the Company. Reinsurance contract assets and liabilities are measured on a discounted basis using accepted actuarial methods.

Supply chain financing

The supply chain financing arrangements do not expose Ahold Delhaize to additional credit risk or provide Ahold Delhaize with a significant benefit of additional financing and, accordingly, it is Ahold Delhaize's policy to classify the amounts due under supply chain finance arrangements with third-party banks as trade payables. In accordance with the Company's accounting policy, trade payables are presented as operating activities in the cash flow statement. Suppliers choose to enter into these arrangements, which provide them with the option of access to earlier payment at favorable interest rates from the bank based on Ahold Delhaize's credit rating. If suppliers do not choose early payment under these arrangements, their invoices are settled by the bank under the applicable payment terms.

31 Related party transactions

Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company considers all members of the Executive Committee and Supervisory Board to be key management personnel, as defined in IAS 24 "Related Party Disclosures." At the end of 2025, the Executive Committee consisted of the Management Board and four other members.

The total compensation of key management personnel in 2025 amounted to €38,890 thousand (2024 restated: €24,947 thousand). This includes a true-up for the estimated additional wage tax relating to key management personnel leaving the Company due in accordance with Dutch tax laws of €1,861 thousand (2024 restated: €49 thousand).

Remuneration of the Executive Committee including Management Board

The table below specifies the remuneration of the Executive Committee, comprising the Management Board members and the former members of the Management Board, and the additional Executive Committee members who were not part of the Management Board.

€ thousand	2025				2024			
	MB members	Former MB members	Other ExCo	Total ExCo	MB members	Former MB members	Other ExCo	Total ExCo
Base salary	3,801	634	2,390	6,825	2,952	792	1,919	5,663
EIP	4,725	788	2,932	8,445	3,260	875	2,118	6,253
Other	1,321	263	2,474	4,058	926	310	1,512	2,748
Share-based compensation	8,121	2,493	4,208	14,822	3,873	1,463	2,557	7,894
Pensions	301	27	320	648	322	67	292	681
Remuneration of the members of the ExCo	18,269	4,205	12,324	34,798	11,333	3,507	8,399	23,239

The 2025 and 2024 Management Board (MB) members include Frans Muller, Jolanda Poots-Bijl, JJ Fleeman and Claude Sarrailh (former Management Board members include Wouter Kolk and Kevin Holt).

The Executive Incentive Plan (EIP) represents accrued annual cash incentives to be paid in the following year based on an overall weighted EIP performance. For an explanation of the Company's Remuneration Policy, see the [Remuneration report](#). The overall 2025 performance multiplier was 124.3% for Management Board and other Executive Committee (ExCo) (2024: 110.4% for Management Board and other ExCo).

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.

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). For more information on the share-based compensation expenses, see [Note 32](#). The 2025 share-based compensation for former Management Board members includes €1,292 thousand for Wouter Kolk and €1,201 thousand for Kevin Holt as a result of adjusted performance estimates.

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

For more details on the remuneration of the individual members of the Management Board, see the [Remuneration report](#).



31 Related party transactions continued

Remuneration of the members of the Supervisory Board

The Remuneration Policy for the Supervisory Board was adopted by the General Meeting of Shareholders on April 13, 2022, and became effective retroactively as of January 1, 2022. The table below specifies the total remuneration of the members of the Supervisory Board.

	2025			2024		
	Supervisory Board members	Former Supervisory Board members	Total Supervisory Board	Supervisory Board members	Former Supervisory Board members	Total Supervisory Board
€ thousand						
Remuneration of the members of the Supervisory Board	1,730	501	2,231	1,612	48	1,659

For more details on the remuneration of the individual members of the Supervisory Board, see the *Remuneration report*.

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

Trading transactions

Ahold Delhaize has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements. Transactions were conducted at market prices.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured. No expense has been recognized in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

During 2025, the Company entered into the following transactions with unconsolidated related parties:

€ million	Transaction values for the year ending December 28, 2025	Receivables outstanding as of December 28, 2025	Payables outstanding as of December 28, 2025	Commitments as of December 28, 2025
Sale of goods and services				
Joint ventures	2	1	—	—
Associates	1	—	—	—
Total	3	1	—	—
Purchase of goods and services				
Joint ventures	986	114	138	114
Associates	1	11	—	13
Total	986	125	138	127

During 2024, the Company entered into the following transactions with unconsolidated related parties:

€ million	Transaction values for the year ending December 29, 2024	Receivables outstanding as of December 29, 2024	Payables outstanding as of December 29, 2024	Commitments as of December 29, 2024
Sale of goods and services				
Joint ventures	3	1	—	—
Associates	—	13	—	—
Total	3	14	—	—
Purchase of goods and services				
Joint ventures	191	69	—	66
Associates	3	—	—	3
Total	194	69	—	69

These unconsolidated related parties consist of:

- Joint ventures:
 - JMR, a joint venture of Ahold Delhaize in the retail business (see *Note 15*). There were no significant transactions with JMR in 2025 and 2024.
 - Super Indo, a joint venture of Ahold Delhaize in the retail business (see *Note 15*). There were no significant transactions with Super Indo in 2025 and 2024.
 - Loyalty Management Nederland B.V., a joint venture since 2025 (in 2024 an associate) of Ahold Delhaize that renders services relating to the management of customer loyalty programs to certain Ahold Delhaize subsidiaries in the Netherlands
 - Other joint ventures, such as European purchasing alliances toward suppliers, real estate joint ventures in which Ahold Delhaize has an interest, and holding properties operated by Ahold Delhaize
- Associates:
 - Adhese, an advertising technology company in which Ahold Delhaize acquired a minority stake during 2022
 - Other associates, such as a collaborative venture capital fund to accelerate innovation across the grocery retail ecosystem and a European purchasing alliance toward suppliers

Furthermore, the Company's post-employment benefit plans in the Netherlands and the United States are considered related parties. For more information on these plans, see *Note 24*.



32 Share-based compensation

In 2025, Ahold Delhaize's share-based compensation program consisted of a share grant program called Global Reward Opportunity (GRO). Total 2025 GRO share-based compensation expenses were €70 million (2024: €42 million). Ahold Delhaize's share-based compensation programs are equity-settled.

The fair value of the 2025 GRO award performance shares granted in 2025 at grant date was €61 million, of which €8 million related to the Management Board members. The fair value is expensed over the vesting period of the grants, adjusted for expected annual forfeitures of 4% (2024: 4%) excluding Management Board members. For the share-based compensation expenses allocable to the individual Management Board members, see the [Remuneration report](#).

GRO program

Main characteristics of performance shares granted in 2022 through 2025

The performance shares granted under this program vest on the day after the AGM in the third year of the grant, subject to certain performance conditions being met. The GRO program employs three financial measures: return on capital (RoC), underlying EPS growth and total shareholder return (TSR), as well as non-financial performance measures related to sustainability targets.

The total GRO award comprises four portions of performance shares. The first 35% is linked to a three-year RoC target. Depending on performance, the number of performance shares that eventually vest may range between zero and a maximum of 150%, relative to the number of performance shares granted.

The next 25% of the total GRO award is linked to a three-year EPS growth target. The number of performance shares that vest may range between zero and a maximum of 150%, relative to the number of performance shares granted, depending on the performance.

Another 15% of the total GRO award is linked to TSR (share price growth and dividends paid over the performance period), with performance at vesting benchmarked against the TSR performance of the peer group disclosed below. The number of performance shares that vest depends on the Company's relative ranking in the peer group and may range between zero and a maximum of 150%, relative to the number of performance shares granted (see table below for the vesting percentages based on Ahold Delhaize's ranking within the peer group).

For the remaining 25% of the total GRO award, the performance at vesting is measured using sustainability targets related to the Company's health and sustainability ambitions. Depending on performance, the number of performance shares that eventually vest can range between zero and a maximum of 150%, relative to the number of performance shares granted.

The table below indicates the percentage of performance shares that could vest based on Ahold Delhaize's TSR ranking within the peer group, for the performance shares granted in 2022 through 2025:

2022–2025 GRO program rank	All participants
1	150%
2	125%
3	110%
4	100%
5	75%
6	50%
7–12	0%

TSR performance peer group for performance shares granted in 2022 through 2025	
Tesco	Kroger
Carrefour	Costco
Danone	Target
Casino Guichard-Perrachon	Procter & Gamble
J Sainsbury	Walmart
Albertsons	

Performance shares vesting in 2026

In 2026, the performance shares granted in 2023 will vest. The performance shares vesting will comprise performance shares based on the Company's RoC, EPS, TSR and sustainability performance. As of the end of 2025, Ahold Delhaize ranked sixth in the TSR peer group with respect to the 2023 grant. Based on this TSR ranking, the vesting percentage for the portion of the 2023 performance shares dependent on Ahold Delhaize's TSR performance was 50%.

At the end of each reporting period, Ahold Delhaize revises its estimates of the number of performance shares that are expected to vest based on the non-market vesting conditions (RoC, EPS and sustainability performance). Ahold Delhaize recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The final vesting percentage for the portion of the 2023 performance shares dependent on Ahold Delhaize's RoC, EPS and sustainability performance is 118%, 112% and 124%, respectively.

On April 9, 2026, a maximum of 0.4 million performance shares granted in 2023 to current and former members of the Management Board under the Ahold Delhaize GRO plan are expected to vest. Except to finance taxes and social security charges due on the vesting date, members of the Management Board cannot sell shares for a period of at least five years following the grant date, or until their date of resignation from the Management Board, if this period is shorter. Any sale of shares is subject to insider trading restrictions as applicable from time to time.

On April 9, 2026, a maximum of 1.8 million performance shares granted in 2023 to Ahold Delhaize employees under the Ahold Delhaize GRO plan are expected to vest. As of the vesting date, participants are allowed to sell all or part of the vested shares, subject to insider trading restrictions as applicable from time to time.



32 Share-based compensation continued

The Company will use treasury shares for the delivery of the vested shares.

The following table summarizes the status of the GRO program during 2025 for the Management Board members and for all other employees in the aggregate.

	Outstanding at the beginning of 2025	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2025
Management Board members						
Shares Management Board members ³	953,455	280,329	60,985	326,748	—	968,021
Other employees						
2022 grant	1,483,010	—	336,025	1,805,955	13,080	—
2023 grant	1,783,695	—	—	556	119,169	1,663,970
2024 grant	2,062,485	4,871	—	624	176,178	1,890,554
2025 grant	—	1,834,156	—	529	83,544	1,750,083
Total number of shares	6,282,645	2,119,356	397,010	2,134,412	391,971	6,272,628

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 on April 10, 2025.
3. For an overview of the shares outstanding for the Management Board members, see the [Remuneration report](#).

Valuation model and input variables

The weighted average fair value of the 2025 GRO award performance shares granted in 2025, for all eligible participants including Management Board members, amounted to €22.34 per share for TSR performance shares and €29.97 per share for RoC performance shares, EPS performance shares and sustainability performance shares (2024: €11.37 per share for TSR performance shares and €23.91 per share for RoC performance shares, EPS performance shares and sustainability performance shares).

For the 2024 GRO award performance shares granted in 2025, the weighted average fair values amounted to €14.25 (TSR) and €30.60 (RoC, EPS and sustainability) per share.

The fair values of the RoC, EPS and sustainability performance shares are based on the Black-Scholes model. The fair values of the TSR performance shares are determined using a Monte Carlo simulation model, which considers the likelihood of Ahold Delhaize's TSR ending at various ranks as well as the expected share price at each rank. The most important assumptions used in the valuations of the shares granted in 2025 and 2024 were as follows:

	2025	2024
Closing share price at grant date (€)	33.51	27.27
Risk-free interest rate	2.0%	2.7%
Volatility	18.7%	19.9%
Assumed dividend yield	3.8%	4.5%

Expected volatility has been determined based on historical volatilities for a period of three years.

Accounting policies

The grant date fair value of equity-settled share-based compensation plans is expensed, with a corresponding increase in equity, on a straight-line basis over the vesting periods of the grants. The cumulative expense recognized at each balance sheet date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of performance shares that will eventually vest. No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition (e.g., total shareholder return). Those are treated as vested irrespective of whether or not the market condition is ultimately satisfied, provided that all non-market conditions (e.g., continued employment) are satisfied.

33 Leases

Ahold Delhaize as lessee

Ahold Delhaize leases a significant number of its stores, as well as DCs, warehouses, offices and other assets, under lease arrangements. Leases of retail stores typically run for periods of 10 to 25 years, and warehouses and DCs for 10 to 20 years.

The Company also leases equipment, mainly IT equipment, with average contract terms of four years. The majority of these are short-term leases and/or leases of low-value assets, and the Company has elected not to recognize right-of-use assets and lease liabilities for these leases. The Company expects the expenses incurred for short-term leases and leases of low-value assets to remain broadly consistent in future years.

Right-of-use assets

See [Note 12](#) and [Note 13](#) for more information on the right-of-use assets.

Lease liabilities

The following table summarizes the expected maturity profile of the Company's lease liabilities as presented in [Note 23](#) (non-current portion) and [Note 26](#) (current portion) as of December 28, 2025, and December 29, 2024, respectively, based on the undiscounted payments.

€ million	December 28, 2025	December 29, 2024
Less than one year	1,879	1,900
One to five years	6,514	6,386
Five to 10 years	4,061	4,254
10 to 15 years	1,571	1,635
More than 15 years	695	905
Total undiscounted lease payments	14,721	15,080
Lease liabilities included in the balance sheet		
Current portion (Note 26)	1,448	1,444
Non-current portion (Note 23)	10,526	10,809



33 Leases continued

General

Leases are managed by local management and, accordingly, lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The terms and conditions of real estate leases include, among others, extension and termination options as well as (additional) variable payments. A large proportion of the real estate leases also provide for lease payment increases that are based on changes in local price indices, which are generally determined annually. Lease liabilities are remeasured to reflect those revised lease payments only when there is a change in the cash flows.

The Company does not have leases with significant guaranteed residual values or purchase options.

None of Ahold Delhaize's leases impose restrictions on the Company's ability to pay dividends, incur additional debt or enter into additional leasing arrangements.

Extension and termination options

Extension and termination options are included in a large number of real estate leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

As of December 28, 2025, potential uncommitted future cash outflows of an estimated €35 billion (undiscounted) (2024: €40 billion) have not been included in the lease liability (and right-of-use asset) because it is not reasonably certain that the leases will be extended (or not terminated).

During the current financial year, an amount of €1,143 million (2024: €888 million) has been recorded as a net increase in the right-of-use assets due to reassessments and modifications of leases, which include, among others, the effect of exercising extension and termination options and changes in lease payments due to inflation-related increases.

The table below summarizes the rate of exercise of termination options.

	Number of contracts with termination options exercisable as of December 28, 2025	Number of contracts with termination options not exercised or not considered reasonably certain to be exercised as of December 28, 2025	Number of contracts with termination options exercised or considered reasonably certain to be exercised as of December 28, 2025
	Number of leases	Number of leases	Number of leases
Total			
Ahold Delhaize	3,101	2,833	268

In countries like Greece, Romania and Serbia, it is general practice to be able to terminate contracts, subject to a notice period. A large portion of the termination options listed above relates to vehicle leases in Greece, Romania and Serbia.

In Belgium, real estate leases normally have an initial term of 27 years, with a maximum duration of 45 years by tacit extension of the contract. The lessee has the right, by law, to terminate the lease every three years. In practice, contracts are, therefore, recorded in the real estate system as having a 27-year term with termination options every three years. These termination options are then assessed as part of the determination of the lease term, which is normally established as nine years, consistent with the investment cycle in the stores.

In other countries, limited to no termination options are in place.

Variable payments

Variable payment terms are used for a variety of reasons, including minimizing the fixed cost base for newly established stores or for reasons of margin control and operational flexibility. Variable lease payment terms vary widely across the Company:

- The majority of variable payment terms are based on a range of percentages of store sales. Percentages vary per contract and generally range between 1% and 6% of net sales of the applicable store.
- Some variable payment terms include minimum rent clauses.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs. The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. The Company expects the amount of variable rental payments to remain broadly consistent in future years.

Commitment for leases not yet commenced

In addition to the leases included on the balance sheet, Ahold Delhaize has signed lease agreements for properties under development of which it has not yet taken possession. The future undiscounted lease payments, including non-lease components, for these agreements amount to approximately €563 million (2024: €598 million). Of this, approximately €230 million relates to an investment commitment to transform and expand the supply chain operations on the U.S. East Coast.

Sale and leaseback transactions

There have been no significant sale and leaseback transactions in 2025 and 2024. The gain on sale and leaseback transactions of €2 million in 2025 and the loss of €2 million in 2024 relate to transactions in the Netherlands, Belgium, Czech Republic and Serbia.

Amounts recognized in the income statement

€ million	2025	2024
Variable lease payments not included in the measurement of lease liabilities	(26)	(24)
Expenses related to short-term leases	(15)	(18)
Expenses relating to leases of low-value assets that are not shown above as short-term leases	(15)	(22)
Total rent expense	(57)	(65)
Depreciation charge for right-of-use assets	(1,400)	(1,333)
Interest accretion to lease liability	(465)	(422)
Gains (losses) on sale and leaseback transactions	2	(2)
Income from subleasing right-of-use assets	53	52

During 2025, net impairments of €14 million (2024: €47 million) on right-of-use assets (excluding investment properties) and €2 million (2024: €2 million) on investment property right-of-use assets were recorded. The impairments in 2025 are mainly related to several smaller impairments in the U.S. and the Netherlands. In 2024, the impairments were mainly related to the Stop & Shop store closures.



33 Leases continued

Amounts recognized in the cash flow statement

€ million	2025	2024
Total cash outflow for leases	(2,001)	(1,808)

The total cash outflow for leases consists of repayment of lease liabilities (both the principal and interest portion of lease payments), the cash outflows from short-term and low-value leases and variable lease payments not included in the measurement of lease liabilities.

Ahold Delhaize as lessor

Ahold Delhaize rents out its investment properties (mainly retail units in shopping centers containing an Ahold Delhaize store) and also (partially) subleases various other properties that are leased by Ahold Delhaize. Ahold Delhaize classifies these leases as operating or finance leases.

Operating leases

The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

€ million	December 28, 2025	December 29, 2024
Less than one year	138	148
One to two years	119	130
Two to three years	101	78
Three to four years	53	50
Four to five years	34	34
More than five years	95	102
Total undiscounted lease payments	540	543

Finance leases

Net investment in leases

€ million	2025	2024
As of the beginning of the year		
Current portion	117	98
Non-current portion	576	538
Carrying amount at the beginning of the year	693	636
Additions	—	—
Interest accretion	22	18
Repayments	(138)	(125)
Impairment losses and reversals – net	—	—
Terminations	—	1
Reassessments and modifications	35	11
Reclassifications (to) from right-of-use assets	110	144
Exchange rate differences	(16)	8
Closing carrying amount	704	693
As of the end of the year		
Current portion (<i>Note 19</i>)	117	117
Non-current portion (<i>Note 16</i>)	588	576
Carrying amount at the end of the year	704	693



33 Leases continued

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

€ million	December 28, 2025	December 29, 2024
Less than one year	125	124
One to two years	119	114
Two to three years	102	92
Three to four years	84	79
Four to five years	66	64
More than five years	195	193
Total undiscounted lease payments receivable	691	666
Unearned finance income	(90)	(87)
Total discounted lease payments receivable	601	579
Cumulative impairment losses	(4)	(4)
Lease receivable	597	575
Unguaranteed residual value	107	118
Net investment in leases	704	693

Lease receivables are principally for real estate. Terms range primarily from five to 14 years.

There are no significant changes in the provision for impairment.

The Company, as lessor, manages risks associated with rights retained in the underlying assets mainly by screening lessees for creditworthiness prior to entering into the lease agreement and following up on outstanding lease payments as part of debtor management. In addition, lease contracts generally include terms about rights in case of delinquency and default. Lease contracts rarely include residual value guarantees.

Amounts recognized in the income statement

€ million	2025	2024
Operating leases		
Rent income relating to fixed payments on operating leases	166	159
Rent income relating to variable payments on operating leases	14	11
Total rent income	180	170
Interest income on net investment in leases	22	18

No significant rent concessions were provided by Ahold Delhaize.

Accounting estimates and judgments

Where the Company is the lessee, management is required to make judgments about whether an arrangement contains a lease, the lease term and the appropriate discount rate to calculate the present value of the lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases entered into by the Company as lessee, management uses the incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company and makes adjustments specific to the lease, for example related to term, country, currency and security. On a quarterly basis, the Company calculates incremental borrowing rates for each country, broken down into buckets of duration and underlying asset leased.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated) and, as such, included within lease liabilities.

For leases of stores, DCs and warehouses, the following factors are normally the most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the lessee's control; for example, when significant investment in the store is made that has a useful life beyond the current lease term.

Where the Company is the lessor, the classification of leases as finance leases or operating leases requires judgments about the fair value of the leased asset, the economic life of the asset, whether or not to include renewal or termination options in the lease term and the appropriate discount rate to use to calculate the present value of the lease payments to be received.

Revenue recognition with respect to sale and leaseback transactions is dependent on management's judgment of whether the Company has satisfied all of its performance obligations and control of the asset is transferred to the buyer, and the determination of the fair value of the asset.



33 Leases continued

Accounting policies

Definition of a lease

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. At inception, or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of its relative stand-alone price.

The Company applies the recognition exemptions for short-term leases (less than 12 months) and leases of low-value items, defined by the Company to be below \$5,000 per item (on acquisition). The payments for these exempted leases are recognized in the income statement on a straight-line basis over the lease terms.

As a lessee

The Company recognizes a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments, at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred (for example, key money and lease contract commissions), less any incentives received. The right-of-use asset for acquired leases is adjusted for any favorable or unfavorable lease rights recognized as part of the purchase price allocation. The right-of-use asset is subsequently depreciated using the straight-line method over the shorter of the lease term or the useful life of the underlying asset. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company has elected to separate lease and non-lease components included in lease payments for all leases. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, which are initially measured using the index or rate at the commencement date
- Amounts expected to be payable under a residual value guarantee
- The exercise price of a purchase option that the Company is reasonably certain to exercise
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at amortized cost using the effective interest rate method. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is included in Other current financial liabilities and Other non-current financial liabilities.

The Company applies judgment to determine the lease term for the lease contracts in which it is a lessee that include renewal and termination options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the value of lease liabilities and right-of-use assets recognized. See Accounting estimates and judgments for more information.

As a lessor

The Company classifies leases as finance or operating leases at lease inception based upon whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. As part of this assessment, the Company considers certain indicators, such as whether the lease is for the majority of the economic life of the asset.

Leases classified as finance leases result in the recognition of a net investment in a lease representing the Company's right to receive rent payments. The value of the net investment in a lease is the value of the future rent payments to be received and the unguaranteed residual value of the underlying asset discounted using the rate implicit in the lease.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sublease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of Rent income.



33 Leases continued

Sale and leaseback

Sale and leaseback transactions are defined as transactions that lead to a sale according to IFRS 15 “Revenue from Contracts with Customers.” Under IFRS 15, the seller-lessee must determine whether the transaction qualifies as a sale for which revenue is recognized (i.e., the transaction is a genuine sale, where all performance obligations are satisfied and control has transferred to the buyer-lessor), or the transaction is a collateralized borrowing. More specifically, a sale is considered as such if there is no repurchase option on the asset at the end of the lease term.

If the sale by the Company as seller-lessee qualifies as a sale, the Company derecognizes the asset and recognizes a gain (or loss) that is limited to the proportion of the total gain (or loss) relating to the rights transferred to the buyer-lessor. In addition, the Company recognizes a right-of-use asset arising from the leaseback and measures it at the proportion of the previous carrying amount of the asset relating to the right of use retained. The Company also recognizes the lease liability.

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, adjustments are made to measure the sales proceeds at fair value as follows:

- a. Any below-market terms should be accounted for as a prepayment of lease payments.
- b. Any above-market terms should be accounted for as additional financing provided by the buyer-lessor.

If the sale by the Company does not qualify as a sale, the Company keeps the asset transferred on its balance sheet and recognizes a financing obligation equal to the transferred proceeds or cash received.

34 Commitments and contingencies

Investment commitments

As of December 28, 2025, Ahold Delhaize had outstanding investment commitments for property, plant and equipment and investment property, and for intangible assets of approximately €597 million and €28 million, respectively (December 29, 2024: €454 million and €14 million, respectively). These investment commitments include contractual commitments for contributions to franchisees. Ahold Delhaize's share in the capital investment commitments of its unconsolidated joint ventures JMR and Super Indo was nil as of December 28, 2025 (December 29, 2024: nil).

Purchase commitments

Ahold Delhaize enters into purchase commitments with vendors in the ordinary course of business. The Company has purchase contracts with some vendors for varying terms that require Ahold Delhaize to buy services and predetermined volumes of goods and goods not-for-resale at fixed prices. As of December 28, 2025, the Company's purchase commitments were approximately €4.7 billion (December 29, 2024: €3.8 billion).

The purchase commitments include:

- \$0.9 billion (€0.8 billion) commitments relating to long-term (greater than 10 years) supply agreements in the U.S. for new-build renewable energy resources (December 29, 2024: \$0.5 billion (€0.5 billion))
- \$0.5 billion (€0.4 billion) commitments relating to service contracts for two new fully automated Ahold Delhaize USA frozen food facilities in the U.S. Northeast and mid-Atlantic regions (December 29, 2024: \$0.5 billion (€0.5 billion))
- \$0.5 billion (€0.4 billion) commitments relating to a long-term supply agreement with Maryland-Virginia Milk Producers Cooperative for milk and milk-related products (December 29, 2024: \$0.5 billion (€0.4 billion))
- €0.9 billion commitments relating to supplier contracts at Profi and Mega Image, which may not be terminated during the initial years following the acquisition, due to requirements set forth by the Romanian Competition Council (December 29, 2024: nil)

Not included in the purchase commitments are those purchase contracts for which Ahold Delhaize has received advance vendor allowances, such as upfront signing payments in consideration of its purchase commitments. These contracts generally may be terminated without satisfying the purchase commitments upon the repayment of the unearned portions of the advance vendor allowances. The unearned portion of these advance vendor allowances is recorded as a liability on the balance sheet.

Other commitments

Commitments related to business acquisitions

As of December 29, 2024, the Company had an outstanding commitment to acquire 100% of Romanian grocery retailer Profi Rom Food SRL (Profi) from MidEuropa. The commitment is no longer in effect since the acquisition was completed on January 3, 2025. For details, see [Note 4](#).



34 Commitments and contingencies continued

Contingent liabilities

Guarantees

Guarantees to third parties issued by Ahold Delhaize can be summarized as follows:

€ million	December 28, 2025	December 29, 2024
Lease guarantees	417	499
Loan guarantees	20	17
Corporate and buyback guarantees	103	109
Total	540	625

The amounts included in the table above are the maximum undiscounted amounts the Group could be forced to settle under the arrangement for the full guaranteed amount, if that amount is claimed by the counterparty to the guarantee. For lease guarantees, this is based on the committed lease terms as communicated to Ahold Delhaize.

Lease guarantees

Ahold Delhaize or its subsidiaries may be contingently liable for leases that have been assigned and/or transferred to third parties in connection with facility closings and dispositions. Ahold Delhaize could be required to perform the financial obligations under these leases if any of the third parties are unable to fulfill their lease obligations. The lease guarantees are based on the nominal value of future minimum lease payments of the relevant leases. The amounts of the lease guarantees set forth in the table above exclude the cost of common area maintenance and real estate taxes; such amounts may vary in time, per region and per property. Certain amounts related to these leases are recognized as a provision or a financial liability; see [Note 23](#) and [Note 25](#).

As of December 28, 2025, the €417 million in the undiscounted lease guarantees as presented in the table above mainly relates to divestments. The following table sets out the undiscounted lease guarantees by divestment:

€ million	December 28, 2025	December 29, 2024
Tops divestments	220	262
BI-LO/Bruno's divestment	15	15
Sweetbay, Harveys and Reid's divestment	55	59
Bottom Dollar Food divestment	52	67
Other ¹	75	95
Total lease guarantees	417	499

1. Other mainly includes the divestment of remedy stores in the U.S. and the divestment of Bradlees.

On a discounted basis, these lease guarantees amount to €322 million and €379 million as of December 28, 2025, and December 29, 2024, respectively. If Ahold Delhaize is called upon to satisfy its obligations under the outstanding lease guarantees, it has several potential defenses to reduce the Company's gross exposure.

Corporate and buyback guarantees

Ahold Delhaize has provided corporate guarantees to certain suppliers of its affiliates in Belgium as part of the Belgium Future Plan. Ahold Delhaize would be required to perform under the guarantee if an affiliate failed to meet its financial obligations, as described in the guarantee. As of December 28, 2025, corporate guarantees were issued for an amount of €91 million (December 29, 2024: €91 million). These corporate guarantees expire in 2026.

Buyback guarantees relate to Ahold Delhaize's commitment to repurchase stores or inventory from certain franchisees at predetermined prices. The buyback guarantees reflect the maximum committed repurchase value under the guarantees. The outstanding buyback guarantees of €12 million expire in 2026.

Indemnifications as part of divestments of Ahold Delhaize's operations

In the relevant sales agreements, Ahold Delhaize has provided customary indemnifications, including for potential breach of representations and warranties, that often include, but are not limited to, completeness of books and records, title to assets, schedule of material contracts and arrangements, litigation, permits, labor matters, and employee benefits and taxes. These representations and warranties will generally terminate, depending on their specific features, a number of years after the date of the relevant transaction completion date.

The most significant divestment of operations is already covered in the guarantee section above. In addition, specific, limited indemnifications exist for a number of Ahold Delhaize's smaller divestments, such as FreshDirect in 2023. The aggregate impact of claims, if any, under such indemnification provisions is not expected to be material.

Taxes

Ahold Delhaize operates in a number of countries and is subject to several direct and indirect taxes, including corporate income tax, value-added tax, sales and use tax, and wage tax. Its income is subject to direct and indirect tax in differing jurisdictions where those taxes are levied on a tax base differing per tax law and jurisdiction and at differing tax rates. Significant judgment is required in determining the direct and indirect tax position. We seek to organize our affairs in a sustainable manner, taking into account the applicable regulations of the jurisdictions in which we operate.

As a result of Ahold Delhaize's multi-jurisdictional operations, it is exposed to a number of different tax risks including, but not limited to, changes in tax laws or interpretations of such tax laws. The authorities in the jurisdictions where Ahold Delhaize operates may review the Company's direct and indirect tax returns and may disagree with the positions taken in those returns. While the ultimate outcome of such reviews is not certain, Ahold Delhaize has considered the merits of its filing positions in its overall evaluation of potential tax liabilities for both direct and indirect taxes and believes it has adequate liabilities recorded in its consolidated financial statements for exposures on these matters. Based on its evaluation of the potential tax liabilities and the merits of Ahold Delhaize's filing positions, it is unlikely that potential tax exposures over and above the amounts currently recorded as liabilities in its consolidated financial statements will be material to its financial condition or future results of operations.



34 Commitments and contingencies continued

Legal proceedings

Ahold Delhaize and certain of its former or current subsidiaries are involved in a number of legal proceedings, which include litigation as a result of divestments, tax and employment, as well as other litigation and inquiries. The legal proceedings discussed below, whether pending, threatened or unasserted, if decided adversely or settled, may result in liability material to Ahold Delhaize's financial condition, results of operations or cash flows. Ahold Delhaize may enter into discussions regarding the settlement of these and other proceedings, and may enter into settlement agreements, if it believes settlement is in the best interest of Ahold Delhaize's shareholders. In accordance with IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets," Ahold Delhaize has recognized provisions with respect to these proceedings, where appropriate, which are reflected on its balance sheet.

National prescription opiate litigation

Several U.S. brands and subsidiaries of Ahold Delhaize have been sued in a number of lawsuits included in In re: National Prescription Opiate Litigation (MDL No. 2804), a multi-district litigation (MDL) matter pending in the United States District Court in the Northern District of Ohio. The MDL contains thousands of cases filed against hundreds of defendants by counties, cities, hospitals and others concerning the impact of opioid abuse. Several U.S. brands and subsidiaries of Ahold Delhaize also have been sued in a number of lawsuits pending in courts in New York, which are not part of the MDL. The MDL and New York suits name Ahold Delhaize as a defendant, as well as various subsidiaries, including American Sales Company LLC, which ceased operations prior to being named as a defendant in any MDL-related case. Although the MDL matters in which Ahold Delhaize or its subsidiaries have been named have been stayed by the court and, therefore, are not being actively litigated at this time, the court has requested status reports in many stayed cases (including those in which Ahold Delhaize and its subsidiaries have been named). The New York matters in which Ahold Delhaize or its subsidiaries have been named are also currently stayed. Ahold Delhaize and its subsidiaries are exchanging dispensing information and potential frameworks for resolution with Plaintiffs' counsel and the Attorneys General of various states in which they operate. The Company continues to believe there are strong factual and legal defenses to the plaintiffs' claims. Ahold Delhaize is not currently able to predict the outcome of these claims.

Other legal proceedings

In addition to the legal proceedings described previously in this Note, Ahold Delhaize and its former or current subsidiaries are parties to a number of other legal proceedings arising out of their business operations. Ahold Delhaize believes that the ultimate resolution of these other proceedings will not, in the aggregate, have a material adverse effect on Ahold Delhaize's financial position, results of operations or cash flows. Such other legal proceedings, however, are subject to inherent uncertainties, and the outcome of individual matters is unpredictable. It is possible that Ahold Delhaize could be required to make expenditures, in excess of established provisions, in amounts that cannot reasonably be estimated.



Accounting estimates and judgments

For accounting estimates and judgments relating to income taxes, see [Note 10](#), and for provisions and contingencies, see [Note 25](#).



35 List of subsidiaries, joint ventures and associates

The following are significant subsidiaries, joint ventures and associates directly or indirectly owned by Ahold Delhaize as of December 28, 2025. Subsidiaries, joint ventures and associates not important to providing an insight into the Group as required under Dutch law are omitted from this list.

Significant subsidiaries (consolidated)			Ownership %
Retail trade Europe			
<i>The Netherlands</i>			
Albert Heijn B.V.*	Zaandam		100%
Albert Heijn Franchising B.V.*	Zaandam		100%
Gall & Gall B.V.*	Zaandam		100%
Etos B.V.*	Zaandam		100%
bol.com B.V.*	Utrecht		100%
<i>Belgium</i>			
Delhaize Le Lion / De Leeuw NV	Asse		100%
Albert Heijn België NV / SA	Antwerp		100%
<i>Greece</i>			
"Alfa-Beta" Vassilopoulos Single Member S.A.	Athens		100%
<i>Serbia</i>			
Delhaize Serbia d.o.o. Beograd	Belgrade		100%
<i>Romania</i>			
Mega Image SRL	Bucharest		100%
Profi Rom Food SRL	Timișoara		100%
<i>Czech Republic</i>			
Albert Česká republika, s.r.o.	Prague		100%
<i>Grand-Duchy of Luxembourg</i>			
Delhaize Luxembourg S.A.	Pommerloch		100%
Retail trade United States			
<i>United States</i>			
The Stop & Shop Supermarket Company LLC	Quincy	Massachusetts	100%
Food Lion LLC	Salisbury	North Carolina	100%
The GIANT Company LLC	Carlisle	Pennsylvania	100%
Giant of Maryland LLC	Landover	Maryland	100%
Hannaford Bros. Co., LLC	Scarborough	Maine	100%
Other			
<i>The Netherlands</i>			
Ahold Delhaize Coffee Company B.V.*	Zaandam		100%
Ahold Europe Real Estate & Construction B.V.*	Zaandam		100%
Ahold Finance U.S.A., LLC*	Zaandam		100%
Ahold Delhaize Nederland B.V.*	Zaandam		100%
bol.com holding N.V.*	Utrecht		100%
Delhaize "The Lion" Nederland B.V.*	Zaandam		100%

Significant subsidiaries (consolidated)			Ownership %
<i>United States</i>			
ADUSA Commercial Holdings, Inc.	Salisbury	North Carolina	100%
ADUSA Distribution, LLC.	Salisbury	North Carolina	100%
ADUSA Supply Chain Services, LLC	Salisbury	North Carolina	100%
Ahold Delhaize USA Services, LLC	Salisbury	North Carolina	100%
Ahold Delhaize USA, Inc.	Quincy	Massachusetts	100%
Ahold Information Services, Inc.	Greenville	South Carolina	100%
Ahold Lease U.S.A., Inc.	Quincy	Massachusetts	100%
Ahold U.S.A., Inc.	Quincy	Massachusetts	100%
Delhaize America, LLC	Salisbury	North Carolina	100%
Delhaize US Holding, Inc.	Salisbury	North Carolina	100%
Guiding Stars Licensing Company, LLC	Scarborough	Maine	100%
MAC Risk Management, Inc.	Quincy	Massachusetts	100%
The MollyAnna Company	Williston	Vermont	100%
<i>Switzerland</i>			
Ahold Delhaize Finance Company N.V.	Geneva		100%
Ahold Delhaize International Sàrl	Geneva		100%
Ahold Delhaize Licensing Sàrl	Geneva		100%
Readel S.A.	Geneva		100%
Significant joint ventures and associates (unconsolidated)			
JMR – Gestão de Empresas de Retalho, SGPS, S.A.	Lisbon	Portugal	49%
P.T. Lion Super Indo	Jakarta	Indonesia	51%

With respect to the separate financial statements of the Dutch legal entities included in the consolidation, substantially all subsidiaries availed themselves of the exemption laid down in section 403, subsection 1 of Book 2 of the Dutch Civil Code. Pursuant to section 403, Ahold Delhaize has assumed joint and several liability for the debts arising out of the legal acts of these subsidiaries. The determination of which Dutch subsidiaries of Ahold Delhaize, whether significant in the context of this Note or not, make use of the 403 exemption follows from the Dutch trade register. Each of these subsidiaries has filed Ahold Delhaize's 403 declaration with the Dutch trade register. The above significant subsidiaries that make use of the 403 exemption are marked by *.

36 Subsequent events

Agreement Blackstone Credit & Insurance

On January 13, 2026, Ahold Delhaize USA announced a definitive agreement under which funds managed by Blackstone Credit & Insurance will invest \$475 million (€403 million) in connection with a triple-net-lease transaction to construct a new highly automated grocery DC.

Acquisition of Delfood

On February 2, 2026, Ahold Delhaize announced that its local Belgian brand Delhaize has completed the acquisition of Delfood NV from Louis Delhaize Group. The initial accounting for the acquisition of Delfood will be completed in 2026 and is not expected to have a material impact on Ahold Delhaize's consolidated balance sheet.



parent company financial statements and notes

280 income statement

281 balance sheet

282 1. significant accounting policies

282 2. expenses by nature

283 3. employees

283 4. auditor fees

283 5. incomes taxes

284 6. financial assets

284 7. receivables

285 8. shareholders' equity

286 9. provisions

286 10. loans

286 11. current liabilities

286 12. non-current liabilities

287 13. derivatives

288 14. related party transactions

288 15. commitments and contingencies

288 16. distribution of profit

288 17. subsequent events



Parent company financial statements

Income statement

€ million	Note	52 weeks ended December 28, 2025	52 weeks ended December 29, 2024
Intercompany head office and other recharges		56	60
General and administrative expenses		(68)	(261)
Total operating expenses	2	(68)	(261)
Operating income (loss)		(12)	(201)
Interest expense		(153)	(126)
Other financial income (expense)		(39)	(53)
Net financial expenses		(191)	(179)
Loss before income taxes		(204)	(380)
Income taxes	5	57	93
Income from subsidiaries and investments in joint ventures after income taxes	6	2,410	2,051
Net income		2,264	1,764

The accompanying notes are an integral part of these parent company financial statements.



Parent company financial statements

Balance sheet

Before appropriation of current year result

€ million	Note	December 28, 2025	December 29, 2024
Assets			
Deferred tax assets	5	17	23
Financial assets	6	21,051	23,269
Total non-current assets		21,068	23,293
Receivables	7	5	37
Prepaid expenses		1	1
Other current financial assets	13	—	50
Cash and cash equivalents		186	1,319
Total current assets		191	1,407
Total assets		21,259	24,700
Liabilities and shareholders' equity			
Issued and paid-in share capital		9	9
Additional paid-in capital		6,524	7,516
Currency translation reserve		(634)	866
Cash flow hedging reserve		(7)	(4)
Reserve participations		757	794
Accumulated surplus		5,282	4,509
Net income		2,264	1,764
Shareholders' equity	8	14,195	15,454
Provisions			
Loans	10	4,203	7,072
Non-current liabilities	12	139	116
Total non-current liabilities		4,342	7,188
Current liabilities	11	2,721	2,057
Total liabilities and shareholders' equity		21,259	24,700

The accompanying notes are an integral part of these parent company financial statements.



Notes to the parent company financial statements

1 Significant accounting policies

Basis of preparation

Ahold Delhaize's parent company financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with subsection 8 of section 362, Book 2 of the Dutch Civil Code, the recognition and measurement principles applied in these parent company financial statements are the same as those applied in the consolidated financial statements (see accounting policies relating to financial statement captions included in the relevant notes to the consolidated financial statements and [Note 3](#) to the consolidated financial statements).

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are measured at net asset value (equity method of accounting). Net asset value is based on the measurement of assets (including goodwill), provisions and liabilities, and determination of profit, as described in [Note 15](#) to the consolidated financial statements for investments in joint arrangements and associates. Goodwill is subsumed in the carrying amount of the net asset value if an investment in a subsidiary is acquired through the Company's intermediate subsidiary.

2 Expenses by nature

The operating expenses are specified by nature as follows:

€ million	2025	2024
Labor costs	(29)	(228)
Other operational expenses	(39)	(27)
Depreciation and amortization	—	(6)
Total expenses by nature	(68)	(261)

Labor costs consists of employee expenses of €25 million (2024: €223 million), other related employee costs of €3 million (2024: €1 million) and other contracted personnel expenses of €1 million (2024: €4 million).

In 2024, the labor costs included a pension settlement loss in the amount of €205 million. For more information on the settlement of the Dutch pension plan, see [Note 24](#) to the consolidated financial statements.



3 Employees

The average number of employees of Koninklijke Ahold Delhaize N.V. in full-time equivalents during 2025 was seven (2024: six), of whom none were employed outside of the Netherlands. One Management Board member serves as board member outside of the Netherlands through an assignment agreement, but is not employed by Koninklijke Ahold Delhaize N.V.

The current number of employees of Koninklijke Ahold Delhaize N.V. consists primarily of members of the Executive Committee, including the Management Board. Salaries, social security charges and pension expenses amounted to €25 million, €2 million and €0.2 million, respectively, for 2025 (2024: expenses of €18 million, €0.4 million and €205 million, respectively).

For information on the parent company's defined benefit pension plan, the remuneration of the Management Board and the Supervisory Board and the parent company's share-based compensation plans, see [Note 24](#), [Note 31](#) and [Note 32](#), respectively, to the consolidated financial statements.

The net pension expense is calculated on the basis of the parent company's active employees only. In 2024, Koninklijke Ahold Delhaize N.V. entered into the pension settlement agreement on behalf of all entities falling under the Dutch pension plan; see [Note 24](#) to the consolidated financial statements.

4 Auditor fees

Expenses for services provided by the parent company's independent auditor, KPMG Accountants N.V. (KPMG), and its member firms and affiliates to Ahold Delhaize and its subsidiaries in 2025 and in 2024, respectively, are specified as follows:

2025

€ thousand	KPMG	Member firms/ affiliates	Total 2025
Audit fees	3,804	4,135	7,939
Audit-related fees	906	175	1,081
Tax advisory fees	—	—	—
Total	4,709	4,310	9,019

2024

€ thousand	KPMG	Member firms/ affiliates	Total 2024
Audit fees	3,697	4,103	7,800
Audit-related fees	1,133	125	1,258
Tax advisory fees	—	—	—
Total	4,830	4,228	9,058

The audit fees listed above relate to the procedures applied to the Company and its consolidated Group entities by accounting firms and external independent auditors as referred to in section 1, subsection 1 of the Audit Firms Supervision Act ("Wet toezicht accountantsorganisaties – Wta"), as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups. These audit fees relate to the audit of the financial statements, regardless of whether the work was performed during the financial year.

Audit fees relate primarily to the audit of the consolidated financial statements, as included in [Financial statements and sustainability notes](#), as set out in this Annual Report; certain procedures on our quarterly results; and services related to the statutory and regulatory filings of our subsidiaries. Other audit-related fees relate mainly to assurance services on sustainability statements and other assurance services.

5 Income taxes

The following table specifies the current and deferred tax components of income taxes in the income statement:

€ million	2025	2024
Current income taxes – the Netherlands	64	81
Deferred income taxes – the Netherlands	(7)	12
Total income taxes	57	93

Effective income tax rate

The following table reconciles the statutory income tax rate with the effective income tax rate in the income statement:

	2025	
	€ million	Tax rate
Loss before income taxes	(204)	
Income tax benefit at statutory tax rate	53	25.8%
Adjustments to arrive at effective income tax rate:		
Reserves, (non-)deductibles and discrete items	5	2.3%
Total income taxes (expense) benefit	57	28.1%
	2024	
	€ million	Tax rate
Loss before income taxes	(380)	
Income tax benefit at statutory tax rate	98	25.8%
Adjustments to arrive at effective income tax rate:		
Reserves, (non-)deductibles and discrete items	(6)	(1.5)%
Total income taxes (expense) benefit	93	24.3%



5 Income taxes continued

Deferred income tax

The significant components and annual movements of deferred income tax assets and liabilities as of December 28, 2025, and December 29, 2024, are as follows:

€ million	December 31, 2023	Recognized in income statement	Other	December 29, 2024	Recognized in income statement	Other	December 28, 2025
Derivatives and loans	13	12	(2)	23	(7)	1	17
Blended rate deferred tax fiscal unity	—	—	—	—	—	—	—
Total gross deductible temporary differences	13	12	(2)	23	(7)	1	17
Tax losses and tax credits	—	—	—	—	—	—	—
Total net deferred tax asset position	13	12	(2)	23	(7)	1	17
Total deferred tax liabilities	—	—	—	—	—	—	—
Net deferred tax assets	13	12	(2)	23	(7)	1	17

Income taxes in equity and comprehensive income

Current and deferred income taxes recognized in and transferred from equity and comprehensive income are as follows:

€ million	2025	2024
Share buyback	(17)	—
Derivatives and loans	—	(2)
Total	(18)	(2)

6 Financial assets

€ million	December 28, 2025	December 29, 2024
Investments in subsidiaries, joint ventures and associates	19,780	22,194
Loans receivable from subsidiaries	1,170	1,059
Other derivatives (see <i>Note 13</i>)	102	16
Total financial assets	21,051	23,269

Investments in subsidiaries, joint ventures and associates

€ million	2025	2024
Beginning of year	22,194	22,010
Share in income	2,410	2,051
Dividends	(4,965)	(2,952)
Intercompany transfers	1,637	166
Share of other comprehensive income (loss) and other changes in equity	3	226
Exchange rate differences	(1,499)	693
End of year	19,780	22,194

For a list of subsidiaries, joint ventures and associates, see *Note 35* to the consolidated financial statements.

Loans receivable from subsidiaries

€ million	2025	2024
Beginning of year	1,059	1,015
Intercompany transfers	111	44
End of year	1,170	1,059
Current portion	—	—
Non-current portion of loans	1,170	1,059

7 Receivables

€ million	December 28, 2025	December 29, 2024
Receivables from subsidiaries	4	11
Receivables from joint ventures	—	—
Income tax receivable	—	24
Other receivables	1	2
Total receivables	5	37

The current receivables are receivables that mature within one year.



8 Shareholders' equity

The shareholders' equity in the parent company financial statements equals the equity attributable to common shareholders presented in the consolidated financial statements, except that legal reserve participations and accumulated earnings (deficit) are presented separately.

The currency translation reserve, cash flow hedging reserve and reserve participations are legal reserves that are required by Dutch law. The reserve participations include the increases in net asset value of joint ventures and associates since their first inclusion, less any amounts that can be distributed without legal or other restrictions. Other reserves include the remeasurements of defined benefit plans. As of December 28, 2025, the reserve participations amount to €757 million (December 29, 2024: €794 million; the comparative amount on the face of the balance sheet was adjusted to align with the presentation in this note).

The movements in equity can be specified as follows:

€ million	Share capital	Additional paid-in capital	Legal reserves			including retained earnings	Equity attributable to common shareholders
			Currency translation reserve	Cash flow hedging reserve	Reserve participations		
Balance as of December 31, 2023	10	8,413	173	(9)	486	5,682	14,755
Net income attributable to common shareholders	—	—	—	—	—	1,764	1,764
Other comprehensive income (loss) attributable to common shareholders	—	—	693	5	—	230	927
Total comprehensive income (loss) attributable to common shareholders	—	—	693	5	—	1,993	2,691
Dividends	—	—	—	—	—	(1,037)	(1,037)
Share buyback	—	—	—	—	—	(1,000)	(1,000)
Cancellation of treasury shares	—	(897)	—	—	—	898	—
Share-based payments	—	—	—	—	—	45	45
Other changes in reserves	—	—	—	—	308	(308)	—
Balance as of December 29, 2024	9	7,516	866	(4)	794	6,273	15,454
Net income attributable to common shareholders	—	—	—	—	—	2,264	2,264
Other comprehensive income (loss) attributable to common shareholders	—	—	(1,500)	(3)	—	(8)	(1,511)
Total comprehensive income (loss) attributable to common shareholders	—	—	(1,500)	(3)	—	2,256	753
Dividends	—	—	—	—	—	(1,070)	(1,070)
Share buyback	—	—	—	—	—	(1,016)	(1,016)
Cancellation of treasury shares	—	(992)	—	—	—	992	—
Share-based payments	—	—	—	—	—	75	75
Other changes in reserves	—	—	—	—	(38)	38	—
Balance as of December 28, 2025	9	6,524	(634)	(7)	757	7,546	14,195

For more information on the dividends on common shares, see [Note 21](#) to the consolidated financial statements. The unrestricted reserves are as follows:

€ million	December 28, 2025	December 29, 2024
Equity attributable to common shareholders	14,195	15,454
Share capital	(9)	(9)
Currency translation reserve (only included when reserve is positive)	—	(866)
Subsidiaries' restrictions to transfer funds	(757)	(794)
Unrestricted reserves	13,429	13,785



9 Provisions

€ million	December 28, 2025	December 29, 2024
Other provisions	2	1
Total provisions	2	1

As of December 28, 2025, €2 million is expected to be utilized within one year (December 29, 2024: nil).

10 Loans

€ million	December 28, 2025		December 29, 2024	
	Non-current	Current	Non-current	Current
EUR 600 notes 0.250%, due 2025	—	—	—	600
EUR 400 notes 3M Euribor + 30bps, due 2026	—	400	400	—
EUR 500 notes 1.125%, due 2026	—	500	500	—
EUR 500 notes 1.75%, due 2027	500	—	500	—
EUR 500 notes 3.5%, due 2028	500	—	500	—
EUR 600 notes 0.375%, due 2030	600	—	600	—
EUR 500 notes 3.375%, due 2031	500	—	500	—
EUR 500 notes 3.250%, due 2033	500	—	—	—
EUR 700 notes 3.875%, due 2036	700	—	700	—
USD 470 notes 5.70%, due 2040	460	3	523	3
Long-term loans from subsidiaries	458	—	2,864	—
Deferred financing costs	(15)	(4)	(16)	(6)
Total loans	4,203	899	7,072	598

For more information on the external loans, see *Note 22* to the consolidated financial statements. The interest and maturity dates for the long-term loans from subsidiaries are as follows:

€ million	December 28, 2025		December 29, 2024	
	Non-current	Current	Non-current	Current
Loan 0.5010%, due 2026	—	—	391	—
Loan 2.898%, due 2027	—	—	125	—
Loan 2.208%, due 2027	—	—	171	—
Loan 0.2811%, due 2028	—	—	200	—
Loan 0.7656%, due 2028	—	—	700	—
Loan 6.875%, due 2029	458	—	458	—
Loan 2.109%, due 2029	—	—	300	—
Loan 3.394%, due 2031	—	—	520	—
Total loans from subsidiaries	458	—	2,864	—

As part of an intercompany loan restructuring, most of the intercompany loans between Koninklijke Ahold Delhaize N.V. and its subsidiaries were fully settled by the end of 2025.

11 Current liabilities

€ million	December 28, 2025	December 29, 2024
Short-term borrowings from subsidiaries	1,553	1,333
Loans – current portion	899	598
Bank debt and lines of credit	54	16
Income tax payable	6	—
Payables to subsidiaries	11	19
Interest payable	81	70
Accounts payable	42	6
Current portion other long-term financial liabilities	50	—
Other accrued expenses	12	12
Other current liabilities	12	3
Total current liabilities	2,721	2,057

The current liabilities are liabilities that mature within one year. The current portion of other long-term financial liabilities include the current portion of the unpaid balance of the Dutch pension settlement in 2024; see *Note 24* to the consolidated financial statements.

12 Non-current liabilities

€ million	December 28, 2025	December 29, 2024
Other long-term financial liabilities	50	100
Deferred income	89	16
Total non-current liabilities	139	116

Other long-term financial liabilities include the non-current portion of the unpaid balance of the Dutch pension settlement in 2024; see *Note 24* to the consolidated financial statement.

Deferred income includes the day-one fair value of the virtual PPAs entered into in 2024 and 2025; see *Note 30* to the consolidated financial statement.



13 Derivatives

The parent company regularly enters into derivative contracts with banks to hedge foreign currency and interest exposures of the parent company or its subsidiaries. Derivative contracts that are entered into to hedge exposures of subsidiaries are generally mirrored with intercompany derivative contracts with the subsidiaries that are exposed to the hedged risks on substantially identical terms as the external derivative contracts. In these parent company financial statements, the external derivative contracts and the intercompany derivative contracts are presented separately on the balance sheet. In situations where the external derivative contract qualifies for hedge accounting treatment in the consolidated financial statements, the external derivative contract and the intercompany derivative contract are presented as Hedging derivatives external and Hedging derivatives intercompany, respectively. In situations where the external derivative contract does not qualify for hedge accounting treatment in the consolidated financial statements, the external derivative contract and the intercompany derivative contract are presented as Other derivatives external and Other derivatives intercompany, respectively.

Fair value movements of external derivative contracts that were entered into to hedge the exposures of subsidiaries are recorded directly in income, where they effectively offset the fair value movements of the mirroring intercompany derivatives that are also recorded directly in income. Details of these derivative contracts, other financial instruments and the parent company's risk management strategies are included in [Note 30](#) to the consolidated financial statements and in the tables presented below.

Non-current derivatives – assets

€ million	2025	2024
Beginning of year	16	25
Fair value and other changes	86	(9)
End of year	102	16

The non-current derivative assets include the two virtual PPAs, which do not qualify for hedge accounting. For more information, see [Note 30](#) to the consolidated financial statements.

Current derivatives – assets

€ million	2025	2024
Beginning of year	50	—
Fair value and other changes	(50)	50
End of year	—	50

Non-current derivatives – liabilities

€ million	2025	2024
Beginning of year	—	11
Fair value and other changes	—	(11)
End of year	—	—

Current derivatives – liabilities

There were no current derivative liabilities in 2025 and 2024.



14 Related party transactions

Koninklijke Ahold Delhaize N.V. has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements and were conducted at market prices.

15 Commitments and contingencies

Koninklijke Ahold Delhaize N.V., as the parent company, is party to a cross-guarantee agreement dated May 21, 2007, as amended from time to time, with Delhaize Le Lion/De Leeuw NV, Delhaize US Holding, Inc. and certain of the subsidiaries of Delhaize US Holding, Inc., under which each party guarantees fully and unconditionally, jointly and severally, the financial indebtedness of the other parties to the agreement.

Notes and loans issued by certain subsidiaries are guaranteed by the parent company, as disclosed in [Note 22](#) to the consolidated financial statements.

The parent company also guarantees certain lease obligations and other obligations of subsidiaries. Guarantees issued by the parent company regarding the financial obligations of third parties and non-consolidated entities, other than under the cross-guarantee mentioned above, amount to €299 million as of December 28, 2025 (December 29, 2024: €347 million).

In addition, the Company has provided a guarantee as of July 30, 2010, for Ahold Finance U.S.A., LLC's outstanding current obligations to third parties.

The parent company has also provided a guarantee as of December 31, 2020, for Giant Food, relating to the FELRA and MAP settlement agreement. The parent company guarantees Giant Food's obligation to pay any amounts that are necessary to satisfy the funding commitment solely to the extent Giant fails to satisfy such liabilities when due. The guarantee will be limited to the present value of the PBGC insolvency benefits payable to eligible Giant participants and eligible non-Giant participants under the new single-employer plan as of December 31, 2020.

The parent company has provided customary indemnifications, including for potential breach of representations and warranties made in agreements of asset disposals. Guarantees and legal proceedings are further disclosed in [Note 34](#) to the consolidated financial statements. Under its financing agreement with Ahold Delhaize Pensioen, Koninklijke Ahold Delhaize N.V. is liable for the pension contributions.

The parent company forms a fiscal unity with Ahold Delhaize's major Dutch subsidiaries for Dutch corporate income tax and Dutch VAT purposes and, for that reason, it is jointly and severally liable for the Dutch corporate income tax liabilities and Dutch VAT liabilities of the whole fiscal unity. Assumptions of liability pursuant to section 403, Book 2 of the Dutch Civil Code are disclosed in [Note 35](#) to the consolidated financial statements.

16 Distribution of profit

If approved by the General Meeting of Shareholders, a final dividend of €0.73 per common share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025. The total dividend payment for the full year 2025 would, therefore, total €1.24 per share (2024: €1.17).

17 Subsequent events

For information regarding subsequent events, see [Note 36](#) to the consolidated financial statements.

Zaandam, the Netherlands

February 24, 2026

Management Board

Frans Muller

Jolanda Poots-Bijl

JJ Fleeman

Claude Sarrailh

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



sustainability notes

- 290 introduction
- 292 environmental indicators
- 312 social indicators



Sustainability notes

Introduction

The sustainability notes include the metrics we use to track our performance on our material sustainability matters. This section also includes our methodologies for measuring performance and the data collection process and considerations we take into account when reporting on these indicators.

We provide the information necessary to understand the development, performance, position and impact of activities relating to *Our material sustainability matters* and include the indicators required by the applicable ESRS. For more information about our DMA, see *Double materiality assessment*.

Basis of preparation

For the basis of preparation, see *General information*.

The sustainability notes include information for the financial year 2025, with comparative figures from 2024. Ahold Delhaize's financial year is a 52- or 53-week period ending on the Sunday nearest to December 31. The financial year 2025 consisted of 52 weeks and ended on December 28, 2025; see also *Note 2*. From a practical perspective, certain indicators are based on a calendar year rather than the 52-week financial year. Due to rounding, numbers presented may not add up precisely to the totals provided.

Consolidation

From an ESG reporting perspective, the dataset includes data from Company-owned stores; transactions with franchise and affiliate stores; offices; and Company-owned and leased DCs, including all transportation from DCs to stores and Company-owned jets, unless specifically noted otherwise.

Where the sustainability statements cover the Company's upstream and/or downstream value chain, we indicate this as part of the disclosures relating to the relevant material sustainability matters.

Profi food S.r.l. ESG data is excluded from this year's sustainability notes. For more information see *Basis of preparation*.

The Company has not used any of the options for omitting information on the basis of classified or sensitive information or impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

External audit

All sustainability-related information in the *Sustainability statements* and quantitative data points included in the *Sustainability notes* are covered by a limited assurance engagement performed by our external independent auditor, KPMG. See the auditor's *limited assurance report*.

None of our metrics have been validated by an external body other than our assurance provider.

Disclosures incorporated by reference

The following information is incorporated in the sustainability statements by reference:

Chapter location	Page(s)	ESRS reference
<i>Our great local brands</i>	11	SBM-1; 40a i and ii
<i>Our Growing Together strategy</i>	16	SBM-1; 42
Corporate governance:		
• <i>Our Management Board and Executive Committee</i>	164	GOV-2; 26
• <i>Our Supervisory Board</i>	166	GOV-5; 36 (a,b,d,e)
• <i>Supervisory Board report: Composition of the Supervisory Board – Supervisory Board profile and independence</i>	176	
• <i>Governance, risk and compliance</i>	183	
<i>Remuneration policy for the Management Board:</i>	192	GOV-3; 29
Definitions of EIP performance measures and definitions of GRO performance measures		
<i>Note 7</i>	225	SBM-1; 40 (b)

Disclosure requirements in ESRS covered by the sustainability statements

See *Appendix to sustainability statements* for an overview of the disclosure requirements we complied with in preparing the sustainability statements.

Specific circumstances disclosure

Time horizons

For this reporting period, our short-term horizon is set at one year, our medium-term horizon is set at two to four years, and our long-term horizon extends to more than four years. These definitions align with our strategic planning cycles and allow us to monitor and achieve our sustainability objectives effectively.



Sustainability notes continued

Introduction continued

Sources of estimation and outcome uncertainty

In preparing for qualitative and quantitative disclosures, we make judgments and use estimates and assumptions that are critical for the data we report. When disclosing forward-looking information – such as targets, ambitions and objectives – we acknowledge the inherent uncertainties and specify that such information is subject to change.

The sustainability disclosures made, including targets, ambitions and objectives, are, in many respects, dependent on developments outside of Ahold Delhaize's direct control, such as progress to be made by our suppliers, customers and society at large. The progress made by Ahold Delhaize on these topics is, therefore, subject to general market dependencies. These include, among others, policy and regulatory change, the decarbonization trajectory of the economy, microeconomic and financial factors, technological developments supporting sustainability efforts, and market and supplier progress and support. We continue to keep our targets, ambitions and objectives under review to ensure their alignment with Ahold Delhaize's overall strategy.

For disclosures relating to estimations, judgments made to determine metrics and changes in the preparation or presentation of sustainability information, see individual metrics within these sustainability notes.

For details on the definitions used, see [Definitions and abbreviations](#).

Setting and adjusting baselines and correction of errors

In order to provide meaningful and consistent comparison of ESG indicators, such as GHG emissions reduction, over time, we set a performance date to compare progress of our current performance against a set baseline. This performance date is referred to as the baseline year. We use the following baseline years:

GHG emissions scope 1 and 2:	2018 (2018 was used, as target was set in early 2020)
GHG emissions scope 3:	2020 (updated from 2018 in 2022 as part of our updated scope 3 targets)
Plastic packaging:	2021 (2021 was the most recent year, as target was set in 2022)
Food waste:	2016 (aligned with SDG target 12.3)

For consistent tracking of performance over time, the baseline may need to be recalculated due to changed circumstances, such as divestments and acquisitions, or changes in the calculation methodology or the correction of errors. The purpose of the recalculation is to make the comparison between the actual performance data and the baseline like for like.

The discovery of significant errors is corrected in the comparative figures, where possible. If this is not possible, it is indicated. Impacts are considered significant (or material) if omitting, misstating or obscuring them could reasonably be expected to influence decisions that the primary users of the sustainability statements and the underlying ESG KPIs make on the basis of that data.

Data collection and use of data from third parties

Collecting data on the ESG indicators we report on is a complex task, because of the large number of products in our brands' assortments and the significant number of locations. The maturity of data completeness and accuracy differs between the third parties delivering data to us. Verifying this data is a cumbersome process; the data quality varies per brand and country and sometimes depends on the willingness of other parties in the industry to share. Capturing accurate master data requires diligence, both from us and the third parties in our value chain.

We use third-party data sources in our calculations of GHG emissions. In the absence of verified third-party data or own data sources, we estimate the emissions in our value chain with standard emission factors, use of estimates and extrapolation of existing data. In addition, data provision from third parties on nutritional information to calculate the Guiding Stars or Nutri-Score labels, and the weight of food waste collected on our behalf by third-party waste processing companies, is also critical in determining our indicators.

See the Data collection and considerations paragraphs for more detail on the relevant indicators.

In 2024, we determined that the data source used by our U.S. brands to identify own-brand food products is focused on private-label products rather than the full own-brand portfolio. As part of the continuing journey to improve ESG data, the Ahold Delhaize USA brands reviewed the accuracy and completeness of their own-brand product assortment during 2025. Based on the preliminary results of this review, we identified a gap in their own-brand data product reporting. Early research and the examination of different scenarios to review this own-brand data gap indicated several improvement areas to address, in order to increase the quality and completeness of the ESG data provided by third parties. This is applicable for own-brand product categories including bakery, deli, floral, meat, produce and seafood. The improvement areas potentially impact the metrics related to social compliance, product safety, critical commodities and plastic packaging. In 2026, the Ahold Delhaize USA brands will continue to improve the quality and completeness of ESG data as provided by third parties in their supply chain.

Events after the end of the reporting period

See also [Note 36](#) to the consolidated financial statements for information. We did not identify any matters impacting the sustainability statements.

Non-financial performance measures

We use the Company's own metrics where it allows for a better understanding of Ahold Delhaize's ESG performance or where there are not always clear reporting requirements yet. These metrics should be read in conjunction with the definitions included in [Definitions and abbreviations](#), as other companies might define these measures differently.

Wherever possible, indicators are based on elements of a total group, for example, own-brand products, food sales, associates, stock-keeping units and sales areas. Definitions of these topics are included in the [Definitions and abbreviations](#) section, together with the definitions of other non-financial alternative performance measures used in the sustainability statements and elsewhere in this report.



Sustainability notes continued

Environmental indicators

Climate change

Alignment with EU Taxonomy

At the end of each year, we review our total CapEx spend to determine the portion that is eligible and aligned with the EU Taxonomy. While we anticipate that the CapEx spend eligible for the EU Taxonomy will increase in future years, driven by the increase in total CapEx spend for the transition plan, alignment is more difficult to predict, as not all investments will meet the EU Taxonomy alignment criteria. For instance, some investments in vehicles may not fully comply with the DNSH noise regulations, even though they help us in lowering GHG emissions.

In 2025, we spent:

- €1,192 million on EU Taxonomy-eligible but not aligned CapEx
- €88 million on EU Taxonomy-eligible and aligned CapEx

Of the EU Taxonomy-eligible and aligned CapEx, approximately €22 million is related to the actions mentioned in the transition plan, including refrigerants replacement, investments in fossil fuel-free transport and heating, solar panels and energy efficiency measures.

See [EU Taxonomy](#) for more information.

Each year, we will track our progress by comparing actual emissions reductions against the expected emissions reduction in the transition plan and evaluating our actual investments against the planned investments.

Climate-related risks

Climate-related scenario analysis; key milestones and expansion

- In 2021, we identified six key climate-related risks – three physical and three transition-related risks – that have formed the basis of our climate risk reporting ever since.
- In 2023, we implemented a climate risk assessment tool for scenario analysis, quantifying our business exposure to physical risks.
 - The tool models the evolution of potential climate risks and opportunities across four future warming scenarios derived from the IPCC's Shared Socioeconomic Pathways (SSPs).
 - While all five SSP scenarios are included in the tool, our disclosure focuses on a more than 4°C No Policy (SSP5-8.5) scenario with the greatest potential physical impacts and a 2°C Paris Agreement (SSP1-2.6) scenario, which presents the greatest potential transition impacts.
- In 2024, we expanded the analysis to also include some transition risks and all of our facilities (stores, DCs, offices, and investment properties) across 16 brands, excluding joint ventures.
- In 2025, we incorporated wildfire hazard into the analysis, and covered the impact on our supply chain. We also expanded our transition risk analysis by integrating the [Network for Greening the Financial System](#) (NGFS) scenarios: Net Zero 2050 (1.4°C) and Current Policies (3°C).

Scope of scenario analysis

The scope of our scenario analysis focuses on identifying and assessing the potential financial impacts of four climate-related physical and transition risks on our own operations across three timeframes: five years, 10 years and 2040. The nearer-term timeframes allow us to incorporate potential climate-related risks and opportunities into our risk management and strategic planning, while the 2040 timeframe enables us to assess potential climate impacts on asset lifetimes and impairments. See [Note 11](#) and [Note 14](#) to the consolidated financial statements for details.

Physical risk scenario analysis examines the potential for climate hazards to impact our own operations through asset damage or revenue disruption. In 2025, we have expanded the analysis to assess the impact on our supply chain.

The raw materials model assesses the potential change in yield of 30 different raw materials in our supply chain. We used the model to analyze which raw materials may be at yield risk in the short (2030), medium (2035) and long term (2040) due to temperature and precipitation change. We leveraged supply chain data gathered for our nature project to inform the model. In instances where the country of origin of select commodities was unknown, we utilized desk-based research and trade flow databases to identify likely sourcing countries. Where sub-national information was not available, we utilized MapSPAM crop maps to identify likely sourcing locations in a country. We will use the outcomes of the raw materials model to inform long-term sourcing strategies.

Our transition risk assessment examines the potential for policy and market-related transition factors, specifically changing consumer diets and carbon pricing, to impact product sales and gross margin. We used scope 3 data for own-brand and national-brand products to group products into different categories based on their GHG emission intensity for this assessment.

Our transition risk mitigation efforts focus on own-brand products, as our brands have the greatest scope to directly influence the composition and carbon intensity of these product ranges. However, as we source from a broad range of suppliers, we also engage with national brands to encourage them to apply sustainable practices and set emissions reduction targets.

Although carbon pricing could raise the prices our brands pay to suppliers, we expect our overall GHG emissions reductions efforts will mitigate our risk exposure as we decrease the level of emissions subject to carbon pricing. In our scenario analysis, we did not identify any assets or business activities that are considered to be incompatible with the climate transition set out at this moment.

We reviewed the scenario analysis outcomes by reference to the potential estimated impact on revenue and losses relative to materiality thresholds established in our ERM process.

Assumptions and limitations

Climate-related risks are highly uncertain and challenging to measure, due to uncertainties in the timing and magnitude of impacts. For this reason, we make several assumptions in climate scenario analysis to support the viability of the model.



Sustainability notes continued

Environmental indicators continued

The model presents the potential gross risk, not considering existing mitigation efforts. The results assume that Ahold Delhaize's operational footprint, portfolio of products and services, energy usage and emissions remain static across various time horizons. Because we assess each hazard individually, we do not consider the potential for certain hazards to exacerbate or compound the impact of others.

The transition risk modules assume that carbon emission pricing is accounted for on a production basis without border adjustments, upstream scope 3 emission costs incurred by suppliers are passed on in full to Ahold Delhaize, and no financial benefits can be derived from carbon pricing revenues (e.g., tax exemptions).

The impacts of climate conditions on raw material supply are limited to temperature and precipitation; other conditions, such as soil quality, are not taken into account in this analysis.

Energy consumption and mix

Energy consumption and mix (in MWh)	2025	2024 restated
(1) Fuel consumption from coal and coal products	—	—
(2) Fuel consumption from crude oil and petroleum products	1,062,792	1,074,364
(3) Fuel consumption from natural gas	1,133,611	1,106,352
(4) Fuel consumption from other fossil sources	—	—
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	2,752,392	2,713,781
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	4,948,795	4,894,497
<i>Share of consumption from fossil sources in total energy consumption (%)</i>	<i>67.1%</i>	<i>65.7%</i>
(7) Consumption from nuclear sources	506,688	681,496
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>6.9%</i>	<i>9.2%</i>
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	—	303
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources ¹	1,875,301	1,835,429
(10) The consumption of self-generated non-fuel renewable energy	45,718	36,436
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	1,921,018	1,872,168
<i>Share of consumption from renewable sources in total energy consumption (%)</i>	<i>26.0%</i>	<i>25.1%</i>
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	7,376,502	7,448,162
Renewable electricity produced on-site and exported to grid	11,236	6,187

1. Includes energy attribute certificates

Energy consumption is reported as derived from nuclear or renewable sources only if the origin is supported by a contractual instrument; see table *Share and types of contractual instruments used for calculating scope 2 market-based emissions* for more details on the contractual instruments used for the renewable electricity purchased. When the mix includes fractions of nuclear-generated or renewable-generated electricity (residual mix), these fractions were not included in the Consumption from nuclear sources or Total renewable energy consumption.

Energy intensity per net revenue

	2025	2024	% change
Total energy consumption from activities in high-climate-impact sectors per net revenue from activities in high-climate-impact sectors (MWh/ € million net sales)	80	83	(4.2)%

Ahold Delhaize's main businesses are covered under section G (retail) of the Statistical Classification of Economic Activities in the European Community (NACE codes): supermarkets (G 47.11), online sales (G 47.95), drug stores (G 47.74/47.75) and liquor stores (G 47.25). In line with the guidance from ESRS E1 paragraphs 38 and 40-43, all Ahold Delhaize activities are considered high-impact climate sectors. As such, the energy intensity is calculated based on the total energy consumption, in MWh, as mentioned in the table above, and the total net sales for the Group, in the amount of €92,352 million (2024: €89,356 million); see the *Consolidated income statement*.

GHG emissions

We report our GHG emissions by applying the financial control approach. The table *Overview GHG emissions* shows the GHG emissions related to the consolidated Ahold Delhaize Group. ESRS E1 requires entities to disclose the GHG emissions of the investments over which they have operational control. Ahold Delhaize does not have control over its investments, and, therefore, their emissions are reported in category 15 of scope 3, in line with the GHG Protocol guidance.

As mentioned in these sustainability statements under *How we measure our performance: Targets*, we have set our GHG emissions reduction targets in line with the SBTi guidelines. For scope 3 targets, this means that the inventory includes the following:

- For the 2030 targets: 67% of category 1 emissions, 100% of categories 2 through 13 emissions, and 0% of categories 14 and 15 emissions
- For the 2050 targets: 90% of category 1 emissions, 100% of categories 2 through 13 emissions, and 0% of categories 14 and 15 emissions

A reconciliation between the total scope 3 GHG emissions, as reported, and the scope 3 GHG emissions used to report our performance against the targets set in line with the SBTi is included in the table *Overview of calculation of our SBTi-methodology scope 3 emissions*.

Of total gross scope 3 GHG emissions, 2.59% (2024: 2.53%) were calculated using primary data provided directly by suppliers or third parties. This includes mainly data related to fuel and energy-related activities (not included in scope 1 or 2), upstream and downstream transportation and distribution activities.



Sustainability notes continued

Environmental indicators continued

Overview GHG emissions

Performance indicator description (in ktCO ₂ e)	Retrospective					Reduction milestones and target years						
	Base year	2025	% reduction/ (increase) vs. baseline	2024 restated	% change 2025 vs. 2024	% average annual emission reduction ⁴	2030 ²	% average annual emission reduction ⁴	2040	% average annual emission reduction ⁴	2050 ³	% average annual emission reduction ⁴
Scope 1 GHG emissions	2018											
Gross scope 1 GHG emissions	2,096	1,569		1,695	(7.4)%							
Scope 1 – Refrigerant leakage		1,070		1,199	(10.7)%							
Scope 1 – Heating		253		246	2.9%							
Scope 1 – Own transport		246		251	(1.9)%							
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions	2018											
Gross location-based scope 2 GHG emissions	N/A	1,480		1,640	(9.7)%							
Scope 2 – Electric energy use		1,465		1,625	(9.9)%							
Scope 2 – Use of imported heat and cooling		15		15	5.0 %							
Gross market-based scope 2 GHG emissions	1,914	871		880	(1.0)%							
Scope 2 – Electric energy use		855		865	(1.1)%							
Scope 2 – Use of imported heat and cooling		15		15	5.0%							
Scope 1 and 2 GHG emissions (location-based)	N/A	3,049		3,335	(8.6)%							
Scope 1 and 2 GHG emissions (market-based)	4,010	2,440	39 %	2,575	(5.2)%	5.4%	2,005	4.2 %	401	4.1 %		
Scope 3 GHG emissions¹	2020	2020 near term²	2020 long term³	Near term		Actual						
	Actual	SBTi	SBTi	Actual	SBTi	Actual						
Gross indirect (scope 3) GHG emissions				60,403		61,427	(1.7)%					
Gross indirect (scope 3) GHG emissions – FLAG emissions	25,143	16,846	22,628	26,453	(5.2)%	27,119	(2.5)%	11,741	3.03%		6,336	2.4%
Gross indirect (scope 3) GHG emissions – E&I emissions	35,044	23,567	28,982	33,950	5.0 %	34,308	(1.0)%	13,669	4.2%		2,898	3.0%
Total GHG emissions												
Total GHG emissions (location-based)				63,453		64,762	(2.0)%					
Total GHG emissions (market-based)				62,843		64,002	(1.8)%					

1. For details on scope 3 categories, see next page.

2. Our near-term scope 3 reduction target (i.e., 2030) is measured against the 2020 baseline calculated in line with SBTi guidance for setting near-term reduction targets. For more details, see table [Overview of the calculation of our SBTi-methodology scope 3 emissions](#).

3. Our long-term scope 3 reduction target (i.e., 2050) is measured against the 2020 baseline calculated in line with SBTi guidance for setting long-term reduction targets. For more details, see table [Overview of the calculation of our SBTi-methodology scope 3 emissions](#).

4. The percentages are calculated using the emissions in the target and base years and do not consider the emissions of the current year. These reduction percentages do not represent the actual performance.



Sustainability notes continued

Environmental indicators continued

Overview of the calculation of our SBTi-methodology scope 3 emissions

Performance indicator description (in ktCO ₂ e)	Actual values					Near-term SBTi target and performance				Long-term SBTi target	
	Base year 2020 actual value (as restated)	2025 actual value	% of total scope 3	2024 actual value (as restated)	% change 2025 vs. 2024	% inclusion of category emissions in the SBTi near-term methodology baseline for 2020	2020 baseline calculated using SBTi methodology and used for near-term target setting (as restated)	2025 actual value using SBTi methodology	2024 actual value using SBTi methodology (as restated)	% inclusion of category emissions in the SBTi long-term methodology baseline for 2020	2020 baseline calculated using SBTi methodology and used for long-term target setting (as restated)
	A	B	C	D	E=B/D-1	F	G=A*F	H=B*F	I=D*F	J	K=A*J
Scope 3 GHG emissions											
Total gross indirect (scope 3) GHG emissions – FLAG emissions	25,143	26,453		27,119	(2.5)%		16,846	17,724	18,170		22,628
<i>Total gross indirect (scope 3) GHG emissions – FLAG emissions¹</i>	25,143	26,453	43.8%	27,119	(2.5)%	67%	16,846	17,724	18,170	90%	22,628
Total gross indirect (scope 3) GHG emissions – E&I emissions	35,044	33,950		34,308	(1.0)%		23,567	22,383	22,672		28,982
<i>Category 1 – Purchased good and services – E&I emissions¹</i>	23,543	23,956	39.7%	23,910	0.2%	67%	15,774	16,051	16,019	90%	21,189
<i>Category 2 – Capital goods</i>	644	278	0.5%	323	(13.9)%	100%	644	278	323	100%	644
<i>Category 3 – Fuel and energy-related activities (not included in scope 1 or 2)</i>	1,369	1,199	2.0%	1,265	(5.3)%	100%	1,369	1,199	1,265	100%	1,369
<i>Category 4 – Upstream transportation and distribution¹</i>	278	274	0.5%	289	(5.3)%	100%	278	274	289	100%	278
<i>Category 5 – Waste generated in operations</i>	134	149	0.2%	168	(11.1)%	100%	134	149	168	100%	134
<i>Category 6 – Business travel</i>	15	14	0.02%	14	(2.3)%	100%	15	14	14	100%	15
<i>Category 7 – Employee commuting</i>	736	456	0.8%	474	(3.9)%	100%	736	456	474	100%	736
<i>Category 9 – Downstream transportation and distribution</i>	—	93	0.2%	—	n/a	100%	—	93	—	100%	—
<i>Category 11 – Use of sold products</i>	3,871	3,192	5.3%	3,336	(4.3)%	100%	3,871	3,192	3,336	100%	3,871
<i>Category 12 – End-of-life treatment of sold products</i>	746	615	1.0%	782	(21.4)%	100%	746	615	782	100%	746
<i>Category 13 – Downstream leased assets</i>	—	63	0.1%	—	n/a	100%	—	63	—	100%	—
<i>Category 14 – Franchises</i>	250	140	0.2%	464	(69.8)%	—%	—	—	—	—%	—
<i>Category 15 – Investments</i>	3,458	3,521	5.8%	3,282	7.3%	—%	—	—	—	—%	—
Total scope 3 footprint	60,187	60,403		61,427							

1. Emissions from third-party transportation between the tier 1 suppliers and our own operations are included in category 1, instead of category 4.

Performance indicator description (in ktCO ₂ e)	Near-term target			Long-term target		
	2020 baseline calculated using SBTi methodology and used for near-term target setting	2030 percentage reduction target per SBTi methodology	2030 reduction target in absolute value ¹	2020 baseline calculated using SBTi methodology and used for long-term target setting	2050 percentage reduction target per SBTi methodology	2050 reduction target in absolute value ²
	A	B	C=A*B	D	E	F=D*E
Scope 3 GHG emissions						
Total gross indirect (scope 3) GHG emissions – FLAG emissions	16,846	30.3%	5,104	22,628	72.0%	16,292
Total gross indirect (scope 3) GHG emissions – E&I emissions	23,567	42.0%	9,898	28,982	90.0%	26,084

1. The 2030 reduction targets in absolute value are calculated based on the 2020 SBTi methodology baseline for near-term target, as restated (2024: 5,102 ktCO₂e for FLAG and 9,959 ktCO₂e for E&I).
2. The 2050 reduction targets in absolute value are calculated based on the 2020 SBTi methodology baseline for long-term target, as restated (2024: 16,286 ktCO₂e for FLAG and 26,258 ktCO₂e for E&I).



Sustainability notes continued

Environmental indicators continued

Share and types of contractual instruments used for calculating scope 2 market-based emissions

	2025	2024 restated
Nuclear electricity purchased	6.9%	9.1%
Renewable electricity purchased	25.4%	24.8%
<i>Bundled contractual instruments</i>		
PPAs	1.8%	1.3%
Supplier contracts	17.9%	20.0%
<i>Unbundled contractual instruments</i>		
Virtual PPAs	—%	—%
Spot purchases	5.0%	2.8%
Long-term contracts	0.8%	0.7%

The share of contractual instruments is calculated based on the quantity (MWh) of electricity purchased through the different types of contractual instruments and the total energy consumption (MWh) as reported in the table above on [Energy consumption and mix](#).

GHG intensity per net revenue

GHG intensity per net revenue	2025	2024 restated	% change
Total GHG emissions (location-based) per net revenue (ktCO ₂ e/€ million net sales)	0.69	0.72	(5.3)%
Total GHG emissions (market-based) per net revenue (ktCO ₂ e/€ million net sales)	0.68	0.72	(5.1)%

The GHG intensity is calculated based on the total GHG emissions, as mentioned in the table *Overview GHG emissions based on the financial control approach*, and the total net sales for the Group, in the amount of €92,352 million (2024: €89,356 million); see the [Consolidated income statement](#).

Biogenic emissions

Performance indicator description (in ktCO ₂ e)	2025	2024 restated
Direct biogenic emissions	1.9	1.0
Indirect biogenic emissions	9.6	6.4

The direct biogenic emissions are emissions from the combustion of biofuels in our own operations, while indirect biogenic emissions result from the combustion of biofuels in the value chain. Both are related to transportation activities.

Other information

Refrigerants

Performance indicator description	2025	2024
Refrigerant leakage rate (%)	12.3%	13.1%
Refrigerant average GWP ¹	2,256	2,341

1. Based on total refrigerant charge.

Methodology

Energy consumption and mix

Energy consumption and mix information is based upon actual activity data relating to energy consumption and liters of fuel used for owned transport.

GHG emissions

For our approach and progress on the material sustainability matter climate change, which also addresses GHG emissions, see [Climate change](#).

The carbon footprint methodology follows the guidelines of the WBCSD/WRI GHG Protocol on corporate GHG accounting and reporting. We report our scope 1 and 2 GHG emissions data with reference to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. We report our scope 3 GHG emissions with reference to the latest version of the Greenhouse Gas Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard (version 2011).

GHG-emission data consists of a calculated CO₂ equivalent, defined as actual CO₂ emitted plus equivalent emission from other GHGs: methane (CH₄), nitrous oxide (N₂O) and various refrigeration blends, including hydrofluorocarbons (HFCs). Ahold Delhaize concluded that perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃) are not material for its business and, therefore, we do not measure them.

Scope 1 and 2 emissions

Our main sources of scope 1 and 2 GHG emissions are fuel combustion, energy consumption and refrigerant leakages. To calculate carbon-equivalent emissions based on these sources, we use the latest available emission factors. We source location-based electricity emission factors from the International Energy Agency (IEA) ([IEA](#), 2025 edition; 2023 data) for European countries and from the Environmental Protection Agency (EPA) (based on [eGrid](#) 2023 values, issued in January 2025) for the United States. For the market-based (residual mix) emission factors for our European brands, we use the [European residual mix](#), edition 2024, 2024 data, and, for our U.S. brands, the [Green-e](#) edition 2024, 2022 data.



Sustainability notes continued

Environmental indicators continued

We source fuel emission factors according to GHG Protocol 2024 wherever available, and otherwise from other appropriate sources. For refrigerant leakages, GWP values of all refrigerant blends used in Ahold Delhaize facilities were calculated based on GWP values of refrigerants from the Intergovernmental Panel for Climate Change Assessment Report 6, AR6 Chapter 7 (2021).

Scope 3 emissions

For all scope 3 categories, GHG emissions data consists of a calculated CO₂ equivalent, as defined above.

Our scope 3 footprint consists of 13 relevant scope 3 emission categories (out of 15 defined by the GHG Protocol). We have used two main calculation methods, as defined by the GHG Protocol: the average data method and the spend-based method¹. We applied the method that was most suitable, based on the scope 3 category, as detailed in *Data collection and considerations*.

The following categories are not considered significant and, therefore, we do not report on them: upstream leased assets (based on the financial control approach, the emissions related to the right-of-use assets are already included in our scope 1 and 2). The processing of sold products category is not applicable, as we only sell finished products.

1. Calculation of scope 3 emissions requires us to make certain estimates and assumptions and then apply our judgment, all within the bounds of the applicable GHG Protocol. As a result, the way we calculate our scope 3 emissions may vary from the way other businesses calculate their scope 3 emissions.



Data collection and considerations

Scope 1 and 2 emissions, including energy consumption and mix

Each brand collects activity data on energy consumption, leakage for refrigerant substances and liters of fuel used for owned transport on a quarterly basis on site level, from sources including invoices, remote meter records, third-party service provider reports and internal reports. Activity data is reviewed internally and reported to the Group through an internal reporting tool that stores conversion factors to calculate the GHG emissions. Absolute emissions are calculated by multiplying activity data by relevant conversion factors.

Data is not always available in real time or immediately after quarter close. In these limited cases, we use data extrapolated from previously known consumption.

If data is not available at all, for example, for a portion of stores, we use estimates calculated using locations that are comparable in size and format.

Scope 3 emissions

Calculating scope 3 emissions is complex. Our grocery retail brands offer hundreds of thousands of products supplied by more than 10,000 direct suppliers, all of whom source materials and ingredients from their own suppliers, resulting in complex supply chains covering all the geographies of the world. This makes obtaining accurate scope 3 data a challenge across industries. We encourage our brands' suppliers to report their emissions to our local brands through surveys (such as CDP and ImpactBuying), so that we can account for the emissions in our inventory.

This reporting process is resource intensive for suppliers, and the task of validating the data provided also puts a burden on our local brands. For this reason, we collect scope 3 GHG-emission data on an annual basis.

As a result of this complexity, actual data on our scope 3 GHG emissions is currently not consistently available, and we continue to work to improve this. In the absence of verified supplier data, we mostly rely on assumptions and estimations when calculating our scope 3 GHG emissions. We estimate the emissions in our value chain with standard emission factors, which creates barriers to fully understanding our emissions profile, measuring progress and identifying opportunities for reduction. As our brands continue to reach out to their suppliers, we expect increasing access to actual data, which will make our numbers more accurate.

Calculating category 1: Purchased goods and services

Purchased goods and services, the most material category, accounts for 83.5% of our total estimated scope 3 footprint in 2025. We use several assumptions and estimates in our calculation of the category, and different input datasets to calculate the emissions from products and services, depending on the information available in our brands' data systems. As we continue to enhance our calculations for scope 3, we are increasing our percentage of more accurate, weight-based calculations, as detailed below. We used the following information sources to calculate the 2025 emissions:

- Weight of products purchased (47%) (2024: 50%)
- Value of products purchased (26%) (2024: 24%)
- Weight from products sold corrected for waste (17%) (2024: 17%)
- Value from products sold is corrected for margin and waste to come to the value of products purchased (10%) (2024: 10%). The correction for margin and waste is done at brand level but assumed to be the same for all product categories, not diversified to product category.

These average-data method calculations are based on the publicly available emission intensity of different foods.

For products with weight (64%) (2024: 66%), we mainly used the Big Climate Database (all brands except Delhaize Belgium) and Agribalyse (Delhaize Belgium). These databases enabled us to assign emissions factors to all retail-specific product categories so we could apply corresponding emissions intensities for each category. We calculate emissions by multiplying the volume of products purchased and sold by the corresponding emission factor. For all years of calculation (2020-2025), we have used version 1.0 of the Big Climate Database. This enables a comparable calculation year-on-year. We recognize that there have been updates to the database since version 1.0; however, as we cannot distinguish which emission factors should be updated in our baseline versus what should only be updated in the most recent year of calculation, we have decided to remain with version 1.0 for this reporting cycle. We are investigating an update to our calculation approach, which will involve shifting from the Big Climate Database to an expanded emission factor database.



Sustainability notes continued

Environmental indicators continued

For the spend-based method (36%) (2024: 34%), we used the emissions intensities of different food and non-food industries (source: UK Department for Environment, Food & Rural Affairs (Defra, 2011) for food (emissions factor corrected for inflation) and Base Carbone (2024) for different non-food categories) and multiplied this by the value of products purchased and sold (corrected for margin and waste, if needed).

As a consequence of our ongoing efforts to implement further due diligence procedures in connection with scope 3 emissions, reducing the use of assumptions and estimates, our numbers may materially change over time.

For services, we calculate the footprint using the spend-based method. Activity data is the annual brand-level purchased value of products and services multiplied by the emissions intensity for relevant services, adjusted for inflation (source: EPA Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities).

We calculate emissions from not-for-resale purchased goods and services using the spend-based method and emissions factors from the EPA (Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities), adjusted for inflation.

Calculating category 2: Capital goods

Category 2 is calculated using the average-spend method and emission factors from the EPA (Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities), adjusted for inflation.

Calculating category 3: Fuel- and energy-related activities

Category 3 is calculated using scope 1- and 2-related activity data, volumes of sold fuel combined with well-to-tank emission factors from Defra and electricity life cycle factors from the IEA.

Calculating categories 4: Upstream transport and distribution

Category 4 is calculated using the fuel-average data method. The volumes of fuel used in vehicles outside the financial control boundary are multiplied by a well-to-wheel emission factor, which is sourced from Defra.

Calculating category 5: Waste generated in operations

Category 5 is calculated using an average-data method. Emission factors from Ecoinvent are applied per waste processing method. The waste volumes per processing method are reported by the operations.

Calculating category 6: Business travel

Category 6 is calculated using the distance-based method. Distances travelled per modality are either provided by travel booking partners or estimated based on headcount. Distance-based emission factors are sourced from Defra, EPA and CO2emissiefactoren.nl.

Calculating category 7: Employee commuting

Category 7 is calculated using the distance-based method. Distances travelled per modality are estimated based on headcount. Distance-based emission factors are sourced from Defra, EPA and CO2emissiefactoren.nl.

Category 9: Downstream transportation and distribution

Category 9 emissions are calculated using the distance-based method. Ahold Delhaize brands request emissions data directly from the delivery platforms involved. If a platform cannot provide emissions figures, the distance traveled is requested instead. The brand then calculates emissions using appropriate emission factors sourced from either the U.S. Environmental Protection Agency (EPA) or CO2emissiefactoren.nl.

Calculating category 11: Use of sold products

The second biggest emissions category is category 11: Use of sold products, which accounts for 5.3% of our total estimated scope 3 emissions in 2025. This category is impacted by the gasoline stations some of our brands operate and, as of 2024, the electrical products sold by our brands.

Emissions for fuel sold are calculated using an average-data method, by multiplying the total volume of fuel sold to customers by the relevant emission factor from the EPA and Defra.

Emissions from sold electrical products (lightbulbs and appliances) are calculated using the average-data method. Per product group, assumptions are made on the average life time and the average electricity consumption over the life time, based on a supplier-provided Life Cycle Analysis (LCA) or LCA from third parties or other public sources. With the assumptions, total electricity consumption over the product lifetime is calculated, which is then multiplied by volumes and location-based grid emission factors sourced from the IEA.

Calculating category 12: Waste from end of life of sold products

Category 12 is calculated using an average-data method. Emission factors from Ecoinvent are applied per waste processing method. The waste volumes are derived from the sold product volumes.

Category 13: Downstream leased assets

Category 13 emissions are calculated based on gas and electricity consumption from tenants, using metered data where available. If metered consumption is not provided, estimates are used. Scope 1 and scope 2 (location-based) emission factors are then applied to the consumption figures.

Calculating category 14: Franchisees (/affiliates)

Emissions from franchises are calculated by extrapolating scope 1 and 2 emissions on a store-area basis, or based on actual consumption and estimates, where data is available.

Calculating category 15: Investments

Emissions from investments are calculated using data reported by the investment entities.



Sustainability notes continued

Environmental indicators continued

Restatement of prior year figures and adjustments to baseline

Only the items disclosed in the Annual Report 2024 and that were restated are shown in the tables below.

Note 1: We identified inconsistencies in 2025 that impacted the prior year's numbers reported for scope 1 and 2, and categories 3, 4 and 7 of scope 3, as well as prior year and the baseline numbers reported for category 1 of scope 3. The adjustments we made relate to data quality review and improvement, reclassifications between accounts and correction of errors.

Note 2: Correction due to a change in methodology from spend-based to weight-based, related to several non-food product categories included in scope 3 category 1, which was not previously reflected in the baseline numbers.

Energy consumption and mix

Performance indicator description (in MWh)	2024 per Annual Report 2024	Note 1	2024 restated
(2) Fuel consumption from crude oil and petroleum products	1,073,038	1,326	1,074,364
(3) Fuel consumption from natural gas	1,108,796	(2,444)	1,106,352
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	2,722,044	(8,263)	2,713,781
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	4,903,878	(9,381)	4,894,497
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	9.1%	0.02%	9.2%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	3,638	(3,334)	303
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	1,835,012	417	1,835,429
(10) The consumption of self-generated non-fuel renewable energy	36,651	(215)	36,436
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	1,875,301	(3,132)	1,872,168
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	7,460,675	(12,513)	7,448,162

Scope 1 and 2 emissions

Performance indicator description (in ktCO ₂ e)	2024 per Annual Report 2024	Note 1	2024 restated
Gross scope 1 GHG emissions			
<i>Scope 1 – Own transport</i>	250	0.3	251
Gross location-based scope 2 GHG emissions	1,646	(7)	1,640
<i>Scope 2 – Electric energy use</i>	1,630	(5)	1,625
<i>Scope 2 – Use of imported heat and cooling</i>	16	(1)	15
Gross market-based scope 2 GHG emissions	889	(9)	880
<i>Scope 2 – Electric energy use</i>	873	(8)	865
<i>Scope 2 – Use of imported heat and cooling</i>	16	(1)	15
Scope 1 and 2 GHG emissions (location-based)	3,342	(7)	3,335
Scope 1 and 2 GHG emissions (market-based)	2,584	(10)	2,575

Scope 3 emissions

(in ktCO ₂ e)	Note 1	Gross indirect (scope 3) GHG emissions	
2024 figure reported in Annual Report 2024		63,559	
Category 1 restatement	(2,131)	(2,131)	
Category 3 restatement	(2)	(2)	
Category 4 restatement	(1)	(1)	
Category 7 restatement	2	2	
Restated 2024 actual figure		61,427	
(in ktCO ₂ e)	Note 1	Note 2	2020 actual baseline restatement
2020 figure reported in Annual Report 2024			60,392
Category 1 restatement	(40)	(165)	(205)
Restated 2020 actual baseline			60,187



Sustainability notes continued

Environmental indicators continued

Other metrics

Performance indicator description	2024 per Annual Report 2024	Note 1	2024 restated
Share and types of contractual instruments used for calculating scope 2 market-based emissions			
Renewable electricity purchased	24.7%	0.1%	24.8%
Supplier contracts	18.1%	1.9%	20.0%
Long-term contracts	2.6%	(1.9)%	0.7%
GHG intensity per net revenue			
Total GHG emissions (location-based) per net revenue (ktCO ₂ e/€ million net sales)	0.75	(0.03)	0.72
Total GHG emissions (market-based) per net revenue (ktCO ₂ e/€ million net sales)	0.74	(0.02)	0.72
Biogenic emissions			
Direct biogenic emissions	0.9	0.01	1.0

Water and marine resources

Since water consumption in own operations is not a material sustainability matter, it is not reported on in this section. Consistent with prior years, data on water consumption in own operations is included in the *Appendix to the Sustainability statements* under *Additional data points below materiality threshold*.

Marine resources

Performance indicator description	2025	2024
Percentage of purchase value of own-brand seafood products certified against an accepted standard, from sources assessed by an accepted third party, or from accepted FIPs or AIPs	98.0%	96.7%

Methodology

The value of own-brand seafood products is based on the monetary value of seafood purchased.

Seafood is defined as all fresh, frozen and/or canned products containing more than 25% seafood as an ingredient, and where seafood is in the product name. This excludes pet food, niche items (such as seaweed, alligator and frog legs), supplements, and binders and fillers (such as fish gelatin).

Acceptable standards are defined as:

- Any Global Sustainable Seafood Initiative (GSSI)-recognized standard; see <https://www.ourgssi.org/gssi-recognized-certification/>. If a new standard is GSSI-benchmarked during the reporting period, the certification is acceptable in the reporting period.

- All Aquaculture Stewardship Council (ASC) standards

To meet the criteria for an accepted FIP, the FIP must be listed on the fisheryprogress.org website or a similar public system.

To meet the definition of an accepted AIP, brands must do either of the following:

- Be using an AIP in the ASC Aquaculture Improver Programme
- Be able to demonstrate that the AIP includes the following elements:
 - Participation: Must have active participation from harvesters and/or supply chain actors (by contributing financially, in-kind and/or by working on actions in the work plan)
 - Public commitment: Participants must publicly commit by signing a memorandum of understanding or something similar, and should publish a list of formal participants.
 - Objectives: Must have time-bound objectives defined
 - Work plan: Must have a work plan with activities designed to address issues in the fishery (or farm) and to achieve objectives, including a budget, timelines and responsible parties
 - Progress tracking / public reporting: Must regularly track and report progress publicly, with evidence/documentation, and make progress over time

By “assessed by an accepted third party,” we mean that seafood products have been evaluated by an accepted third party as coming from either low or medium-risk sources. We consider seafood assessed at low or medium-risk to be compliant. Accepted third parties include: the Gulf of Maine Research Institute, the WWF, the Sustainable Fisheries Partnership, the Institute for Agricultural and Fisheries Research (ILVO), The Good Fish Foundation, the University of Mendel and other recognized educational or research facilities.



Data collection and considerations

Information and certifications on seafood are collected from suppliers and reviewed by internal teams to ensure all certifications are valid and up to date.



Sustainability notes continued

Environmental indicators continued

Biodiversity and ecosystems

Critical commodities

Performance indicator description	2025	2024
Tea, coffee and cocoa		
Percentage of own-brand products containing tea (as defined) certified against an accepted standard	100.0%	99.5%
Percentage of own-brand products containing over 1% coffee by weight certified against an accepted standard	98.1%	97.4%
Percentage of own-brand products containing over 5% cocoa certified against an accepted standard	97.1%	96.5%
Palm oil		
Percentage of own-brand products containing palm oil certified against an accepted standard ¹	98.3%	96.4%
Percentage of own-brand products containing palm kernel oil certified against an accepted standard ²	98.7%	95.8%
Wood fiber products		
Percentage of own-brand wood-fiber-based products either certified against an accepted standard, classified as low-risk or recycled	93.8%	91.6%
Soy		
Percentage of high-risk own-brand soy certified against accepted standards or covered by accepted credits at year-end	68.0%	65.6%
Percentage of high-risk soy credits purchased after year-end to ensure 100% coverage of high-risk soy	32.0%	34.4%
Percentage of high-risk own-brand soy certified against accepted standards or covered by credits	100.0%	100.0%

- In order to mitigate the negative impacts of purchasing uncertified palm oil, the remaining balance was offset by purchase of Roundtable on Sustainable Palm Oil (RSPO) Book & Claim. At year-end 2025, 0.02% (2024: 0.01%) was offset by supplier purchased credits, while 1.7% (2024: 3.6%) was purchased in the next financial year.
- In order to mitigate the negative impacts of purchasing uncertified palm kernel oil, the remaining balance was offset by purchase of Roundtable on Sustainable Palm Oil (RSPO) Book & Claim. At year-end 2025, 0.1% (2024: 0.03%) was offset by supplier purchased credits, while 1.2% (2024: 4.2%) was purchased in the next financial year.

Methodology

Tea, coffee and cocoa

Tea products are defined as all products based on tea (*camellia sinensis*), including flavored or scented teas, as well as Rooibos. The following are excluded from the scope of this indicator: matcha; iced tea drinks; iced tea mixes; ready-to-drink beverages, such as kombucha; and herbal tea that does not contain *camellia sinensis*.

Coffee products are defined as products containing more than 1% coffee by weight. This includes products based on coffee beans (beans, ground coffee, instant coffee, liquid coffee and cold coffee drinks) and excludes coffee flavoring in food products.

Cocoa is defined as products containing more than 5% cocoa by weight. It includes cocoa, cocoa powder, cocoa butter and cocoa liquor.

Accepted standards applicable to tea, coffee and cocoa are:

- Rainforest Alliance
- Fair Trade USA/Fairtrade/FLO-CERT/*Fairtrade Sourcing Program*
- Equivalent, as defined by Ahold Delhaize's Health & Sustainability team

Palm oil

Palm oil is defined as all products and ingredients derived from the oil palm fresh fruit, including palm oil, palm fat and palm kernel oil, as well as fractions and derivatives. We allow for a margin of error for products containing ≤1% (ingredient based) of palm oil, palm kernel oil and palm oil fractions and derivatives.

Our own-brand products can only contain certified palm oil if it is sourced from suppliers that are RSPO Chain of Custody (CoC) certified. Note that RSPO membership is not the same as RSPO certification. Own-brand products must contain physically certified RSPO identify preserved, segregated or mass balance palm oil, where available.

Where procurement of RSPO-certified palm oil is not possible, Ahold Delhaize brands will buy RSPO credits to offset the remaining volumes, and work with suppliers to set a timeline to transition to RSPO physically certified palm oil as soon as possible.

Wood fiber

For wood fiber to classify as certified, the direct supplier (tier 1) must be CoC certified, and use either certified sustainable or certified recycled wood fiber, to accepted standards. Wood fiber content that is certified recycled falls into the certified category, as it requires a CoC certification from suppliers.

The accepted standards for certification are *FSC*, *PEFC*, *SFI* or Equivalent, as defined by Ahold Delhaize's Health & Sustainability team.

For wood fiber to classify as low-risk, the direct supplier (tier 1) is not CoC certified, but the supplier's supplier (tier 2) is CoC certified, and uses sustainable wood fiber certified to accepted standards.

For wood fiber to classify as recycled, the direct supplier provides a self-declaration that more than 70% of a product is made of recycled content.



Sustainability notes continued

Environmental indicators continued

Soy

The CGF has developed a classification, which breaks soy into multiple tiers (1-5), based on its usage, also called the soy measurement ladder. High-risk soy is defined as soy that comes from South America, which can potentially lead to deforestation and degradation of valuable ecosystems such as the Amazon and Cerrado (CGF Soy Sourcing Guidelines). For the purpose of soy reporting, the scope is all high-risk soy volumes in own-brand products made of or containing soy (tier 1 – direct-purchased soy and its derivatives) or in own-brand animal-based products where soy (tier 2 – raw meet feed and tier 3 – eggs and dairy) is used in the supply chain.

There are currently various soy certification options available that fall into the Chain of Custody (CoC) model categories. To offer a consistent and transparent assessment of the certification options offered by different models, the categories have been taken from the ISEAL “*Chain of Custody Models Guidance*” document. The Ahold Delhaize policy specifies that high-risk soy must be either physically certified by an accepted standard or covered by accepted soy credits to offset South American soy volumes used (Area MB: A CoC system in which the soy from a certified source may be mixed with sources of non-certified soy, provided the mixing process is monitored).

The accepted standards referred to above are ADM Responsible Soybean Standard (SG), Donau Soja (SG), International Sustainability & Carbon Certification (ISCC) (SG), ProTerra (SG) and RTRS (SG).

For credits, Ahold Delhaize accepts Area MB Soy Credits issued by RTRS, Cefetra Certified Responsible Soya Standard (CRS) and equivalent, as defined by Ahold Delhaize’s Health & Sustainability team.



Data collection and considerations

Information and certifications for critical commodities are collected from suppliers and reviewed by internal teams to ensure all certifications are valid and up to date.

For soy offset by RTRS or CRS credits and palm oil offset by RSPO Book & Claim, credits are either purchased in the fourth quarter to cover usage over the entire year or the residual portion is purchased in the first quarter of the next financial year.

To calculate our soy footprint for embedded soy, we use the RTRS conversion tables. Our calculations are, therefore, estimates.

Animal welfare

Performance indicator description	2025	2024
Percentage of shell eggs that are cage free	53%	47%
Percentage of group-housed pork meat purchased	56%	not reported



Methodology

Cage-free eggs

Cage-free shell eggs are defined as chicken shell eggs produced by farms that do not make use of cages or enriched cages (EU class three and four). Eggs produced in “combination systems,” or systems with cages that allow chickens to leave the cages, whether it is temporary or not, are not considered to be cage free.

The brands report on both own- and national-brand eggs on a year-to-date basis, based upon volume of eggs sold. Eggs are only counted when sold as the product itself, not when eggs are an ingredient or main ingredient in a product. The reporting only includes sold chicken eggs, not any other types, such as quail eggs.

Group-housed pork meat

Pork meat is of group-housed origin if it comes from the offsprings of sows raised in line with the European Directive 2008/120/EC in Europe, and sows housed based on the standards set forth in the Ohio Livestock Care Standard in the US.

European brands: The EU Council Directive 2008/120/EC (as transposed to local legislation) mandates that sows be kept in groups for most of their gestation but still permits the use of stalls during the initial four weeks of pregnancy for breeding and stabilization purposes, and one week before farrowing. Our European brands and our Serbian brand are fully compliant with this legislation, and their reporting follows its definition.

U.S. brands: The Ohio Livestock Care Standard states that once pregnancy is confirmed, the animal must be moved to a pen where it can lie down and fully turn around without coming into contact with the sides of the pen. Our U.S. brands use the definition of group-housed pork as stated in the Ohio Livestock Care Standards Act (some exceptions apply). Breeding and farrowing stalls are outside the scope of gestation and gestation crates.

In scope for reporting are whole fresh pork products (muscle cuts), including enhanced primals – so, only pork sourced as a product (whole muscle or single ingredient), not when used as an ingredient or main ingredient of a product. Excluded from reporting are processed pork products, which have more complex supply chains that are difficult to trace and validate and include ground pork, fresh sausage, bacon, fully cooked ribs, marinated products, combination food products (such as soups, sandwiches, pizzas, hot dogs, kebabs containing pork or similar processed or prepared food products and value-added products), and wild boar or wild pig meat.



Sustainability notes continued

Environmental indicators continued

Data collection and considerations

Cage-free eggs

The percentage of total shell eggs that are cage free is based on the number of eggs sold by our brands during the reporting period. The percentage is calculated by dividing the number of total volume of shell eggs sold (both own-brand or national-brand) that are cage free in the reporting period by the total number of eggs sold in the reporting period.

Group-housed pork meat

The percentage of pork meat from group-house swine is calculated based upon the weight of pork meat purchased during the reporting period. The indicator includes both own-brand and national-brand products.

Packaging

Performance indicator description	2025	2024 restated
Own-brand primary plastic product packaging (thousand tonnes)	174	171
Own-brand primary virgin plastic product packaging (thousand tonnes)	143	144
Own-brand primary plastic product packaging made from recycled content (thousand tonnes)	31	27
% of own-brand primary plastic product packaging made from recycled content	17.7%	15.7%
% reduction/(increase) in own-brand primary virgin plastic product packaging against the 2021 baseline ¹	10.9%	10.2%
% primary plastic own-brand product packaging that is reusable, recyclable or compostable	35.8%	32.9%

1. The change is shown against a restated 2021 baseline of 160.5 thousand tonnes.

Methodology

Almost all of our brands report plastics on a component level, while a few brands with less granularity in their data report elements for which plastic is the main structural element (comprising at least 50% of packaging weight), including packaging components that are part of this larger plastic packaging (labels, sleeves and triggers/sprays).

The reporting on plastic packaging only looks at own-brand primary plastic packaging and does not include national brands. This is because we do not control the plastic consumption or usage within the value chain or currently receive detailed data on the types of plastics used within national-brand products.

The assessment methodology for recyclability follows the guidelines of the Ellen MacArthur Foundation New Plastics Economy Global Commitment regarding recyclability of plastic packaging, which means that actual, not technical, recycling is used for reporting.

A packaging or packaging component is only reported as recyclable if: (a) its successful post-consumer collection, sorting and recycling is proven to work in practice and at scale and (b) no materials or components disrupt the system for recycling.

For point (a), we use the latest results of The Global Commitment's Recycling Rate Survey to check plastic packaging categories for which there is evidence that a "system for recycling" exists in practice and at scale today (a 30% post-consumer recycling rate in multiple regions, collectively representing at least 400 million inhabitants). For point (b), we verify whether the color of plastic packaging fits the recycling system or hinders its ability to be recycled.

In several of our brands' markets, and for several plastic packaging types, we cannot yet verify these two points and, therefore, do not report the plastics as recyclable, even though they may technically be recyclable.

Data collection and considerations

Data collection for primary own-brand plastic packaging data is a complex task, because of the large number of products our brands have in their assortments, and also because:

- In most cases, plastic packaging is not produced by suppliers themselves but sourced through third parties. Therefore, our brands depend on the information they receive from suppliers.
- Our brands constantly change their assortments and renew product design during the year.
- Many products, including branded products, use different packaging components (e.g., type, color and weight) that are frequently changed, impacting the reported weight and recyclability.

The European brands collect and report on plastic packaging data on a quarterly basis, and the U.S. brands do so on an annual basis.

Data collection is accomplished, among other things, through supplier questionnaires that are distributed either directly or through a third party. These surveys enable us to collect information per plastic packaging component, such as weight, type of plastic and color. Some brands, including the U.S. brands, started implementing a system that requires packaging vendors to input information about their plastic packaging into software, and are performing some validation of the data at brand level. During 2025, we identified several improvement areas to further implement this new way of working, and we will continue to strengthen our data collection process in 2026.

During 2025, as part of the continuing journey to improve ESG data, the Ahold Delhaize USA brands reviewed the accuracy and completeness of their own-brand product assortments. Based on the preliminary results of this review, we identified a gap in their own-brand data product reporting. In 2026, the Ahold Delhaize USA brands will continue to improve the quality and completeness of ESG data as provided by third parties in their supply chain.



Sustainability notes continued

Environmental indicators continued

Data received from third parties and suppliers is analyzed internally through sanity checks, focusing on outliers and anomalies, to identify variations between reported and actual weight and type of the plastic packaging. Therefore, we encourage our suppliers to continuously improve the accuracy of the data they provide to us. Most of our brands perform physical (sample) testing with an external third party, taking into account a tolerance level, and store the outcomes in a data-collection tool as evidence and for reference purposes.

In order to determine the total reported weight of own-brand primary plastic product packaging, we multiply the reported weight of each SKU's components by the number of SKUs sourced.

Recyclability of own-brand primary plastic packaging is assessed internally or, in some cases, through a third party. In some of our brands, data availability prevented us from doing a full Ellen MacArthur Foundation assessment, so we performed the recyclability steps as well as possible.

Our brands were able to collect information for most own-brand products, most of which was directly received from suppliers or third-party service providers. For the remainder, our brands estimated the weight of the plastic packaging using the average weights of similar products. Estimated plastic packaging weight is identified as not recyclable.

The current percentage of reusable, recyclable or compostable own-brand primary plastic product packaging is completely based on recyclable packaging, as reusable and compostable packaging is used in very small amounts that do not impact the overall percentage at Group level.



Restatement of prior year figures and adjustments to baseline

Note 1: We corrected both 2024 figures for the performance indicators included below and the 2021 baseline. This relates to a recalculation of the plastic value for a specific product that results in an increase in our own-brand primary virgin plastic product packaging and the percentage of primary plastic own-brand product packaging that is reusable, recyclable or compostable.

Performance indicator description	2024 per Annual Report 2024	Note 1: Recalculation	2024 restated
Own-brand primary virgin plastic product packaging (thousand tonnes)	170	1	171
% reduction/(increase) in own-brand primary virgin plastic product packaging against the 2021 baseline	10.3%	(0.1)%	10.2%
% primary plastic own-brand product packaging that is reusable, recyclable or compostable	32.7%	0.2%	32.9%

Performance indicator description	2024 per Annual Report 2024	Note 1: Recalculation	Restated
Baseline restatement 2021: Own-brand primary virgin plastic product packaging (thousand tonnes)	160.0	0.5	160.5

Waste (including food waste and other waste)

Performance indicator description	2025	2024 restated
Total waste generated in own operations (thousand tonnes)	1,036	1,089
Total amount of recycled waste (thousand tonnes)	786	807
Total amount of non-recycled waste (thousand tonnes)	250	282
Percentage of non-recycled waste (of total waste) (thousand tonnes)	24%	26%
<i>Radioactive waste generated (thousand tonnes)</i>	—	—
Total amount of recycled waste ((diverted from disposal) (thousand tonnes)	786	807
<i>Non-hazardous waste</i>		
Food waste recycled (thousand tonnes)	169	170
Plastic recycled (thousand tonnes)	26	27
Paper and cardboard recycled (thousand tonnes)	508	512
Other waste recycled (thousand tonnes)	83	98
Total amount of non-recycled waste (directed to disposal) (thousand tonnes)	250	282
<i>Non-hazardous waste</i>		
Incineration with energy recovery (thousand tonnes)	66	79
Incineration without energy recovery (thousand tonnes)	1	1
Landfill (thousand tonnes)	183	202
Other disposal operations (thousand tonnes)	—	—
Food waste		
Total tonnes of unsold food (thousand tonnes)	293	303
Total tonnes of food donated (thousand tonnes)	75	75
Total tonnes of food waste (thousand tonnes)	218	228
Percentage of unsold food donated to feed people	26%	25%
Total amount of food waste recycled (diverted from disposal) (thousand tonnes)	169	170
Diverted to animal feed (thousand tonnes)	28	32
Diverted to biogas: Codigestion / anaerobic digestion (thousand tonnes)	119	113
Diverted to composting: Aerobic processes (thousand tonnes)	11	13
Diverted to rendering: Converting material into industrial products (thousand tonnes)	7	7
Diverted to other recycling activities (thousand tonnes)	4	5



Sustainability notes continued

Environmental indicators continued

Performance indicator description	2025	2024 restated
Total amount of non-recycled food waste (directed to disposal) (thousand tonnes)	49	58
Incineration with energy recovery (thousand tonnes)	5	9
Incineration without energy recovery (thousand tonnes)	—	—
Landfill (thousand tonnes)	43	49
Other disposal operations (thousand tonnes)	—	—
Tonnes of food waste per food sales (t/€ million)	3.03	3.17
Percentage reduction in food waste per food sales ¹	38.0%	35.1%
Percentage reduction in food waste per food sales at constant exchange rates ¹	39.1%	34.6%
Tonnes of food waste sent to disposal per food sales (t/€ million)	0.68	0.80
Percentage of food waste recycled (of total food waste)	78%	75%

1. Reduction is shown against the restated 2016 baseline of 4.89 t/€ million.

Methodology

Total waste

Total waste generated includes waste materials, such as food waste, cardboard and paper, plastic, glass, metal, wood and electronics. Ahold Delhaize does not generate significant amounts of hazardous waste or any radioactive waste and, therefore, we do not report against it.

Food waste

We calculate food waste according to the Food Loss and Waste (FLW) Protocol. Our definition of food waste includes waste sent to animal feed, bio-based materials, anaerobic digestion, composting/aerobic digestion, controlled combustion and landfill. Food waste does not include donations to hunger relief organizations, theft or cash shortages.

We follow Champions 12.3 Guidance. Therefore, the definition of food loss and waste applies to both food that is intended for human consumption and its associated inedible parts that leave the human food supply chain. Therefore, inedible parts count as food waste in our figures.

Data collection and considerations

Total waste

We report figures on a quarterly basis through a combination of internal measurements and reports from external partners. This data captures food waste and non-food waste from all integrated stores, DCs and offices where Ahold Delhaize brands manage the waste stream.

Our brands work with a number of external partners to recycle cardboard, paper, plastic, metal, glass, wood, electronics and food waste. In some cases, estimates are made by weight and number of bins picked up by third parties. The majority of waste is disposed of off-site. The contractual agreements on waste streams with external parties are managed locally.

Food waste

We report food waste figures on a quarterly basis through a combination of internal measurements and reports from external partners. The figures are separated into food waste, cardboard, plastic, glass and trash.

We provide waste separation training for associates to improve accuracy and perform audits to check data quality. Given the variety of circumstances under which the data is collected, it may contain limited inaccuracies, as our audits show that some food waste ends up in trash bins.

To recycle and dispose of food waste, Ahold Delhaize brands work with external partners. In some cases, we estimate weights based on average bin weight and frequency of service.

Food sales are measured in euros and are impacted by exchange rates. Food sales is converted to euros on the basis of the accounting policies used for the consolidated financial statements. See [Note 2](#) and [Note 3](#) for more information.

The definition of food loss and waste (FLW) does not include packaging. Depending on the data collection method, some amount of food waste also includes the weight of the packaging. We make estimates to effectively remove the weight of the packaging from the amount of food waste. For the future, we aim to remove the weight of the packaging from our food waste figures for all our brands and adjust our baseline using the guidance of the FLW Protocol.

Our food waste figures only include food waste in our integrated stores and food sales to franchisees/affiliates (not the sales of franchisees/affiliates to customers). In certain situations, we use estimates to split total food waste from integrated stores and from franchisee/affiliates.

When calculating the total tonnes of unsold food donated to people, we use estimates for some brands, as actual weight data is not always available.

Restatement of prior year figures

Note 1: We have made minor corrections to the allocation of recycled food waste between three categories reported in the Annual Report of 2024.

Performance indicator description	2024 per Annual Report 2024	Note 1: Reallocation	2024 restated
Food waste diverted to animal feed (thousand tonnes)	23	9	32
Food waste diverted to biogas: Codigestion / anaerobic digestion (thousand tonnes)	124	(11)	113
Food waste diverted to composting: Aerobic processes (thousand tonnes)	12	1	13



Sustainability notes continued

Environmental indicators continued

EU Taxonomy

The European Commission has established the European Taxonomy Regulation (EU 2020/852) (“EU Taxonomy”) as an important step toward the objective of a climate-neutral EU by 2050. The EU Taxonomy aims to redirect capital flows toward activities that meet the criteria outlined in the regulation. As such, the European Commission has developed a catalog of economic activities to determine if they substantially contribute toward a sustainable economy based on Technical Screening Criteria (TSC). Companies must use this classification system to assess if their business activities are sustainable. The EU Taxonomy and its supporting delegated acts are designed to help companies, investors and policymakers identify environmentally sustainable economic activities.

While we support the EU Taxonomy’s goals, we recognize the ongoing complexities and evolving nature of the framework. For that reason, we will periodically review and adjust our methodology and figures in line with updates to the regulations and guidance, including finalized commission notices.

We are aware of the changes to the regulation under the Delegated Regulation (EU) 2026/73 of July 4, 2025, amending Disclosures, Climate and Environmental Delegated Acts. We will apply the amendments as per Annex II of this Delegated Act.

Definitions

A Taxonomy-eligible economic activity is one described in the delegated acts (Climate Delegated Act and the Environmental Delegated Act) supplementing the Taxonomy Regulation, irrespective of whether it meets any or all of the TSCs as laid down in those delegated acts. A Taxonomy-non-eligible economic activity is one that is not described in the delegated acts supplementing the Taxonomy Regulation.

An economic activity is Taxonomy aligned when it complies with the TSCs, as defined in the Climate Delegated Act and the Environmental Delegated Act, and is carried out in compliance with the minimum safeguards regarding human and consumer rights, anti-corruption and bribery, taxation and fair competition. To meet the TSCs, an economic activity contributes substantially to one or more environmental objectives, while not doing significant harm (DNSH) to any of the other environmental objectives.

KPIs under the EU Taxonomy

Turnover

Consistent with previous years, the food retail sector remains outside the scope of EU Taxonomy regulation. No net sales are accounted for in the consolidated income statement for the main and secondary activities listed above. Therefore, due to how the regulation is structured, our turnover is not covered by, and thus is not eligible for, the EU Taxonomy. As a result, we report 0% eligibility and alignment for 2025, which is in line with the prior year.

Per our consolidated financial statements, total turnover (or net sales) is €92.4 billion, of which 0% is eligible and aligned under the EU Taxonomy.

Accounting policies

Turnover eligibility is calculated in accordance with the definition in Article 8 of the EU Taxonomy. The net sales line, as included in the consolidated income statement, is the equivalent of turnover under the EU Taxonomy. See also [Note 7](#) to the consolidated financial statements.

Estimates and judgments

Other income is disclosed as a separate line in the consolidated income statement and, as such, is not considered to meet the definition of turnover under the EU Taxonomy. Other income includes, for example, rental income from real estate.

CapEx

We have allocated our CapEx to eligible activities under the six environmental objectives in accordance with the EU Taxonomy and followed the same approach as last year, where economic activities with insignificant CapEx were considered small or insignificant and, as such, reported as non-eligible and not aligned, even though some might qualify under the EU Taxonomy criteria.

The following Company-specific circumstances impact Ahold Delhaize’s eligibility and alignment figures:

- We spend approximately 53% (55% in 2024) of our total regular CapEx in the United States, where local regulations (if any) can make it more challenging to prove alignment with EU Taxonomy requirements (see [Capital investments and property overview](#) for more information).
- Energy-efficiency labeling for specially built or business-to-business equipment is not available. For example, Ahold Delhaize’s brands often install custom-built refrigeration systems that combine different store components. Since there is no labeling in place for these types of systems, these assets are not aligned, even though our brands are confident in their quality and energy efficiency. Furthermore, there is often a delay in the availability of energy labels for new or newly acquired buildings.
- Our experience has shown that, in many cases, the criteria around DNSH are stricter than the substantial contribution criteria under TSCs and require more stringent rules for compliance than the assets currently available in the market. For instance, the noise pollution requirement for transport is set at such a high standard that the average electric small delivery vehicle cannot meet the criteria for alignment.
- Data not being available (in a timely manner) and continuous improvement in our interpretation of the EU Taxonomy requirements caused a part of aligned CapEx to shift to non-aligned, mainly for building certificates and transport noise pollution.



Sustainability notes continued

Environmental indicators continued

Eligible CapEx increased both in the U.S. and the EU, while aligned CapEx declined. The changes are largely driven by the following factors:

For construction and real estate, alignment (as a percentage of eligible CapEx) declined from 10% to 4%, while eligible spend increased slightly. This decrease was primarily caused by the fact that, in 2024, we had high investments in new energy-efficient DCs and HSCs, which we did not have in 2025. In addition, energy labels were not always available in a timely manner.

In the area of transportation, eligible CapEx grew, however alignment declined, largely due to TSCs and DNSH noise requirements and data availability.

Eligible CapEx increased in water supply, waste management and remediation activities, driven by ongoing investments in bottle and can dispensers that remain largely aligned, although slightly less than in 2024.

For information and communication, eligible CapEx increased, due to investments in digital projects that met alignment criteria, such as route optimization and electronic shelf labeling (ESL) investments.

See also the EU Taxonomy disclosure tables below.

Accounting policies

We have determined the CapEx eligibility and alignment in accordance with the definition as per Article 8 of the EU Taxonomy. CapEx includes additions to tangible¹ and intangible assets during the financial year considered before depreciation, amortization and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. It also includes additions to tangible and intangible assets resulting from business combinations but excludes additions to goodwill.

The additions follow the accounting principles as disclosed in the financial statements of this Annual Report. A reconciliation of the additions included in the financial statements (see [Note 11](#), [Note 12](#), [Note 13](#) and [Note 14](#) to the consolidated financial statements) to the total CapEx under the EU Taxonomy is as follows:

1. Tangible assets comprise the balance sheet line items property, plant and equipment, right-of-use assets and investment property.

Reconciliation of the alternative financial performance measure: CapEx

(€ millions)	2025	2024
Additions to property, plant and equipment (PPE) (Note 11)	1,981	1,756
Acquisition of PPE through business acquisitions (Note 11)	367	6
Additions to investment property – owned (Note 13)	6	11
Additions of right-of-use assets – PPE (Note 12)	485	485
Acquisition of right-of-use assets – PPE through business acquisitions	475	—
Additions of right-of-use assets – investment property (Note 13)	2	2
Additions to intangible assets (Note 14)	544	531
Acquisition of intangible assets through business acquisitions (Note 14)	1,163	20
Subtotal	5,023	2,811
Adjustments: Excluding additions to goodwill (Note 14)	(884)	(20)
CapEx used for EU Taxonomy purposes	4,140	2,792

Accounting estimates and judgments

Reassessments and modifications to right-of-use assets have been excluded from the EU Taxonomy calculation of CapEx.

While the Company's IT systems only partially capture all of the necessary data fields for EU taxonomy automation, our teams made efforts to improve this. Some manual processes are still in use to determine the underlying economic activities. Where relevant, we have allocated CapEx to the identified activities, based on a review of readily available information, such as investment proposals, cost centers and asset registers, which may not be entirely suitable for classification under the EU Taxonomy. As a result, estimates and judgments were applied, to a certain extent, to determine the CapEx number, as reported under the EU Taxonomy.

Operating expenditure (OpEx)

The regulation also considers the spend on OpEx directly attributed to CapEx needed for the transition to more sustainable operations to be eligible in accordance with the EU Taxonomy. Ahold Delhaize's operating expenses denominator, as defined by the EU Taxonomy regulation, represent an insignificant portion of the Group's total OpEx. As this indicator remains irrelevant to the Group's activities, it is not assessed for Taxonomy eligibility and alignment, so we use the exemption for the calculation of the numerator of the OpEx KPI in accordance with the regulation.

As a result, we report 0% eligible (and aligned) OpEx, based on our materiality assessment for the six environmental objectives. For 2025, the OpEx denominator is €667 million, versus €642 million in 2024. See also the EU Taxonomy disclosure tables below.



Sustainability notes continued

Environmental indicators continued

Accounting policies

The EU Taxonomy defines OpEx as direct non-capitalized costs that relate to research and development; building renovation measures; short-term leases, maintenance and repair; and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to which activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. This definition differs from the broader definition used in the consolidated financial statements as Operating expenses or Other operating expenses; see [Note 8](#).

The EU Taxonomy allows for an exemption where the OpEx is not material for the business model of non-financial undertakings. Ahold Delhaize makes use of this exemption, as explained above.

Estimates and judgments

Ahold Delhaize's long-term goals to transition to more sustainable operations are strategically focused on prioritizing CapEx over OpEx. In accordance with the EU Taxonomy OpEx definition, OpEx is not significant to our business model; therefore, from both perspectives, it remains insignificant for the Company and supports the judgment of using the exemption for the calculation of OpEx.

The OpEx denominator was determined using estimates to decide if the amounts meet the definition of OpEx, as our current IT systems only partially capture the necessary information to determine the underlying economic activities and nature of expenses as defined by the EU Taxonomy.

Assessment of compliance with the EU Taxonomy Regulation

The assessment of taxonomy-aligned activities follows a three-step approach, considering the two TSCs set by the Taxonomy Regulation (EU) 2020/852 and adherence to minimum safeguards. For economic activity to claim alignment, it must fulfill the TSCs of substantial contribution and DNSH, and comply with minimum safeguards.

Eligible economic activities

Ahold Delhaize analyzed its economic activities to assess compliance with all six environmental objectives outlined in the Taxonomy Regulation (2020/852). As a result, we identified 14 economic activities that meet the eligibility criteria under the Climate Delegated Act and Environmental Delegated Act, contributing to the Climate Change Mitigation (CCM), Circular Economy (CE) and Pollution Prevention and Control (PPC) environmental objective, and are listed in the following table.

Eligible activities

Activity number ¹	Activity name	Description and main activities by Ahold Delhaize
CCM6.5	T: Transport by motorbikes, passenger cars and light commercial vehicles	The economic activities of Ahold Delhaize's brands relating to leasing cars and sometimes small delivery vehicles, mainly for their e-commerce businesses, fall under this economic activity code.
CCM6.6	T: Freight transport services by road	The transportation activities of Ahold Delhaize's brands relating to buying or leasing trucks to deliver goods from DCs to stores are eligible under this activity code. However, it excludes outsourced transportation services, unless the vehicles in these agreements are considered leases.
CCM7.3	Construction and real estate activities (CRE): Installation, maintenance and repair of energy-efficiency equipment	This activity includes most of the store remodeling activities of Ahold Delhaize's brands that lead to energy-efficiency improvements. The activity also includes adding insulation to walls, roofs and floors, using energy-efficient windows and doors, and upgrading heating, ventilation and air-conditioning systems.
CCM7.4	CRE: Installation, maintenance and repair of charging stations for electric vehicles in buildings	Ahold Delhaize's brands engage in the installation, maintenance and repair of electric vehicle charging stations at stores or in buildings and associated parking spaces.
CCM7.5	CRE: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Ahold Delhaize's brands spend money to install zoned thermostats and building automation and control systems, contributing to the efficient management of a building's energy usage. This activity is considered an enabling activity under Taxonomy regulation.
CCM7.6	CRE: Installation, maintenance and repair of renewable energy technologies	The economic activity includes various measures such as setting up and caring for solar photovoltaic systems, solar hot water panels, heat pumps, wind turbines, solar transpired collectors and energy storage units. Ahold Delhaize's brands engage in installing solar panel systems and ancillary technical equipment.
CCM7.7	CRE: Acquisition and ownership of buildings	Acquiring and owning real estate properties are part of the economic activities of Ahold Delhaize's brands. When entering into new lease agreements for real estate (additions to right-of-use assets), although it may not technically be considered acquiring or owning a building, Ahold Delhaize utilizes this economic activity for CapEx reporting, following the broader definition of CapEx under the EU Taxonomy.
CCM8.2	IC: Data-driven solutions for GHG emissions reductions	Investments by Ahold Delhaize's brands in software to enhance the efficiency of the e-commerce supply chain, home delivery and productivity units per hour. These investments focus on the logistics software that calculates the most optimal routes, contributing to reduced GHG emissions.



Sustainability notes continued

Environmental indicators continued

Activity number ¹	Activity name	Description and main activities by Ahold Delhaize
CCM5.5	Water supply, sewage, waste management & remediation (WM): Collect/transport non-hazardous waste	Ahold Delhaize's brands have introduced automatic waste collection machines for plastic, glass and metal packaging under the Guarantee-Return System to facilitate efficient collection and transport of non-hazardous waste.
CE2.3	WM: Collection of hazardous and non-hazardous waste	Management of waste by Ahold Delhaize's brands for reuse or recycling through spending on gathering and sorting plastic bottles, cans and other hazardous and non-hazardous waste at the brands' stores for recycling, falls under this economic activity code.
CE2.5	WM: Recovery of bio-waste by anaerobic digestion or composting	All expenditures under this activity relate to the anaerobic digestion plant, which processes bio-waste to generate biogas and organic fertilizers and contributes to a circular economy by diverting waste from landfills, reducing GHG emissions and producing renewable energy.
CE4.1	IC: Provision of IT/OT data-driven solutions	Investments by Ahold Delhaize's brands in IT systems, particularly in reducing food waste and implementing dynamic pricing strategies. Initiatives such as Electronic Shelf Labeling (ESL), IT-driven solutions for dynamic pricing, digitizing inventory information, and enhancing replenishment systems focused on reducing food waste are, therefore, eligible activities under this economic activity.
CE5.6	Services (S): Marketplace for the trade of second-hand goods for reuse	Investments made by Ahold Delhaize's brands in creating a digital platform for the sale of second-hand goods. Eligible spends specifically relate to the capitalized hours of developers working on our refurbished proposition platform.
PPC2.4	WM: Remediation of contaminated sites and areas	Investments by Ahold Delhaize's brands in pollution control and remediation tasks, such as soil and groundwater decontamination at gas stations, and other site remediation and health and safety measures, including fire control efforts.

1. Activities and the related activity numbers as defined in the Climate Delegated Act and Environmental Delegated Act.



Estimates and judgments

We applied estimates and judgments to identify eligibility under climate and non-climate environmental objectives where uncertainties arise due to regulation's complexity or lack of clarity. The Company recognizes the challenge of understanding disclosure requirements complexities and highlights the recurring nature of uncertainties in dealing with them.

Real estate: While the Company and its brands, from time to time, construct new buildings on existing (or newly acquired) land or renovate existing buildings, these construction activities are always outsourced to a professional developer or construction company. In 2025, Ahold Delhaize continued outsourcing all construction and renovation work to professional developers. Similar to last year, renovations of existing buildings were reported under "CCM7.7. Acquisition and ownership of buildings" rather than as separate activities for new construction or renovations. The economic activity CCM7.7 also includes the CapEx of right-of-use assets.

Although refrigerant replacement or retrofitting is not explicitly listed under "CCM7.3. Installation, maintenance, and repair of energy efficiency equipment," since refrigerators are included under "CCM3.5 Manufacture of energy efficiency equipment for buildings," we believe they are eligible when used in construction and should be considered part of the CCM7.3 economic activity.

Energy: Ahold Delhaize brands regularly install solar panels on store and DC rooftops, using the energy generated on-site. While this may seem to fall under the activity "4.1. Electricity generation using solar photovoltaic technology," all our solar panel installations on top of roofs are considered to be part of economic activity "7.6. Installation, maintenance, and repair of renewable energy technologies," as they are considered integral to the building.

Information and communication: Ahold Delhaize primarily engages in data processing and hosting activities, often outsourced to third-party providers. However, Ahold Delhaize's strategic use of ICT solutions in route optimization software for its e-commerce business model supports overall logistic management. Ahold Delhaize considers these types of economic activities relevant for activity code "CCM8.2 Data-driven solutions for GHG emissions reductions," as they contribute to lower GHG emissions.

Substantial contribution: Technical screening criteria (TSCs)

The first pillar in the alignment assessment is determining if an undertaking substantially contributes to one of the environmental objectives that is required to meet the specific TSCs set out in the Delegated Acts of Taxonomy Regulation (2020/852). Ahold Delhaize and its brands assessed substantial contribution criteria for all eligible activities based on the regulation requirements covering relevant activity codes.



Estimates and judgments

Due to the complexity of the currently available regulation and the need for clarity around how to interpret and apply it, we used estimates and judgments to evaluate compliance with the detailed TSCs.

Sometimes, the criteria are complex because they refer to multiple EU and local regulations. It is difficult to provide the necessary evidence, especially in non-EU countries where the transposition of an EU directive into local law is not applicable or where the transposition to local law in an EU country is only partially done. Therefore, we have applied a conservative approach in claiming alignment.



Sustainability notes continued

Environmental indicators continued

Do no significant harm (DNSH) criteria

The second pillar in the alignment assessment ensures that our activities do not significantly harm the other five environmental objectives under in the EU Taxonomy. We evaluated the DNSH criteria on an economic activity level and, where applicable, further considered it on an asset level. The most significant DNSH criterion relates to CCA, which requires us to assess climate risks and create adaptation plans. This is consistent with the physical risk assessments we conduct for our overall business. For a detailed update, see further details in the climate risk scenario section under [Climate change](#).

Estimates and judgments

Estimates and judgments were applied in evaluating compliance with the DNSH TSC, considering the evolving character of the European regulatory framework, the level of complexity of the available regulation, and the need for clarity around how to interpret and apply it.

Minimum safeguards

The final pillar of Ahold Delhaize's alignment assessment focuses on compliance with minimum safeguards, ensuring that our economic activities adhere to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These safeguards guide key aspects of our policies, including human rights due diligence, anti-corruption, taxation and fair competition.

For more detailed information, please refer to the sections on [Social information](#).

Estimates and judgments

We have applied judgments to assess the adequacy of Ahold Delhaize's minimum safeguards at the Company level for asserting compliance. Given that alignment with the guidelines encompasses a diverse set of criteria, the application of these criteria is subject to interpretation.

Restatement of prior year figures

Note 1 We made a minor adjustment to the CapEx related to Taxonomy-eligible and Taxonomy-non-eligible activities reported in the EU Taxonomy section in the sustainability statements, due to CapEx assigned as eligible no longer being considered eligible.

Performance indicator description (in millions)	2024 per Annual Report 2024	Note 1	2024 restated
Restatement of Taxonomy-eligible activities	1,014	(5)	1,009
Restatement of Taxonomy-non-eligible activities	1,778	5	1,782

EU Taxonomy KPI disclosure tables

The KPI tables on the following pages summarize the outcome of Ahold Delhaize's assessment of its turnover, CapEx and OpEx. We have decided to apply the table formats as per Annex II of the Delegated Regulation (EU) 2026/73 of July 4, 2025, amending Disclosures, Climate and Environmental Delegated Acts. Prior year figures have been prepared in accordance with the reporting requirements of the Disclosures Delegated Act that were applicable before the amendments introduced by the Omnibus Delegated Act.

2025 (Amounts in € million)

	Breakdown by environmental objectives of Taxonomy-aligned activities														
	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change migration	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous fiscal year (N-1)	Proportion of Taxonomy-aligned activities in previous fiscal year
Economic activities (1)	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	92,352	—%	0	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0	—%
CapEx	4,140	30.94%	88	2.13%	1.73%	—%	—%	0.40%	—%	—%	0.67%	0.10%	0.02%	118	4.23%
OpEx	667														



Sustainability notes continued

Environmental indicators continued

CapEx (Amounts in € million)

Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities							Proportion of Taxonomy aligned in Taxonomy eligible	
				Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity (E where applicable)		Transitional activity (T where applicable)
	%	Currency	%	%	%	%	%	%	%	%	%	
Economic activities												
Collection and transport of non-hazardous waste in source-segregated fractions	CCM5.5	0.60%	19.5	0.47%	0.47%							79%
Transport by motorbikes, passenger cars and commercial vehicles	CCM6.5	0.63%	4.0	0.10%	0.10%						T	15%
Freight transport by road	CCM6.6	1.72%	—	—%	—%						T	—%
Installation, maintenance and repair of energy-efficiency equipment	CCM7.3	3.95%	7.6	0.18%	0.18%					E		5%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM7.4	0.05%	1.7	0.04%	0.04%					E		84%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM7.5	0.03%	0.4	0.01%	0.01%					E		39%
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0.21%	8.3	0.20%	0.20%					E		96%
Acquisition and ownership of buildings	CCM7.7	23.16%	28.7	0.69%	0.69%							3%
Data-driven solutions for GHG emissions reduction	CCM8.2	0.04%	1.5	0.04%	0.04%					E		100%
Collection and transport of non-hazardous and hazardous waste	CE2.3	0.20%	8.0	0.19%			0.19%					98%
Recovery of bio-waste by anaerobic digestion or composting	CE2.5	0.02%	0.6	0.02%			0.02%					100%
Provision of IT/OT data-driven solutions	CE4.1	0.23%	8.1	0.19%			0.19%			E		85%
Marketplace for the trade of second-hand goods for reuse	CE5.6	0.11%	—	—%			—%			E		—%
Remediation of contaminated sites and areas	PPC2.4	0.01%	—	—%				—%				—%
Sum of alignment per objective					1.73%	—%	—%	0.40%	—%	—%		
Total KPI (CapEx)		30.94%	88.3	2.13%	1.73%	—%	—%	0.40%	—%	—%		6.90%



Sustainability notes continued

Social indicators

Own workforce

Please note that associate data is collected using calendar years; the data presented here is as at December 31, 2025, which differs from our 2025 financial year-end of December 28, 2025. The 2024 figures are also reported as at December 31, which differs from the 2024 financial year-end of December 29, 2024.

Own workforce – workplace conditions

Associate engagement

Performance indicator description ^{1,2}	2025	2024
Associate engagement score	79%	78%
Associate growth score	75%	75%
Inclusion score	82%	81%

1. For 2025, this excludes bol and Profi.

2. For 2024, this excludes Delhaize Belgium, bol and Profi.

Methodology

Associate engagement is measured through our annual Associate Engagement Survey, conducted by Ahold Delhaize and each of its brands, covering all associates employed by Ahold Delhaize and the brands at the time of the survey distribution in October each year. We work with a third party (Perceptyx) to deploy the surveys.

For information on definitions used and questions asked, see [Definitions and abbreviations: Non-financial performance measures](#).

Data collection and considerations

Ahold Delhaize and each brand offer our Associate Engagement Survey online and do our best to reach all associates and encourage them to complete the survey. In 2025, we had a participation rate of 79% (2024: 80%) of the total number of associates invited to complete the survey.

Other associate-related matters

Performance indicator description	2025	2024
% Greatest Generation (1900-1945)	0.25%	0.30%
% Baby Boomers (1946-1964)	10%	11%
% Generation X (1965-1979)	20%	21%
% Generation Y (Millennials) (1980-1995)	23%	24%
% Generation Z (1996-2009)	42%	43%
% Generation Alpha (2010+)	4%	1%
Age group under 30 years old ¹	46%	46%
Age group 30-50 years old ¹	29%	29%
Age group over 50 years old ¹	25%	25%
Associate turnover 30+ hours	23%	26%
Associate turnover ²	51%	53%
Racial/ethnic representation at VP+ level (U.S.) ³	14%	14%
Racial/ethnic representation at director level (U.S.) ³	20%	19%
Racial/ethnic representation at manager level (U.S.) ³	23%	23%
Racial/ethnic representation below manager level (U.S.) ³	38%	37%

1. Number of associates under age 30 is 177,609, between age 30-50 is 110,120, and over age 50 is 96,706.

2. Total number of associates who left the undertaking in 2025 is 195,878.

3. Figures are for associates in the U.S.



Sustainability notes continued

Social indicators continued

Performance indicator description	2025	2024
% of female associates: Total Ahold Delhaize	50%	52%
% of female Supervisory Board members	44%	50%
% of female Management Board members	25%	25%
% of female Executive Committee members	38%	38%
% of females at VP+ level	38%	37%
% of females at director level	38%	37%
% of females at manager level	41%	42%
% of females below manager level	51%	52%
% of male associates: Total Ahold Delhaize	47%	48%

Performance indicator description	2025	2024
Number of Supervisory Board members – Male	5	5
Number of Supervisory Board members – Female	4	5
Number of Supervisory Board members – Other/unknown	—	—
Number of Management Board members – Male	3	3
Number of Management Board members – Female	1	1
Number of Management Board members – Other/unknown	—	—
Number of Executive Committee members – Male	5	5
Number of Executive Committee members – Female	3	3
Number of Executive Committee members – Other/unknown	—	—

Also see [Our Management Board and Executive Committee](#) and [Our Supervisory Board](#).

Methodology

We have a process in place that enables us to map all data to automatically calculate the metrics above, which are based on the monthly personnel submissions by the brands or our Group-wide HR system. The outcomes are provided at an aggregate level.

Associate data is collected using calendar years; the data presented here is as at December 31, 2025.

Associate turnover

Associate turnover is defined as the number of people who left the Company compared to the total number of associates. It includes all turnover, regardless of reason.

Turnover is calculated based on averages over the year; the data is based on actual data. We see within our brands that, in some cases, associates return several times after a contract has ended. For example, this may be due to the fact that we also employ students, who organize their work around their school schedules.

We, therefore, report on an additional metric: associate turnover 30+ hours. This metric is considered to give a better view of turnover, as it excludes associates, such as students, who work at our brands as a side job. For Ahold Delhaize reporting purposes, the definition from the U.S. government of a full-time associate is used for this metric and, therefore, only includes associates who have a contract with a minimum of 30 working hours per week.

Reflective of markets

For the purposes of Ahold Delhaize's reporting, the following racial/ethnic representation groups are used and reported on in the following categories: underrepresented groups, white and unknown.

Figures are for associates in the U.S. only. The term "racial/ethnic representation" refers to racial/ethnic groups that are underrepresented in the U.S. workforce in general, for example Black or African American, Asian, Native American or Alaska Native, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, two or more races.

Reported associate racial/ethnic categories in the U.S. are based on voluntary self-identification; associates with a missing racial/ethnic category are not included in the figures above. Each U.S. brand has adopted its own inclusion strategy to reflect our ambitions to be open for everyone, in compliance with applicable law, and these figures represent an aggregation of the data of each brand. See also [Equal treatment and opportunities for all](#).

Data collection and considerations

Associate turnover

Assessing associate turnover provides a helpful indicator of associate sentiment regarding work and workplace conditions. High turnover is common in the retail industry, when compared with other industries.

Reflective of markets

Information on the reflective of markets metric is based on voluntary self-identification.



Sustainability notes continued

Social indicators continued

Diversity, equity and inclusion

Associates by gender (head count)

Performance indicator description ¹	2025	2024
Number of associates (thousands) – Total Ahold Delhaize	384	388
Number of associates (thousands) – Male	182	186
Number of associates (thousands) – Female	194	200
Number of associates (thousands) – Other/Unknown	9	2
Number of full-time associates (thousands) – Total Ahold Delhaize	132	133
% of full-time associates – Total Ahold Delhaize	34%	34%
- of which % is male	52%	52%
- of which % is female	47%	48%
- of which % is other/unknown	1.0%	0.3%
Number of part-time associates (thousands) – Total Ahold Delhaize	252	254
% of part-time associates – Total Ahold Delhaize	66%	66%
- of which % is male	45%	46%
- of which % is female	52%	54%
- of which % is other/unknown	3%	1%

Associates by region (head count)¹

Performance indicator description	2025	2024
Number of associates (thousands) – Total Ahold Delhaize	384	388
Number of associates – United States	224	226
Number of associates – the Netherlands	98	97
Number of associates – Europe excl. the Netherlands	62	64
% of full-time associates – Total Ahold Delhaize	34%	34%
- of which % is from the United States	61%	61%
- of which % is from the Netherlands	10%	9%
- of which % is from Europe excl. the Netherlands	29%	30%
% of part-time associates – Total Ahold Delhaize	66%	66%
- of which % is from the United States	57%	57%
- of which % is from the Netherlands	34%	33%
- of which % is from Europe excl. the Netherlands	9%	10%

1. see [Financial review by segment](#)

Associates by contract type and gender (headcount)

Performance indicator description	2025	2024
Number of permanent associates (thousands) – Total	309	312
Number of permanent associates (thousands) – Male	146	151
Number of permanent associates (thousands) – Female	154	159
Number of permanent associates (thousands) – Other/unknown	9	2
Number of temporary associates (thousands) – Total	75	74
Number of temporary associates (thousands) – Male	35	34
Number of temporary associates (thousands) – Female	40	40
Number of temporary associates (thousands) – Other/unknown	0.2	0
Number of non-guaranteed hours associates (thousands) – Total	1	1
Number of non-guaranteed hours associates (thousands) – Male	0.5	0
Number of non-guaranteed hours associates (thousands) – Female	1	1
Number of non-guaranteed hours associates (thousands) – Other/unknown	0	0
Number of full-time associates (thousands) – Total	132	133
Number of full-time associates (thousands) – Male	69	70
Number of full-time associates (thousands) – Female	62	63
Number of full-time associates (thousands) – Other/unknown	1.3	0.4
Number of part-time associates (thousands) – Total	252	254
Number of part-time associates (thousands) – Male	113	116
Number of part-time associates (thousands) – Female	132	136
Number of part-time associates (thousands) – Other/unknown	8	2

Methodology

We have a process in place that enables us to map all data to automatically calculate the metrics above, which are based on the monthly personnel submissions by the brands or our Group HR system. The outcomes are provided at an aggregate level.

Diversity

Gender diversity is reported based on voluntary disclosure by associates. When associates have not indicated a gender in the source systems or do not associate with either the male or female gender, they are reported under the category Other/Unknown.



Sustainability notes continued

Social indicators continued

The allocation between part time and full time is based on contract hours / standard weekly working hours, which can differ per brand. Associates who work less than full time (< one full time equivalent (FTE)) are considered part time. A part-time associate works less than what is considered as the standard (full-time) hours in a brand.

The reporting per region is based on where the contract of the associate is and, therefore, does not correspond identically to the segments as reported in the consolidated financial statements. Ahold Delhaize Group's associates are split between the regions based on the location of their contracts.

Data collection and considerations

Diversity information is based on voluntary self-identification.

Social dialogue

Performance indicator description ¹	2025	2024
% associates covered by collective bargaining – Total	57%	57%
% associates covered by collective bargaining – the Netherlands	97%	97%

Methodology

Collective bargaining

The percentage of associates covered by collective bargaining agreements within the EEA has to be disclosed for countries with at least 10% of a company's total employees, which, for Ahold Delhaize, is the Netherlands. For non-EEA countries, we omit reporting for this year. For those associates not covered by collective bargaining agreements, our local brands determine their own agreements. Ahold Delhaize has an agreement with its associates for representation by a European Works Council.

Data collection and considerations

The Group-wide percentage of associates covered by workers representatives is not a data element we track in HR systems. Ahold Delhaize and each of its brands appreciate and seek participation and feedback and encourage open dialogue between associates and management, whether it comes through direct communication with associates, through the Associate Engagement Survey, through works councils, or through their union representatives. See [Own workforce](#) and [2024 Human Rights Report](#) for more information about social dialogue.

Health and safety (own workforce)

Performance indicator description	2025	2024 restated
Workplace injury rate (per one million hours worked)	17.71	17.92
Number of work-related accidents	7,611	7,868
Number of fatalities as a result of work-related injuries ¹	0	2
Workplace injury absenteeism rate (number of injuries that result in lost days per 200,000 hours worked)	1.74	1.81
Serious injuries and fatalities rate (per one million hours worked)	0.41	0.39

1. For 2025, Number of fatalities as a result of work-related injuries includes other workers on site.

Methodology

The workplace injury rate is calculated by dividing the total number of work injuries by the total number of worked hours and multiplying by one million.

The workplace injury absenteeism rate is calculated by dividing the total number of work injuries by lost working days and multiplying it by 200,000. Work injuries with lost working days refers to any work-related injury occurring in the course and scope of employment that results in at least one day away from work as a result of the medical condition and requiring medical treatment.

The number of serious injuries and the fatalities rate are calculated by dividing the number of serious injuries and fatalities by the total worked hours and multiplying by one million.

Data collection and considerations

Associate injury data is collected on a quarterly basis through information systems at each brand. There are manual steps to the injury reporting process in each country, such as relying on facility managers to produce detailed and timely reports. All U.S. brands use a consistent process to report injury events, and all data resides in the same system. Each European brand has protocols to report injury events and maintains its data in local systems.

Restatement of prior year figures

Note 1: We have made minor corrections to the number of work-related accidents and the workplace injury rate (per one million worked hours). The restatements were due to adjustments in the number of work injuries and the number of worked hours at some of our brands.

Performance indicator description	2024 per Annual Report 2024	Note 1	2024 restated
Restatement of number of work-related accidents	7,783	85	7,868
Restatement of workplace injury rate (per one million worked hours)	17.88	0.04	17.92



Sustainability notes continued

Social indicators continued

Own workforce – Equal treatment and opportunities for all

Pay difference and total remuneration

Performance indicator description	2025	2024
Gender pay difference ¹ – unadjusted average total Company population	13.64%	14.13%
Gender pay difference – unadjusted median total Company population	4.26%	4.50%
Gender pay difference – adjusted average total Company population	1.24%	1.36%
Annual total remuneration ratio ²	130	98

1. Difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees.
2. Highest paid individual to the average annual total remuneration for all employees (excluding the highest-paid individual). Also see *Remuneration* section.

Methodology

Gender pay difference is defined as the difference between the average pay levels for female and male employees, expressed as a percentage of average pay level for male employees. The unadjusted average pay difference for the total aggregated Company population is a straightforward assessment of the average hourly rate for all males compared with all females, without considering other influencing factors. The unadjusted median gender pay difference shows the difference of the median hourly base rate for all males compared with the median hourly base rate for all females.

For the adjusted pay difference, the Blinder-Oaxaca decomposition method is used to break down the total difference in average earnings for female and male employees into two parts: the explained portion, which accounts for measurable factors, and the unexplained portion, which accounts for factors that are not easily measurable.

The annual total remuneration ratio is the pay ratio of the CEO compared to the average remuneration of associates in our stores, warehouses and support offices worldwide. 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.

Data collection and considerations

The unadjusted gender pay difference for the total Company population is reported in accordance with the reporting requirements of ESRS. This is calculated for all male and female associates within our organization, regardless of the nature of their work or country they operate in.

Measures against violence and harassment in the workplace

Performance indicator description	2025	2024
The total number of incidents of discrimination, including harassment	774	409
The number of complaints filed (including grievance mechanisms)	659	561
The number of severe human rights incidents	0	0

In 2025, Ahold Delhaize brands investigated all complaints of reported harassment and discrimination and, when appropriate, took remedial action to address the wrongful conduct. In some cases, remedial action included the payment of compensation to individuals who were the victims of the harassment and discrimination. Additionally, in some cases, associates brought legal claims, which were resolved by the Company through the payment of compensation. The total amount of compensation related to allegations of harassment and discrimination was less than €2.5 million.

Methodology

For the measures against violence and harassment in the workplace KPIs, the scope is all associates. Employees working for franchisees/affiliates or joint ventures are not included. Ahold Delhaize and its brands provide various options for associates to report misconduct, including through the use of Speak Up lines.

For the purposes of this reporting, we define discrimination and harassment as:

Discrimination

Discrimination occurs when an individual is treated less favorably by comparison to how others, who are in a similar situation, have been or would be treated, and the reason for this is a particular characteristic they hold, which falls under a “protected ground.”

Harassment

Harassment occurs when unwanted conduct related to a protected ground of discrimination (for example, gender, religion or belief, disability, age or sexual orientation) occurs with the purpose or effect of violating the dignity of a person and of creating an intimidating, hostile, degrading, humiliating or offensive environment.



Sustainability notes continued

Social indicators continued



Data collection and considerations

Ahold Delhaize and its brands provide options for associates to report misconduct, including through the Speak Up lines. Ahold Delhaize and its brands track instances of alleged discrimination and harassment in the Speak Up management system, which contains both reports from associates and allegations entered through the case management system. Employees working for franchisees/affiliates or joint ventures are not included.

We disclose the number of severe human rights incidents (e.g., forced labor, human trafficking or child labor) in the reporting period. Information regarding such incidents is maintained in the Speak Up line case management system.

Labor and human rights in the value chain

Performance indicator description	2025	2024
% of production sites of own-brand products in high-risk countries audited against an acceptable standard with a valid audit report or certificate and no non-compliance on deal-breakers	77%	77%
% of production sites of own-brand products in high-risk countries audited against a stepping-stone standard with a valid audit report or certificate and no non-compliance on deal-breakers	17%	17%
% of production sites of own-brand products in high-risk countries audited against an acceptable or a stepping-stone standard with a valid audit report or certificate and no non-compliance on deal-breakers	94%	93%
Total number of own-brand production units identified with a deal-breaker during the reporting period	7	6
Total number of own-brand production units identified with a deal-breaker that was unresolved during the reporting period	3	3



Methodology

We monitor suppliers' compliance with our Standards of Engagement by focusing on own-brand product suppliers in high-risk countries through our social compliance program. Using a risk-based approach aligned with amfori's risk classification, we prioritize countries where weak governance and inadequate worker protections heighten the risk of severe human rights abuses. We require production sites of own-brand products in high-risk countries to be audited against our accepted standards (amfori BSCI or equivalent), with a valid audit report or certificate and no non-compliance on deal-breakers. The indicators above show performance against our social compliance program requirements implemented across our brands.

To determine the production sites to be included in the scope of this definition, we use the last stage of production (LSOP). For social compliance, that means that we look beyond the first-tier suppliers and focus our requirements on the stage that involves labor to produce or process the final product. For unprocessed fruit and vegetables, the LSOP is at the farm and packing station levels. The LSOP excludes (re-)packing and/or ripening in a non-high-risk country.

Our European brands in the Netherlands, Belgium, Luxembourg, Czech Republic and Greece apply the definitions, as explained above.

For local production in high-risk countries (Serbia and Romania), we have a tailored approach, in which the brands operate in close cooperation with suppliers, resulting in a better understanding of potential local issues. Therefore, the minimum social compliance requirements for these domestic suppliers are set at a stepping-stone level and are not included in the percentage of production sites at the level of an acceptable standard reported above. If we include stepping-stone standards, we are approaching 94% (2024: 93%) of production locations audited or certified on social compliance.

Accepted standards

For Ahold Delhaize, utilizing the amfori BSCI standard is a strategic choice for managing human rights impacts in the supply chain. Amfori is a non-profit global business association that supports risk management for 2,400 member companies of different sizes and across sectors by facilitating monitoring and improving working conditions in the global supply chain through its auditing program, which provides a recognized methodology for identifying and remediating risks in global supply chains. Its Code of Conduct is a commitment document for amfori members and their business partners (i.e., suppliers) to exercise human rights due diligence and environmental protection in their global supply chains, in line with internationally recognized principles. Ahold Delhaize accepts amfori BSCI-equivalent standards – such as SMETA, SIZA, Fairtrade and Rainforest Alliance – and, as a member of the CGF, actively promotes independent benchmarking through SSCI recognition to strengthen auditing, monitoring and certification programs through independent benchmarking. The Health & Sustainability team maintains a list of accepted standards.

Deal-breakers

If a social compliance audit identifies a serious compliance issue at one of our first-tier suppliers, such as child labor (including lack of protection for young workers), forced or bonded labor, or life-threatening health and safety situations, our brands will initially suspend orders from that supplier and work with the supplier to get the violation or adverse impact remediated. In practice, most of the deal-breaker cases involve occupational health and safety situations.

It is important to note that deal-breakers are monitored for all social audits we accept, regardless of whether the assurance is an audit report (e.g., amfori BSCI) or a certificate. In the case of an audit report, we receive the report, including deal-breakers that may have been identified. The certification standards we accept have a set of minimum requirements that cover the deal-breakers, which means that a supplier could not be certified if deal breakers were identified. Regardless of whether a supplier is audited or certified, if a serious allegation of a deal-breaker is raised at a first-tier supplier (or elsewhere in our supply chain), Ahold Delhaize conducts a thorough investigation.



Sustainability notes continued

Social indicators continued

Data collection and considerations

All production units active at the end of the reporting period are in scope for reporting. Information on product social compliance is collected from suppliers and reviewed by internal teams to ensure all audits and certifications are valid and up to date.

As part of our project to improve ESG data collection and reporting, we determined that our U.S. brands are currently applying a different interpretation of the LSOP definition, as they do not consider the farm level as LSOP for unprocessed fruit and vegetables, but take the packaging facility/location of the local trading partner as LSOP. We have analyzed gaps due to the different interpretations of the definition, and we are working to reconcile those definitions and the resulting data gap given the disparate supply chain data availability and regulatory contexts for European and U.S. brands.

Product safety: including health and safety and protection of vulnerable groups

Performance indicator description	2025	2024
% of production sites of own-brand food products that are certified in compliance with an Ahold Delhaize-approved standard or comply with an acceptable level of assurance	99%	99%
% of high-risk non-food own-brand products that are produced in production units audited by an independent third party against an Ahold Delhaize-accepted standard, tested or where stepping-stone audits were used as an alternative	99%	97%

Methodology

All own-brand food production units must achieve certification by an Ahold Delhaize-approved standard. The small percentage of production units that cannot receive an Ahold Delhaize-approved standard must comply with Accepted Food Safety Assurance standards, the list of which is maintained by our Product Safety team.

For non-food safety, reporting is conducted at the product level rather than at the production-unit level, with products classified according to risk profile. Low-, moderate- and high-risk non-food products are defined as such based on a risk assessment. As the certification and testing requirements are only applicable for high-risk products and product testing can be used as an alternative for certification, we report on products instead of production locations. All production sites where high-risk products are produced must comply with audit standards or be adequately tested. The Ahold Delhaize Product Safety team maintains a list of audit standards.

To determine the production sites to be included in the scope of these reported food and non-food indicators, we use the LSOP, the entity that performs the LSOP or processing in the supply chain where food or non-food safety is impacted, as follows:

- For food safety: The location where the final consumer product (including packing in its primary packaging) is handled. Note that this is always a production site, and cannot be a DC, as it is a bout products sourced.
 - For unprocessed produce: Both the farm level and the packing station are considered an LSOP for food safety.
- For non-food safety: The location where the final consumer product (excluding packing) is produced or assembled.

Our European brands apply the definition of LSOP as explained above.

As part of our project to improve ESG data collection and reporting, we determined that our U.S. brands are currently applying a different interpretation of the LSOP definition, as they do not consider the farm level as LSOP for unprocessed fruit and vegetables, but take the packing facility/location of the local trading partner as LSOP. We have analyzed gaps due to the different interpretations of the definition and are working cooperatively to strategize how to best reconcile those definitions and the resulting data gap given the disparate supply chain data availability and regulatory contexts for EU and U.S. brands.

Data collection and considerations

Audits are performed by third-party verification bodies. Internal teams collect this information from suppliers and review it to ensure all certifications are valid and up to date.

In addition to the indicators reported on in these statements, we also work to ensure that all products our brands sell are safe to consume and use, through our policies, control framework and standard operating procedures. We take responsibility for maintaining the highest levels of product safety for our own-brand products, working to ensure they are safe; produced in clean, efficient facilities; and clearly and accurately labeled. Product safety for national-brand products is the responsibility of the national-brand suppliers.

To drive global food safety, we take an active role in various standards committees and working groups. We support the CGF's GFSI standards to advance the safety of food products. As an active contributor to organizations such as BRCGS and GLOBALG.A.P., we help develop and maintain the highest standards.

In addition, we have clear policies and procedures in place to ensure the products in our DCs and stores are safe to use or consume. Before products enter our brands' facilities, we verify temperature and expiration dates, and both our DCs and stores perform daily quality checks. Our brands also provide training to associates on a regular basis.



Sustainability notes continued

Social indicators continued

If a product is found to be materially unsafe to consume or use, we take corrective action and immediately remove it from the stores and recall it from the market. This process can be performed in a very short timeframe and associates are trained on it as a part of Ahold Delhaize's food safety management system.

See our website at www.aholddelhaize.com for more information on the product safety standards we adhere to.

Customers' health and nutrition

Performance indicator description	2025	2024
% of healthy own-brand food sales as a proportion of total own-brand food sales	52.0%	52.4%
% of healthy own-brand food sales as a proportion of total own-brand food sales at constant exchange rates	52.1%	52.4%
Number of brands with customer-facing nutritional guidance systems in place	8	7

Methodology

We use *Guiding Stars* ratings for U.S. brands and Nutri-Score criteria for European brands as our healthy sales standards.

For *Guiding Stars*, product scores are calculated using patented algorithms designed by independent nutrition experts using evidence-based science and recommendations from the USDA Dietary Guidelines for Americans. Data is derived from product nutrition labels, ingredient lists and the USDA's National Nutrient Database. Products with a net positive balance of dietary attributes and ingredients earn one, two or three *Guiding Stars*, indicating good, better and best nutritional quality. Products not meeting the standard earn zero stars. The program was introduced by Hannaford Supermarkets in 2006. For more information, visit the [Guiding Stars](https://www.guidingstars.com) website.

Nutri-Score uses an algorithm to identify how healthy a product is, taking into account product ingredients and nutritional values, derived from product nutrition labels. It translates the outcome into a score ranging from A to E. If a product earns an A or a B score, it is marked as a healthy product in our calculation of the performance indicator.

All of our European brands use the Nutri-Score criteria for measuring the healthy own-brand food sales performance indicator. The number of brands with customer-facing nutritional guidance systems in place excludes our brands in the CSE countries, because they do not have Nutri-Score in place as a customer-facing nutritional guidance system. For more information, see [Customers' health and nutrition](#) in the sustainability statements.

In 2022, the Nutri-Score algorithm was revised by Nutri-Score's scientific committee, and these changes had to be implemented by all our European brands. Overall, the revised algorithm (Nutri-Score 2.0) changed the points allocation so that products considered less healthy earn a lower score. This impacted the current A and B products (moving some products to lower scores, so they are now considered to be unhealthy) but also made it more challenging to reformulate products to earn an A or B score.

Nutri-Score 2.0 offers improved nutritional guidance, aligning better with public health goals such as improved differentiation between products; stricter criteria for sugar, salt and fats; and better recognition of healthier oils. Nutri-Score 2.0 also includes specific refinements for certain product categories to improve fairness and accuracy and focuses on promoting whole and minimally processed foods.

All the European brands transitioned to the Nutri-Score 2.0 algorithm at the beginning of 2025, while Albert Heijn and Delhaize reported on this already in 2024.

Data collection and considerations

Healthier eating data is collected on a quarterly basis through product and sales information system platforms at each brand.

Since there are some manual steps to the process, to monitor accuracy, our U.S. brands have additional controls in place and our European brands perform a verification on processed products each quarter.

other information

- 321 audit report on the financial statements
- 329 assurance report on the sustainability statements
- 332 distribution of profit and shareholder rights
- 333 contact information
- 334 definitions and abbreviations
- 342 financial alternative performance measures
- 345 appendix to the sustainability statements
- 364 cautionary notice



creating value

every day

Delhaize, Belgium



Audit report on the financial statements

Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Koninklijke Ahold Delhaize N.V.

Report on the audit of the financial statements for the 52-weeks ended December 28, 2025 included in the Annual Report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Koninklijke Ahold Delhaize N.V. as at December 28, 2025 and of its result and its cash flows for the 52-weeks ended December 28, 2025, in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying parent company financial statements give a true and fair view of the financial position of Koninklijke Ahold Delhaize N.V. as at December 28, 2025 and of its result for the 52-weeks ended December 28, 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements for the 52-weeks ended December 28, 2025 of Koninklijke Ahold Delhaize N.V. (Ahold Delhaize or the Company) based in Zaandam, the Netherlands. The financial statements include the consolidated financial statements and the parent company financial statements.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at December 28, 2025;
2. the following consolidated statements for the 52-weeks ended December 28, 2025: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The parent company financial statements comprise:

1. the parent company balance sheet as at December 28, 2025;
2. the parent company income statement for the 52-weeks ended December 28, 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Ahold Delhaize in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Audit report on the financial statements continued

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 150 million
- 5% of normalized profit before tax

Group audit

- Performed substantive procedures for 91% of revenue
- Performed substantive procedures for 82% of total assets

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: the presumed risks of management override of controls and revenue recognition and the risk related to vendor allowance receivables have been identified.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatement related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.
- Climate risks: we have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

Key audit matters

- Valuation of goodwill and brand names
- Vendor allowance receivables

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 150 million (2024: EUR 150 million). The materiality is determined with reference to the normalized profit before tax (5%). We consider normalized profit before tax as the most appropriate benchmark because profit before tax is an important metric for users of the financial statements. Profit before tax has been normalized for the impact of impairments, disposal gains and losses, and restructuring charges. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 7.5 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Koninklijke Ahold Delhaize N.V. is at the head of a group of components ('Group'). The financial information of this group is included in the financial statements of Koninklijke Ahold Delhaize N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We involved component auditors for components associated with a risk of material misstatement consisting of the retail operations in the United States, the Netherlands, Belgium, Czech Republic and Romania, as well as the insurance activities in the United States and Switzerland. We as group auditor audited the Ahold Delhaize group entities and the parent company, which include financing activities, the group consolidation, the financial statement disclosures and a number of more complex accounting and valuation items. This also included procedures performed regarding, amongst others, goodwill and brand names impairment testing, board remuneration testing including share-based compensation.

We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 91% of revenues (2024: 94%) and 82% of total assets (2024: 84%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attended meetings with local management.
- Inspected the work performed by certain component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on the presumed risks of management override of controls and revenue recognition, as well as valuation of vendor allowance receivables.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.



Audit report on the financial statements continued

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Governance, risk and compliance of the Annual Report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance.

Our procedures included, among other things, assessing the Company's Governance, Risk Management and Compliance Framework, consisting of the Company's code of Ethics, Speak Up Policy and the group-wide management certification process. We assessed internal audit reports, reviewed the minutes of the Governance, Risk and Compliance Committee which describe the fraud and/or non-compliance incidents identified and assessed the Company's procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with the Management Board, Supervisory Board, and other relevant functions, such as Internal Audit, Chief Legal Officer, Compliance & Ethics and Risk and Control and included correspondence with relevant supervisory authorities and regulators in our evaluation.

We have also incorporated elements of unpredictability in our audit, such as varying our group audit scoping, and involved forensic specialists in our audit procedures.

As a result of our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance: anti-corruption and bribery, anti-competition, data privacy and food/product safety.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

• Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively
- The key opportunities for management manipulation are within the manual elements of the control environment, such as journal entries (within revenue accounts and vendor allowances) and accounting estimates that require significant judgement (such as vendor allowances and goodwill and brand names).

Responses:

- We evaluated the design and the implementation of the internal control measures that mitigate fraud risks, such as those related to journal entries.
- We tested journal entries, including consolidation and elimination entries, amongst others in relation to revenues and vendor allowances, including inspection of the source documentation to assess the validity of the business rationale and substantiation of corroborating evidence.
- We evaluated areas with significant management judgement for bias by the Company's management. Where deemed appropriate, we involved specialists and performed retrospective reviews of prior years' estimates.
- We assessed the appropriateness of changes compared to prior year in the methods and underlying assumptions used to prepare accounting estimates.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

• Revenue recognition (a presumed risk)

Risk:

- We identified a fraud risk in relation to the recognition of revenue. This presumed risk inherently includes the fraud risk that management deliberately overstates revenue as management may feel pressure to achieve planned results for the current year.
- As the majority of the Company's revenue is recorded at the time of sale, much of which is recorded through point of sales systems and payment is made at the time of sale, there is limited risk of management manipulation in the point of sales revenue process. Therefore, the risk of fraud in revenue recognition is focused on the occurrence of inappropriate journal entries.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as controls related to revenue recognition through journal entries.
- We tested journal entries posted in revenue accounts based on high risk criteria, including inspection of the source documentation to assess the validity of the business rationale and substantiation of corroborating evidence.



Audit report on the financial statements continued

• Vendor allowance receivables

- Our risk description and procedures performed to address the fraud risk related to vendor allowance receivables are described in the key audit matter section.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter. We communicated our risk assessment, audit responses and results to the Management Board and the Supervisory Board.

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

Audit response to going concern

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

- We considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired with the Management Board about underlying key assumptions and principles;
- We analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- We inspected financing agreements in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas, did not give reason to perform additional audit procedures on management's going concern assessment.

Audit response to climate-related risks

The Company has set out its targets and ambitions relating to climate change in the section 'Climate', within the chapter 'Environmental', as included in the 'Sustainability Statements' of the Annual Report. Science-based emissions reduction targets have been set for own operations (scope 1 and 2) as well as for the entire value chain (scope 3) to support the objective of limiting global warming to 1.5°C in line with the Paris Agreement.

Management prepared the financial statements, including considering whether the implications from material climate-related risks, commitments and the current financial effects relating to sustainability matters as disclosed in the sustainability statements have been appropriately accounted for and disclosed, in accordance with EU-IFRS. The material climate-related risks are managed by the Company as part of its risk management process and as such are taken into account in the preparation of the financial statements.

As part of our audit we performed a risk assessment of the impact of climate-related risks and the commitments made by the Company in respect of climate change on the financial statements and our audit approach.

The Company has disclosed that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which includes information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements.

Based on the procedures performed, we considered whether there is a risk of material misstatement specific to climate change, including on the valuation of non-current assets. Considering the work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

Furthermore we have read the 'Other information' in the Annual Report, including the information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained otherwise.



Audit report on the financial statements continued

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. We considered the valuation of goodwill and brand names, and vendor allowance receivables as key audit matters, in view of the significant estimation uncertainty, magnitude and the related higher inherent risk of material misstatement. Each of these key audit matters have been set out below. The key audit matters are not a comprehensive reflection of all matters discussed.

Valuation of goodwill and brand names

Risk

As at December 28, 2025, the Group's goodwill and brand names are valued at €11.7 billion. Cash-generating units (CGUs), to which goodwill and brand names have been allocated, as well as intangible assets under development and other intangible assets with indefinite lives, are tested for impairment annually, or more frequently when there is an indication that the CGU or an asset may be impaired. Judgements are required to determine whether there is an indication that a CGU to which goodwill has been allocated may be impaired.

In the 2025 annual goodwill and brand names impairment test, the recoverable amounts of the CGUs were based on fair value less costs of disposal and value in use. The Company uses discounted cash flow projections (usually 5 year) based on the assets' highest and best use from a market participant's perspective; taking financial plans as approved by management as a base. As part of this test, management concluded that no impairments should be recognized. In addition to our normal procedures, we particularly focused on the CGUs Stop & Shop and Giant Food for which €1.3 billion goodwill is valued, based on the sensitivity of the impairment test as disclosed in Note 14. Last year, the particular focus was only on CGU Stop & Shop.

Estimates and assumptions are involved in the determination of the recoverable amount of the CGUs. These include assumptions related to discount rates and cash flow projections (such as sales growth rates, operating margins and growth rates to determine terminal value).

We consider the valuation of goodwill of the CGUs Stop & Shop and Giant Food to be a key audit matter and significant risk, due to the magnitude of the goodwill and brand names balances and the impact of key assumptions on the valuations.

Our response

During our audit, we performed the following procedures for CGUs Stop & Shop and Giant Food:

- We have evaluated management's process and design of controls over the impairment assessment for goodwill, including indicators of impairment, discount rate and forecasts;
- We have challenged management's assumptions used in determining the cash flow projections, primarily relating to the projected sales growth, operating margin developments, discount rate and (terminal) growth rate, by benchmarking assumptions applied against external data and by comparing the assumptions to historic performance of the Company. In doing so, we ran sensitivities on management's assumptions;
- We have involved our valuation specialists to assist us in evaluating the appropriateness of the impairment model and the discount rates applied.
- We verified the mathematical accuracy of management's valuation model and agreed relevant data to the financial plans as approved by the Management Board.

Our observation

Based on our procedures performed, we consider the valuation of goodwill Stop & Shop and Giant Food as per December 28, 2025 reasonable.



Audit report on the financial statements continued

Vendor allowance receivables

Risk

As at December 28, 2025, the vendor allowance receivables amounted to EUR 874 million as disclosed in Note 18. Ahold Delhaize receives various types of vendor allowances. The most common allowances vendors offer are (i) volume allowances based on the quantity of products sold to customers or purchased from the vendor and (ii) promotional allowances, which relate to cooperative advertising and market development efforts. Volume allowances are recognized as a reduction of the cost of the related products as they are sold. Promotional allowances are recognized as a reduction of the cost of the related products when the Company has performed the activities specified in the contract with the vendor.

When vendor allowances cannot be specifically identified in the purchase price of products, this requires management to apply judgements and estimates, mainly related to the timing of when performance obligations have been fulfilled, the volume of purchases that will be made during a period of time, the product remaining in ending inventory, and the probability that funds can be collected from vendors.

Management's practice is to allocate earned vendor allowances between cost of sales and inventory based upon the amount of related product that was sold and the amount that remains in ending inventories. This practice is based upon the turnover of the inventories. We consider the vendor allowance receivables to be a key audit matter and fraud risk for the components in the US, the Netherlands and Belgium because of the magnitude of amounts involved and variety of vendor allowances.

Our response

During our audit, we performed the following procedures:

- We have evaluated the design and implementation of management's controls around the determination of vendor allowances;
- We have inquired management to understand relevant allowance arrangements;
- We have assessed the significance of management's assumptions used in determining the vendor allowances, including allocation to inventory. In doing so, we also ran sensitivities on management's assumptions;
- We have assessed the prior year receivable by performing analytical retrospective review procedures;
- We have assessed the aging and subsequent cash receipt of the receivable balance;
- We have performed substantive procedures related to amounts recorded to vendor contracts. For example, on a sample basis, we have agreed the recorded amounts to the vendor contracts and we confirmed the related positions and terms with the vendors; and
- We have performed substantive procedures on vendor allowances balances netted with accounts payable and other current liabilities.

Our observation

Based on our procedures performed, we found management's recognition of vendor allowances to be appropriately supported.

Report on the other information included in the Annual Report

In addition to the financial statements and our auditor's report thereon, the Annual Report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Koninklijke Ahold Delhaize N.V. on April 13, 2022, as of the audit for the 52-weeks ended December 31, 2023 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.



Audit report on the financial statements continued

European Single Electronic Format (ESEF)

The Company has prepared its Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Annual Report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by the Company, complies in all material respects with the RTS on ESEF.

The Management Board is responsible for preparing the Annual Report including the financial statements in accordance with the RTS on ESEF, whereby the Management Board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the Annual Report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Management Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, February 24, 2026

KPMG Accountants N.V.

E.J.L. van Leeuwen RA

Appendix:

Description of our responsibilities for the audit of the financial statements



Audit report on the financial statements continued

Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of the Management Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.



Assurance report on the sustainability statements

Limited assurance report of the independent auditor

To: the General Meeting of Shareholders and the Supervisory Board of Koninklijke Ahold Delhaize N.V.

Limited assurance report on the sustainability statements 2025 included in the Annual Report

Our conclusion

We have performed a limited assurance engagement on the sustainability statements 2025 of Koninklijke Ahold Delhaize N.V. (Ahold Delhaize or the Company) based in Zaandam, the Netherlands. The sustainability statements include the sections general-, environmental-, social- and governance information, the sustainability notes and the appendix to the sustainability statements, including the information incorporated by reference (sustainability statements).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by Ahold Delhaize to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the sustainability statements in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statements' of our report.

We are independent of the Company in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing sustainability statements

In section 'sustainability notes' of the sustainability statements the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The sustainability statements may not include every impact, risk and opportunity or additional entity specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Management Board of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Management Board and Supervisory Board for the sustainability statements

The Management Board is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double materiality assessment process and the 2025 update thereof carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, the Management Board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Management Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error.

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



Assurance report on the sustainability statements continued

Our responsibilities for the assurance engagement on the sustainability statements

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statements are free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A further description of our responsibilities for the assurance engagement on the sustainability statements is included in the appendix of this assurance report. This description forms part of our assurance report.

Amstelveen, February 24, 2026

KPMG Accountants N.V.

E.J.L. van Leeuwen RA

Appendix:

Description of our responsibilities for the assurance engagement on the sustainability statements



Assurance report on the sustainability statements continued

Appendix

Description of our responsibilities for the assurance engagement on the sustainability statements

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability statements are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statements and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further limited assurance procedures aimed at assessing that the sustainability statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statements made by the Management Board appears consistent with the process carried out by the Company.
- Based on our professional judgement we determined materiality levels for each relevant part of the sustainability statements. When evaluating our materiality levels, we have taken into account quantitative and qualitative considerations as well as the relevance of information for both stakeholders and the Company.

- Determining the nature and extent of the procedures to be performed both centrally and at component level. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the Annual Report to identify material inconsistencies, if any, with the sustainability statements.
- Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statements and appear reasonable; and
 - the key performance indicators disclosures have been defined and calculated in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.



Distribution of profit and shareholder rights

Distribution of profit

Articles of Association provisions governing the distribution of profit

The holders of common shares are entitled to one vote per share and to participate in the distribution of dividends and liquidation proceeds. Pursuant to article 39 of the Articles of Association, a dividend will be paid out of the net income, if available for distribution, first of all on the cumulative preferred shares. Any net income remaining after reservations deemed necessary by the Supervisory Board, in consultation with the Management Board, will then be at the disposal of the General Meeting of Shareholders, who may resolve to distribute it among the common shareholders. The Management Board, with the approval of the Supervisory Board, may propose that the General Meeting of Shareholders make distributions wholly or partly in the form of common shares. Amounts of net income not paid in the form of dividends will be added to the accumulated surplus.

See [Note 21](#) to the consolidated financial statements and [Note 16](#) to the parent company financial statements for more information on the dividend on common shares.

Details of special shareholder rights

Ahold Delhaize shareholders have no special rights; see [Corporate governance](#) for more information about voting rights.

Details of shares without profit rights and non-voting shares

Ahold Delhaize has no common shares without profit rights and no non-voting shares.



Contact information

Shareholder engagement

Ahold Delhaize proactively maintains an open, constructive and ongoing dialogue with its shareholders. We are committed to keeping shareholders updated by informing them transparently and accurately about Ahold Delhaize's strategy, performance and other Company matters and developments that could be relevant to investors' decisions. We disclose information through both financial and non-financial performance briefings, such as during our quarterly results releases, the AGM, Investor Days and other special events. We also participate in investor conferences and organize roadshows. All disclosed information is accessible via our website.

Corporate website

On the Company's website, you can find recent and archived press releases, financial reports, annual reports, presentations, the financial calendar and other relevant shareholder information. To receive press releases and other Ahold Delhaize news, please subscribe to our email service through our website at www.aholddelhaize.com

How to get in touch

Investor Relations



John Paul O'Meara
SVP and Head of Investor Relations
investor.relations@aholddelhaize.com
+31 88 659 92 09

Media Relations



Elvira Bos
Director Media & External Relations
media.relations@aholddelhaize.com
+31 88 659 92 11

General information

Ahold Delhaize
Provincialeweg 11
1506 MA Zaandam
Telephone: +31 88 659 91 11
KADZ.telefooncentrale@aholddelhaize.com
www.aholddelhaize.com

Shareholder information

Ahold Delhaize Investor Relations
Provincialeweg 11
1506 MA Zaandam
The Netherlands
Telephone: +31 88 659 9209
Email: investor.relations@aholddelhaize.com

Visiting address

Ahold Delhaize Group
Provincialeweg 11
1506 MA Zaandam
The Netherlands

ADR information

J.P. Morgan Chase Bank, N.A.
P.O. Box 64504
St. Paul, MN 55164-0504
United States

Overnight mail:
J.P. Morgan Chase Bank, N.A.
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

Tel: +1 800 990 1135 (U.S. only)
Tel: +1 651 453 2128 (International)

Email: jpmorgan.adr@equiniti.com

Key dates 2026

AGM	April 8
Final dividend 2025	
Ex-dividend date	April 10
Dividend record date	April 13
Payment date	April 23
Interim dividend 2026	
Ex-dividend date ¹	August 7
Dividend record date	August 10
Payment date	August 27
Publication Q1 2026 results	May 6
Publication Q2 2026 results	August 5
Publication Q3 2026 results	November 4

1. Ex-dividend date for U.S. ADRs is August 10

Annual General Meeting 2026

This year's AGM will be held on April 8, 2026. The meeting will start at 2:00 pm (CET).



The agenda and explanatory notes to the agenda can be found on our website at www.aholddelhaize.com.



Definitions and abbreviations

Financial performance measures

The financial information included in this Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and as explained in [Note 2](#) and [Note 3](#) to the consolidated financial statements and in the individual footnotes, unless otherwise indicated.

This Annual Report also includes alternative performance measures (also known as non-GAAP measures). The definitions of these financial and non-financial alternative performance measures can be found below.

Financial alternative performance measures

Management believes that financial alternative performance (non-GAAP) measures allow for a better understanding of Ahold Delhaize's operating and financial performance. These alternative performance measures should be considered in addition to, but not as substitutes for, the most directly comparable IFRS measures.

Ahold Delhaize Group costs

Ahold Delhaize Group (formerly known as Global Support Office) costs relate to the responsibilities of the Ahold Delhaize Group, including Finance, Strategy, Mergers & Acquisitions, Internal Audit, Legal, Compliance, Human Resources, Information Technology, Insurance, Tax, Treasury, Communications, Investor Relations, Health & Sustainability and the majority of the Executive Committee. Ahold Delhaize Group costs also include results from other activities coordinated centrally but not allocated to any subsidiary. Underlying Ahold Delhaize Group costs exclude impairments of non-current assets, gains (losses) on leases and the sale of assets, and restructuring and related charges and other items, including business acquisition transaction costs.

Management believes this measure provides useful information about the costs of the Company's Group-wide support activities.

Basic underlying income per share from continuing operations

Basic underlying income per share from continuing operations is calculated as underlying income from continuing operations, divided by the weighted average number of shares outstanding, also referred to as "underlying earnings per share" or "underlying EPS."

Management believes this measure provides a better understanding of the underlying performance of the Company, as it excludes items considered not to be directly related to the underlying performance and, consequently, EPS.

Comparable sales

Comparable sales are net sales, in local currency, from exactly the same stores – including remodeled stores and stores that are replaced within the same market area – and online sales in existing market areas for the most recent comparable period. Ahold Delhaize measures a store for comparable sales after it is open for a full 56 weeks. Comparable stores are locations that were open for both the full time period being reported on and the full comparable time period in the preceding year. In 2024, comparable sales growth is calculated by adjusting to a 52-week period.

Stores that are transferred from the integrated store network to franchise (or vice versa) are excluded from the comparable store base.

For markets that sell gasoline, Ahold Delhaize also calculates the comparable sales excluding gasoline sales, to eliminate gasoline price volatility in the comparison.

Media sales derived from the company magazine or other advertising revenue and data sales are excluded from comparable sales.

Comparable sales and comparable sales excluding gasoline sales are not reflected in Ahold Delhaize's financial statements. However, management believes that disclosing comparable sales and comparable sales excluding gasoline sales provides additional useful analytical information to investors regarding the operating performance of Ahold Delhaize, as it neutralizes the impact of, for example, newly acquired stores in the calculation of sales growth.

Comparable sales excludes value-added tax (VAT).

Comparable sales growth excluding weather and calendar impacts

Comparable sales (as described under "Comparable sales"), adjusting for significant impacts driven by weather and calendar changes:

- Weather: Changes to year-over-year comparable sales influenced by extreme weather conditions (e.g., (snow)storms and hurricanes).
- Calendar: Comparable sales to be reported due to changes in the reporting calendar. For instance, year-over-year timing of public holidays, or number of trading days for companies that report on a monthly basis.

Management believes this measure provides better understanding and comparability of the Company's sales performance, as it excludes factors outside of Ahold Delhaize's control.

Complementary revenue streams

Complementary revenue streams is the sum of income through commercial services, B2B commercialization and gross monetization income.

Commercial services is defined as fee income or commission from selling products or services where Ahold Delhaize acts as an agent or where the product or service is sold to the customer in exchange of a standard fee.

B2B commercialization is defined as fee income received from third-party sellers for products or services provided on the platform to the customer.

Gross monetization income is derived from advertising and data insights activities in collaboration with suppliers and/or third parties who fund these activities in our omnichannel retail landscape.

Management believes this measure provides useful information regarding the growth of Ahold Delhaize's complementary income streams.

Constant exchange rates

At constant exchange rates excludes the impact of using different currency exchange rates to translate the financial information of Ahold Delhaize subsidiaries or joint ventures to euros. This is done by translating the prior period results to euros using the current period's exchange rates.

Management believes this measure provides useful insight into the operating performance of the Company as a whole, including its foreign subsidiaries or joint ventures, as this measure improves comparability. When we use a constant exchange rate instead of the actual exchange rate for a performance measure, we will indicate this for the applicable KPIs.



Definitions and abbreviations continued

Diluted underlying income per share

Diluted underlying income per share from continuing operations is calculated as diluted underlying income from continuing operations, divided by the diluted weighted average number of common shares outstanding, also referred to as "diluted underlying EPS."

Management believes this measure provides better understanding of the underlying performance of the Company as it excludes items considered not to be directly related to the underlying performance and consequently EPS.

Dividend payout ratio

The dividend payout ratio represents the percentage of underlying income from continuing operations that is (proposed to be) distributed to shareholders as dividends on a 52-week basis.

Management believes this provides useful information about the Company's dividend relative to the underlying performance.

Earnings before interest, taxes, depreciation and amortization, or EBITDA

Ahold Delhaize defines EBITDA as operating income / (loss) plus depreciation and amortization.

Management believes it is a useful measure for investors to analyze profitability by eliminating the effects of financing (i.e., net financial expense), capital investments and the impact of the purchase price allocation (i.e., depreciation and amortization).

E-commerce penetration

E-commerce penetration is a calculation that shows the portion of online sales relative to total net sales.

Management believes this measure provides useful information about the performance of the Company's e-commerce business.

E-commerce profitability

E-commerce profitability on a fully allocated basis represents the operating income generated by our online operations after deducting all direct costs, as well as a fair allocation of shared and overhead costs (indirect costs) to operate the e-commerce business.

Management believes this measure provides useful information about the performance of the Company's e-commerce business.

Food sales

Food sales contains all net sales, excluding the following categories: pet food, flowers and plants, tobacco, and non-food products including health and beauty and cleaning products.

Sales taxes and value-added taxes are excluded from food sales reported in the sustainability statements.

Management believes this measure provides useful information about the Company's sales in the main product categories (food: non-perishable and food: perishable).

Free cash flow

Ahold Delhaize defines free cash flow as operating cash flows from continuing operations minus net CapExs, net repayment of lease liabilities and receivables (both interest and principal portions) and net interest paid plus dividends received from joint ventures.

Ahold Delhaize has included free cash flow, as management believes it is a useful measure for investors, because it provides insight into the cash flows available to, among other things, reduce debt and pay dividends. Free cash flow is derived from the financial statements; however, this is not a measure calculated in accordance with IFRS and may not be comparable to similar measures presented by other companies. Accordingly, free cash flow should not be considered as an alternative to operating cash flow.

Grocery online sales

Grocery online sales are online sales (see the definition below), excluding online sales from bol, Etos and Gall & Gall.

Management believes this measure provides useful information about the performance of the Company's grocery online sales.

Gross (cash) capital expenditure (CapEx)

Gross (cash) CapEx is defined as the purchase of non-current assets as presented in the cash flow statement.

Management believes this provides useful information about the Company's use of cash for CapExs.

Insurance results

Insurance results are the sum of all gains and costs related to self insurance and reinsurance activities within Ahold Delhaize Group.

Management believes this measure provides useful information about the costs related to the Company's insurance and reinsurance activities.

Loyalty sales

Loyalty sales are defined as total third-party sales excluding VAT and generated by active addressable loyalty card holders. Active addressable loyalty card holders are the number of unique, active and addressable loyalty cards used in the reporting period. Active: cards used at least twice in the past 26 weeks (at the end of the reporting period), or at least one time in the reporting period. Addressable: from cardholders for whom we hold at least an address, phone number or email address.

Management believes this measure provides useful information about the performance of the Company's loyalty programs.

Net cash capital expenditure (CapEx)

Net cash CapEx is total regular cash CapEx net of right-of-use assets; change in property, plant and equipment payables (and other non-cash adjustments); and divestment of assets/disposal groups held for sale.

Management believes this measure provides useful information about the cash used for CapExs.

Net consumer online sales

Net consumer online sales is defined as online sales including sales of third parties via bol's partner platform and other initiatives. Net consumer online sales excludes VAT.

Management believes that this measure provides more insight into the growth of our online businesses.



Definitions and abbreviations continued

Net debt

Net debt is the difference between (i) the sum of loans, lease liabilities and short-term debt (i.e., gross debt) and (ii) cash, cash equivalents, current portion of investment in debt instruments, and short-term deposits and similar instruments.

In management's view, because cash, cash equivalents, current portion of investments in debt instruments and short-term deposits and similar instruments can be used, among other things, to repay indebtedness, netting this against gross debt is a useful measure for investors to judge Ahold Delhaize's leverage. Net debt may include certain cash items that are not readily available for repaying debt.

Net sales at constant exchange rates

Net sales at constant exchange rates excludes the impact of using different currency exchange rates to translate the financial information of Ahold Delhaize subsidiaries or joint ventures to euros. This is done by translating the prior period results to euros using the current period's exchange rates.

Management believes this measure provides useful insight into the operating performance of the Company as a whole, including its foreign subsidiaries or joint ventures, as this measure improves comparability.

Net sales by category

Net sales are specified into predefined sales categories: perishable, non-perishable, non-food, gasoline and pharmacy.

Category definitions:

- Perishable includes: produce, dairy (fresh), meat, deli, bakery, seafood and frozen.

- Non-perishables include: grocery, dairy (long-life), beer and wine.
- Non-food includes: floral, pet food, health and beauty care, kitchen and cookware, gardening tools, general merchandise articles, electronics, newspapers and magazines and tobacco, etc.

- Gasoline includes: gasoline sales only.
- Pharmacy includes: pharmacy sales only.

Management believes this measure provides useful information about the performance of the different product categories.

Net sales grocery

Net sales grocery are net sales excluding sales from gasoline, bol, Etos and Gall & Gall.

Management believes this measure provides useful information about the performance of the Company's core activities.

Net sales growth

Net sales is a calculation of the following sales components excluding VAT: intercompany sales and total third-party sales, which is a calculation consisting of other sales to third parties, wholesale sales, franchise sales, online sales and retail sales. Net sales growth is the percentage year-over-year change.

Management believes this measure provides useful information about the performance of the Company's activities.

Net sales in local currency

In certain instances, net sales are presented in local currency. Management believes this measure provides a better insight into the operating performance of Ahold Delhaize's foreign subsidiaries.

Online grocery penetration

Online grocery penetration is calculated as online sales as a percentage of net sales, excluding sales from gasoline, bol, Etos and Gall & Gall. Management believes that this measure provides insights into the value of our online grocery business.

Online sales

Online sales are net sales generated through electronic ordering by the final customer at the fair value of the consideration received or receivable.

Online sales includes both business-to-consumer and business-to-business sales as long as the purchaser is the end user, sales generated through third-party platforms (e.g., Instacart and DoorDash), delivery fee income, other income derived from online sales generated through third-party platforms (e.g., price markups), and fees and commissions when Ahold Delhaize acts as an agent.

Online sales excludes VAT.

Management believes this measure provides useful information about the performance of the Company's online sales.

Operating income in local currency

In certain instances, operating income is presented in local currency. Management believes this measure provides better insight into the operating performance of Ahold Delhaize's foreign subsidiaries.

Operating margin

Operating margin is reported operating income (IFRS) divided by reported net sales (IFRS).

Management believes this measure provides useful information about the Company's operating performance.

Own-brand food sales

Own-brand food sales is defined as net sales of own-brand food products. It follows the definitions of food sales and own-brand sales.

Management believes this measure provides useful information about the performance of the Company's own brands.

Own-brand sales

Net sales of own-brand products, which include: private labels, fancy brands (proprietary private labels that are a fantasy name owned by Ahold Delhaize), exclusive brands (brands that are not international, national or regional brands), store-prepared products (in-store food preparation, even if derived from branded stock), non-branded products (such as bulk fruits and vegetables or no-name non-food products) and promotional items relating to the former. In short, every product that is not an international, national or regional brand is considered to be an own-brand product.

Management believes this measure provides useful information about the performance of the Company's own brands.

Regular capital expenditure (CapEx)

Regular CapEx includes additions to property, plant and equipment; right-of-use assets; investment property; and intangible assets and excludes business acquisition CapEx.

Management believes this measure provides useful information about the Company's CapEx.



Definitions and abbreviations continued

Return on capital

Return on capital (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%.

Management believes this measure provides useful information about the Company's earnings relative to its capital employed.

Save for Our Customers

Save for Our Customers is a savings program to improve and optimize operational efficiency and buying conditions and reduce waste, focusing on optimizing cost price and volume efficiencies. Savings are recorded over a 12-month period, starting from the moment the initiative impacts the income statement. These savings are based on the brands' improvement initiatives and efficiencies in the following areas: cost of goods sold (price, design and media monetization), transportation, logistics and distribution, and labor costs, as well as operating expenses (staff, general and administrative costs) in stores and headquarters. Save for Our Customers savings are intended to drive saving initiatives and improvements across the brands and are incremental to prior-year savings. These savings should be reinvested, adding more value for the benefit of customers. Recorded savings are in compliance with the Save for Our Customers savings definitions included in Ahold Delhaize's Accounting and Procedures Manual; exceptions are agreed upon and documented to accommodate regional differences. Recorded savings (Actuals) need to be sufficiently supported.

To calculate the savings related to cost of goods sold, we first calculate the difference between the current year's prices and reference prices and then multiply this difference by last year's volume, to come to the total savings related to cost of goods sold.

For OpEx, we calculate both rate savings and efficiency savings:

- OpEx rate savings are calculated by multiplying a rate difference by the number of units purchased in the current year, for example, the difference in wage rates compared to last year multiplied by labor hours purchased in the current year.
- OpEx efficiency savings are calculated by multiplying a unit's difference by the last year's rate, for example, the difference in kilometers driven compared to last year multiplied by last year's cost per kilometer.

Management believes this measure provides useful information about the Company's ability to absorb cost increases, invest in better customer propositions and keep shelf prices as low as possible in order to best serve customers and local communities.

Underlying earnings before interest, taxes, depreciation and amortization, or underlying EBITDA and margin

Ahold Delhaize defines underlying EBITDA as EBITDA adjusted for impairments of non-current assets, gains and losses on the sale of assets, gains and losses on leases and subleases, restructuring and related charges, and other items considered not to be directly related to the underlying operating performance. Underlying EBITDA margin is calculated as underlying EBITDA as a percentage of sales.

Management believes this provides a more comparable measure of the underlying performance of the Company, as it excludes items considered not to be directly related to the underlying performance of the Company's operations.

Underlying income from continuing operations

Ahold Delhaize defines underlying income from continuing operations as income from continuing operations adjusted for impairments of non-current assets, gains and losses on the sale of assets, gains and losses on leases and subleases, restructuring and related charges, and other items considered not to be directly related to the underlying operating performance, as well as material non-recurring finance costs and income tax expense, and the potential effect of income tax on all these items.

Management believes this provides a more comparable measure of the underlying performance of the Company, as it excludes items considered not to be directly related to the underlying performance of the Company's operations.

Underlying operating income and margin

Underlying operating income is defined as total operating income, adjusted for impairments of non-current assets, gains and losses on the sale of assets, gains and losses on leases and subleases, restructuring and related charges, and other items considered not to be directly related to the underlying operating performance.

Management believes this measure provides better insight into the underlying operating performance of the Company's operations. Underlying operating income margin is calculated as underlying operating income as a percentage of net sales.

Non-financial performance measures

The definitions of the non-financial performance measures are included in the related sections of the [Sustainability notes](#).

Terms and abbreviations

In addition to the (non-)financial alternative performance measures defined above, the following concepts or terminologies are used in our [Sustainability statements](#) and elsewhere in this report.

amfori BSCI

The amfori Business Social Compliance Initiative (BSCI) is a non-profit organization that supports more than 1,000 international companies in the process of monitoring and improving working conditions in the global supply chain through its own auditing program.

Associate

An associate is a person with a legal contract or active pay status (U.S.-specific) with Ahold Delhaize or its brands. This excludes external associates and contingent workers and includes expats counted in their home country.

Associates include seasonal workers, student workers (including summer season students), part-time and full-time associates, both short-term and long-term contracted associates and associates with an active pay status (U.S.-specific), as well as associates whose contract is currently suspended (e.g., for time credit or long-term illness).

Associates who have an employment contract with independent operators of affiliated or franchised stores and students who are on a non-remunerated internship are excluded from the reported figures in this section.



Definitions and abbreviations continued

Associate Engagement Survey benchmarks

We use two Group-wide benchmarks for our Associate Engagement Survey: Global Retail, which comprises companies in the 5300 Retail industry classification benchmark that operate in multiple countries and have both a brick-and-mortar and online presence, and High Performance Norm, which comprises companies in the top quartile (75th percentile) of the Perceptyx Global normative benchmark database.

Biodiversity

Biodiversity is the variety of plant and animal species on earth or as measured for a specific ecosystem. According to the Food and Agriculture Organization (FAO), biodiversity for food and agriculture is indispensable to food security and sustainable development. It supplies many vital ecosystem services, such as creating and maintaining healthy soils, pollinating plants, controlling pests and providing a habitat for wildlife, including for fish and other species that are vital to food production and agricultural livelihoods.

Deforestation and land conversion are closely linked to biodiversity loss.

Brick and mortar

Brick and mortar is defined as existing as a physical building, rather than doing business only on the internet.

Business Resource Group (BRG)

A BRG is a group of associates who join together in their workplace based on shared characteristics, life experiences, etc., to support commercial activities, enhance career development and contribute to personal development and the feeling of belonging and inclusiveness in the work environment.

CapEx

Capital expenditure

Cash contributions

A cash contribution is the monetary amount paid by a company in support of charitable donations in the form of direct cash donations or grants and payments for materials and services. It includes support of cultural institutions, matched employee giving, employee involvement costs, memberships and subscriptions to community-related organizations and cause-related marketing campaigns.

CDP

The Carbon Disclosure Project (CDP) is an international non-profit organization that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

CGF

The Consumer Goods Forum (CGF) is a CEO-led organization that brings consumer goods retailers and manufacturers together globally. It has over 400 members across 70 countries, with combined sales of €4.6 trillion and directly employing nearly 10 million people.

Charitable donations

Charitable donations are donations of cash, products, services, equipment or other company resources to local, national and international charitable appeals, sponsorships that are not part of a marketing strategy, grants and costs of employee volunteering that fall outside of a core community strategy, company matching of employee donations and the costs of facilitating donations by customers and suppliers.

CO₂ emissions/CO₂ equivalent (CO₂e)

The carbon dioxide (CO₂) emissions data we report consists of a calculated CO₂ equivalent: actual CO₂ emitted plus equivalent emissions from other greenhouse gases (such as CH₄, N₂O and F-gases). We report in reference to the Greenhouse Gas (GHG) Protocol Corporate Standard.

Click-and-collect points

A click-and-collect point is a location that serves as a point where customers can pick up groceries they have ordered online. Click-and-collect points exclude bol, Etos and Gall & Gall locations.

CSDDD

Corporate Sustainability Due Diligence Directive.

CSRD

Corporate Sustainability Reporting Directive.

Deforestation

Deforestation is a loss of natural forest as a result of:

1. Conversion to agriculture or other non-forest land use
2. Conversion to a tree plantation
3. Severe and sustained degradation

Defra

The UK Department for Environment, Food and Rural Affairs (Defra) is responsible for environmental protection, food production and standards, agriculture, fisheries and rural communities in the United Kingdom.

Double materiality

Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion for double materiality if it is material from the impact perspective or the financial perspective or both.

Double materiality assessment (DMA)

A DMA is the process of determining material sustainability matters.

Eligible economic activity

An EU Taxonomy-eligible activity refers to activities that are described in the EU Taxonomy Delegated Acts adopted pursuant to the six environmental objectives of the EU Taxonomy, irrespective of whether those economic activities meet the relevant TSC as laid down in those Delegated Acts.

Ethnicity representation by level (VP+, Director, Manager, Overall) U.S. ONLY

Associates identify as American, Asian, Hispanic or Latino, African-American, Native Hawaiian/Other Pacific Islander, White, Other, Not Registered, Two or more races and Unknown. Within the U.S., this metric shows the representation within Equal Employment Opportunity Commission (EEOC) classifications, by organizational level.

ESG

Environmental, Social and Governance

EU Taxonomy for sustainable activities (EU Taxonomy)

The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities.



Definitions and abbreviations continued

Food waste

As defined by the FAO, food waste is any removal of food from the food supply chain that is or was at some point fit for human consumption, but has been disposed of or has spoiled or expired, mainly as a result of economic behavior, poor stock management or neglect. In our calculations, in contrast to shrink, food waste excludes donations to hunger relief organizations, theft and cash shortages.

“Free from” products exclude certain ingredients, such as allergens, synthetic colors or artificial flavors. The excluded ingredients are normally referenced on the packaging or product marketing materials.

Full time

Associates who work full time (= one FTE) as measured by contract hours/standard weekly working hours, are considered full time.

Gen Z

Generation Z (Gen Z), is the generational cohort following millennials, born between 1997 and 2010.

GFSI

The Global Food Safety Initiative is a Consumer Goods Forum Coalition of Action that enables continuous improvement of food safety management across the supply chain, through benchmarking, collaboration and harmonization of food safety certification programs.

Global warming potential (GWP)

The GHG Protocol defines global warming potential as “a factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given GHG relative to one unit of CO₂.” By using GWPs, GHG emissions can be standardized to a carbon-dioxide equivalent (CO₂e), which allows the ability to express the emissions of different GHGs using carbon dioxide as a reference.

GRC

Governance, Risk Management and Compliance, covering an organization’s approach across these three practices.

Greenhouse gases (GHG)

GHGs are gases, such as carbon dioxide or methane, that contribute to climate change.

Greenhouse Gas (GHG) Protocol

The GHG Protocol works with companies to develop standards and tools that help them measure, manage, report on and reduce their emissions. The Protocol covers the accounting and reporting of the six GHGs covered by the Kyoto Protocol and helps to increase the consistency and transparency in GHG accounting and reporting among various companies and GHG programs.

For more information, see ghgprotocol.org/corporate-standard.

Growth score: Associate perception

The growth score: associate perception is driven by the perception of opportunity for personal development and growth, opportunities for career growth, feeling their job makes good use of their skills and abilities, and support from their manager for skills and career development.

IPCC

The Intergovernmental Panel on Climate Change (IPCC) was created to provide policymakers with regular scientific assessments on climate change, its impacts and future risks and options for adaptation and mitigation.

JMR

JMR -Gestão de Empresas de Retalho, SGPS, S.A., Ahold Delhaize’s joint venture in Portugal operating stores under the Pingo Doce brand. The joint venture partner in JMR is Jerónimo Martins, SGPS, S.A.

Land conversion

Land conversion is loss of a natural ecosystem as a result of its replacement with agriculture or another land use or due to a profound change in a natural ecosystem’s species composition, structure or function.

Deforestation is one form of land conversion (conversion of natural forests). Land conversion also includes severe and sustained degradation or the introduction of management practices that result in a profound and sustained change in the ecosystem’s former species composition, structure or function. A change to natural ecosystems that meets this definition is considered to be conversion, regardless of whether or not it is legal.

LGBTQ+

LGBTQ+ is an acronym for lesbian, gay, bisexual, transgender, queer or questioning and others. These terms are used to describe a person’s sexual orientation or gender identity.

Location-based approach

The GHG Protocol scope 2 Guidance (version 2015) defines the location-based approach as “a method that reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).”

Market-based approach

The GHG Protocol scope 2 Guidance defines the market-based approach as “a method that reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

Markets differ as to what contractual instruments are commonly available or used by companies to purchase energy or claim specific attributes about it, but they can include energy attribute certificates (RECs, GOs, etc.), direct contracts (for both low-carbon, renewable, or fossil fuel generation), supplier-specific emission rates and other default emission factors representing the untracked or unclaimed energy and emissions (termed the ‘residual mix’) if a company does not have other contractual information that meets the scope 2 Quality Criteria.”

MEP

A multi-employer plan (MEP) is a retirement savings plan adopted by two or more employers who are not related.

National brands

National brands are products distributed nationally under a brand name owned by the producer or distributor.



Definitions and abbreviations continued

Net Promoter Score (NPS)

NPS is a survey-based market research metric that measures the probability of respondents recommending a certain brand.

Net zero

Net zero is a state of balance between anthropogenic GHG emissions and anthropogenic removals. Net zero GHG emissions must be achieved at the global level to stabilize temperature increase, and targets set using the Net-Zero Standard cover all UNFCCC/Kyoto GHG emissions.

The SBTi's Net-Zero Standard outlines what companies need to do to enable the global economy to achieve net zero. The Standard makes clear that corporate net-zero targets in line with keeping global warming to 1.5°C require rapid and deep emission reductions. Companies must take action to halve their emissions by around 2030.

Likewise, long-term deep emissions cuts of at least 90% before 2050 are crucial for net-zero (E&I) targets to align with science.

NGO

Non-governmental organization

Omnichannel

An omnichannel shopping experience integrates different methods of engaging with customers, such as online, in a physical store and using a mobile device.

Operations

Operations refers to business activities that are substantive and/or commercial activities.

OpEx

Operating expenditure

Organic food products

Organic food is food that meets specific, governmental standards relative to the use of synthetic pesticides, fertilizers or any other chemicals and the way natural resources (soil, animals, energy and water) are treated in the production process. An "organic" product is a product that is certified as organic by a certifying body recognized by the government.

Own brands

Own-brand products at Ahold Delhaize company-operated and franchise / affiliated stores include: private labels, fancy brands (proprietary private labels that are a fantasy name owned by Ahold Delhaize), exclusive brands (brands that are not international, national or regional brands), store-prepared products (in-store food preparation, even if derived from branded stock), non-branded products (such as bulk fruits and vegetables or no-name non-food products) and promotional items related to the non-branded products.

In short, every product that is not an international, national or regional brand is considered to be an own-brand product.

Part time

Associates who work less than full time (< one FTE), as measured by contract hours/standard weekly working hours, are considered part time.

Plastic packaging

According to ISO 21067, packaging is a product to be used for the containment, protection, handling, delivery, storage, transport and presentation of goods, from raw materials to processed goods, from the producer to the user or consumer, including processor, assembler or other intermediary. Plastic packaging is packaging of which the main structural element is made of plastic.

Power purchase agreement

A power purchase agreement (PPA) is a long-term offtake agreement between a renewable energy developer and an electricity consumer (usually a company). Under a PPA, a certain income level is guaranteed to a developer for the electricity generated by the renewable energy installation. This allows a developer to secure financing for a project. By entering into a PPA, companies directly support the creation of renewable energy sources and, in this way, contribute to a cleaner energy grid.

In general, there are two type of PPAs: direct or virtual. Under a direct PPA, the buyer receives physical delivery of electricity from a nearby renewable energy project. In a virtual PPA, no physical electricity supply is transacted as part of the agreement, only renewable energy certificates.

Private label products

Private label products are a sub-set of Ahold Delhaize's own brands, consisting of products with a visible proprietary label from an Ahold Delhaize brand.

Recycled content

Recycled content is material diverted during a manufacturing process (PIR: Post-industrial recycle, also sometimes called pre-consumer recycle) or generated by households or by commercial, industrial and institutional facilities in their role as end-users of the product which can no longer be used for its intended purpose (PCR: Post-consumer recycle). Ahold Delhaize has a recycled content target in own-brand primary plastic packaging weight.

Reusable, Recyclable, and Compostable Packaging

In a circular economy, all (plastic) packaging should be designed to be recyclable, or, where relevant, compostable (or both), ideally after several reuse cycles. Reusable packaging is packaging that has been designed to accomplish or proves its ability to accomplish a minimum number of trips or rotations in a system for reuse.

Packaging is recyclable if there is evidence that recycling exists in practice (proven end-to-end system from consumer to recycled material that effectively recycles a significant share of all packaging of that type put on the market) and at scale (packaging achieves a 30% post-consumer recycling rate in multiple regions, collectively representing at least 400 million inhabitants).

Sales area

Sales area is the sum of the store areas (in square meters or square footage) where products are sold and services provided, taken at the end of the year.

Science-based targets

Science-based targets provide a clearly-defined pathway for companies to reduce GHG emissions, helping prevent the worst impacts of climate change and future-proof business growth. Targets are considered "science-based" if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. For more information please go to: www.sciencebasedtargets.org.



Definitions and abbreviations continued

Science Based Targets initiative (SBTi)

The SBTi is a global body enabling businesses to set ambitious emissions-reduction targets in line with the latest climate science. It is focused on accelerating efforts by companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

Scope 1 (direct GHG emissions)

Scope 1 emissions come from sources that are owned or controlled by Ahold Delhaize and include emissions from refrigerant leakages, owned trucking and on-site fuel usage (natural gas, propane and light fuel).

Scope 2 (indirect GHG emissions)

Scope 2 emissions come from the generation of purchased electricity, heat or steam consumed by the Company. They are not “direct” emissions in that they arise from third-party installations but are attributed to the Company’s operations as the end user of the electricity, heat or steam.

Scope 3 (indirect GHG emissions)

Scope 3 emissions are the result of activities from assets not owned or controlled by our Group, but that indirectly impact our value chain. This includes products our brands source from suppliers, and emissions generated when customers use them. Scope 3 emissions, also referred to as value chain emissions, represent the vast majority of total GHG emissions in food retail.

State of nature

The state of nature is the condition and extent of various components of nature, including, but not limited to: water availability, water quality, land degradation, land conversion, ecosystem integrity and species extinction risk.

Stock-keeping unit (SKU)

An SKU is a specific type of product, with attributes that distinguish it from other SKUs.

We include SKUs that were active only for a limited period of time during the reporting period; SKUs that were active at a certain point in time during the reporting period, even though not active anymore at the end of the reporting period or at the time of the data collection; seasonal products; and SKUs that are only sold in our franchise/affiliated stores. We exclude SKUs that are sold in company-operated stores selling only wholesale, promotional products and secondary SKUs.

Supply chain

The supply chain is the full range of activities or processes carried out upstream from Ahold Delhaize that provide products or services that are used in our operations. This includes all upstream entities with which we have direct and indirect relationships.

Sustainable Development Goals (SDGs)

The United Nations SDGs are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The 17 goals replace the Millennium Development Goals and are set on a 2016-2030 time frame.

Tenure

Tenure, as disclosed for the Management Board, Executive Committee and Supervisory Board, is calculated as the length of time members have been members of the applicable bodies. For members of the Supervisory Board, their tenure includes their tenure in the Board of Directors of the former Delhaize Group, prior to their appointment to the Supervisory Board of Ahold Delhaize.

TNFD

The Task Force on Nature-related Financial Disclosures (TNFD) has developed a framework to help public companies and other organizations disclose nature-related risks and opportunities.

Tonnes of food waste donated

Tonnes of food waste donated includes only food products to feed people (excludes animal feed). It includes food donations to food banks and other food donations to feed people and excludes third-party donations (from customers, suppliers and associates).

Value chain

The value chain is the full range of activities, resources and relationships related to Ahold Delhaize’s business operations and the external environment in which we operate. The value chain encompasses all processes and actors we rely on to operate, both upstream and downstream, including the supply chain, sales, marketing and distribution channels, our own operations, consumption and end-of-life. It also includes the financing, geographical, geopolitical and regulatory environments in which we operate.

Virgin plastic

Virgin plastic is defined as plastic that has not been previously used or subjected to processing other than for its original production. In other words, plastic that is not produced from post-consumer or pre-consumer recycled material.

Waste

Waste includes all waste, regardless of the waste management method (recycling, incineration or landfill). It is broken down by percentage sent to landfill, recycled and sent to incinerators that produce energy.

Waste data covers all types of facilities (stores, DCs and offices). Information about all waste disposal methods has been determined through information provided by the waste disposal contractors.

Waste recycling

Waste recycling refers to all methods that do not include sending waste to landfill or incineration. For food waste, this includes four methods: recycling through animal feed, recycling through biogas generation, composting and rendering. For other waste streams, such as cardboard, paper, plastic and other waste, recycling refers to applied methods for each specific waste type.

World Business Council for Sustainable Development (WBCSD)

WBCSD is a global, CEO-led community of over 200 of the world’s leading sustainable businesses working collectively to accelerate the system transformations needed for a net-zero, nature-positive and more equitable future.

World Resources Institute (WRI)

The WRI is a global research organization that works with governments, businesses, multilateral institutions and civil society groups to develop practical solutions that improve people’s lives and ensure nature can thrive.

They organize their work around seven global challenges: Food, Forests, Water, Energy, Climate, the Ocean and Cities. They analyze these issues through the lenses of their four Centers of Excellence: Business, Economics, Finance and Equity.



Financial alternative performance measures

Introduction

This section includes the key reconciliations of our financial alternative performance measures (also known as non-GAAP measures). The descriptions of these financial alternative performance measures are included under *Definitions and abbreviations* in the *Other information*.

Free cash flow

The reconciliation is included in *Cash flows* in the *Performance review* section.

Net debt

The reconciliation is included in *Financial position* in the *Performance review* section.

Underlying operating income (expenses)

The reconciliations for the consolidated amounts are included in *Group key financial indicators* in the *Performance review* section. The reconciliations per segment are included in *Note 6* in the *Notes to the consolidated financial statements* section.

Underlying EBITDA

The reconciliation is included in *Group key financial indicators* in the *Performance review* section.

Underlying income from continuing operations

€ million, except per share data	2025	2024
Income from continuing operations	2,264	1,764
Adjustments to operating income (See <i>Note 6</i>)	192	824
Cumulative currency translation difference transferred to net income	—	(10)
Tax effect on adjusted and unusual items	(42)	(208)
Underlying income from continuing operations	2,414	2,370
Underlying income from continuing operations for the purpose of diluted EPS	2,414	2,370
Basic income per share from continuing operations ¹	2.51	1.90
Diluted income per share from continuing operations ²	2.50	1.89
Underlying income per share from continuing operations – basic ¹	2.68	2.55
Underlying income per share from continuing operations – diluted ²	2.67	2.54

¹ Basic and underlying EPS from continuing operations are calculated by dividing the (underlying) income from continuing operations attributable to equity holders by the average numbers of shares outstanding. The weighted average number of shares used for calculating the basic and underlying EPS for 2025 is 901 million (2024: 930 million).

² The diluted EPS from continuing operations and diluted underlying EPS are calculated by dividing the diluted (underlying) income from continuing operations by the diluted weighted average number of shares outstanding. The diluted weighted average number of shares used for calculating the diluted underlying EPS for 2025 is 905 million (2024: 933 million).

Online sales

The difference between online sales and net consumer online sales is third-party online sales, as shown below.

Ahold Delhaize

€ million	2025	2024	% change
Grocery online sales	6,929	6,150	12.7%
Other online sales	3,345	3,085	8.4%
Online sales	10,274	9,235	11.2%
Third-party online sales	3,125	2,888	8.2%
Net consumer online sales	13,399	12,123	10.5%

The United States

€ million	2025	2024	% change
Grocery online sales	4,637	4,090	13.4%
Other online sales	—	—	—
Online sales	4,637	4,090	13.4%
Third-party online sales	—	—	—
Net consumer online sales	4,637	4,090	13.4%

Europe

€ million	2025	2024	% change
Grocery online sales	2,292	2,060	11.3%
Other online sales	3,345	3,085	8.4%
Online sales	5,637	5,145	9.6%
Third-party online sales	3,125	2,888	8.2%
Net consumer online sales	8,762	8,033	9.1%



Financial alternative performance measures continued

Comparable sales

In the table below, we show the reconciliation from net sales to comparable sales (excluding gasoline).

Ahold Delhaize

€ million	2025	2024	% change
Net sales	92,352	89,356	3.4%
Gasoline sales	(804)	(911)	(11.8)%
New, acquired and closed stores, exchange rate and other adjustments to comparable sales	(4,868)	(4,440)	9.7 %
Comparable sales (excluding gasoline)	86,680	84,004	3.2%

The United States

\$ million	2025	2024	% change
Net sales	59,830	58,639	2.0%
Gasoline sales	(906)	(1,027)	(11.8)%
New, acquired and closed stores and other adjustments to comparable sales	(182)	(595)	(69.3)%
Comparable sales (excluding gasoline)	58,742	57,017	3.0%

Europe

€ million	2025	2024	% change
Net sales	39,289	35,158	11.8%
Gasoline sales	—	—	—%
New, acquired and closed stores and other adjustments to comparable sales	(4,705)	(1,711)	175.0%
Comparable sales (excluding gasoline)	34,584	33,447	3.4%

Constant exchange rates

In the tables below, we show the movements at actual exchange rates versus the movements at constant exchange rates.

Ahold Delhaize

% movement	2025 vs 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	3.4%	2.6pp	5.9%
Online sales	11.2%	2.0pp	13.3%
Net consumer online sales	10.5%	1.5pp	12.1%
Operating income	27.2%	3.8pp	31.0%
Operating margin	0.7pp	—pp	0.7pp
Income from continuing operations	28.4%	4.0pp	32.4%
Net income	28.4%	4.0pp	32.4%
Underlying operating income	3.5%	2.7pp	6.2%
Underlying operating margin	—pp	—pp	—pp
Basic EPS from continuing operations	32.4%	4.2pp	36.5%
Diluted EPS from continuing operations	32.3%	4.2pp	36.4%
Basic EPS from all operations	32.4%	4.2pp	36.5%
Diluted EPS from all operations	32.3%	4.2pp	36.4%
Underlying EPS	5.1%	2.9pp	7.9%
Diluted underlying EPS	5.0%	2.9pp	7.8%
Free cash flow	2.2%	2.1pp	4.3%
Grocery online sales	12.7%	3.1pp	15.8%



Financial alternative performance measures continued

The United States

	2025 vs 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement			
Net sales	(2.1) %	4.1pp	2.0%
Online sales	13%	4.8pp	18.2%
Net consumer online sales	13.4%	4.8pp	18.2%
Operating income	2.8%	4.5pp	7.3%
Operating margin	0.2pp	—pp	0.2pp
Underlying operating income	(0.6) %	4.3pp	3.7%
Underlying operating margin	0.1pp	—pp	0.1pp
Grocery online sales	13.4%	4.8pp	18.2%

Europe

	2025 vs 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement			
Net sales	11.8%	(0.1)pp	11.7%
Online sales	9.6%	—pp	9.6%
Net consumer online sales	9.1%	—pp	9.1%
Operating income	55.0%	(0.2)pp	54.8%
Operating margin	1.0pp	—pp	1.0pp
Underlying operating income	11.4%	(0.1)pp	11.3%
Underlying operating margin	—pp	—pp	—pp
Grocery online sales	11.3%	—pp	11.3%

Ahold Delhaize Group

	2025 vs 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement			
Operating income (expense)	(58.7)%	0.2pp	(58.5)%
Underlying operating income (expense)	9.8%	1.6pp	11.4%
Insurance results	(4.4)%	(1.7)pp	(6.1)%
Underlying operating income (expense) excluding insurance results	6.7%	0.8pp	7.5%

Gross cash CapEx

The reconciliation is included in [Capital investments and property overview](#) in the *Performance review* section.



Appendix to the sustainability statements

Impact, risk and opportunity management

The Appendix to the sustainability statements is an integral part of the *Sustainability statements* and are also part of the Management Report, or the “bestuursverslag” within the meaning of section 2:391 of the Dutch Civil Code. See also *Declarations*.

Our material sustainability matters, including the related impacts, risks and opportunities

Growing Together strategy	Descriptions of material sustainability matter/impact, risk and opportunity (the risks are applicable across the short, medium and long term unless specified otherwise)	Main SDG-related topic
Environmental: Climate		
Healthy communities & planet 	Climate change mitigation Scope 1 and 2 GHG emissions (negative impact, own operations) Scope 3 emissions (negative impact up and downstream) Transition risk (risk, own operations)	
	Climate change adaptation Physical risk of acute or chronic weather events damaging assets (risk, own operations) Physical risk of acute or chronic weather events decreasing agricultural yield and causing commodity scarcity (risk, upstream, medium- and long-term)	
Environmental: Nature		
Healthy communities & planet 	Pollution Pollution of soil and water through pollutants linked to agriculture products (negative impact, upstream) Pollution , for example, through plastic, chemical fertilizers, pesticides and nitrogen emissions (negative impact, upstream) Pollution impacting availability of raw materials or failure of suppliers to comply with stricter laws and regulations creating supply challenges (risk, upstream) Impact on soil and water quality through the decomposition of plastic packaging into microplastics (negative impact, upstream) Regulatory and reputational risks due to new or stricter regulations regarding the use and sale of (products containing) microplastics (risk, upstream)	
	Water and marine resources Water availability/supply impact through withdrawal and consumption of the water associated with production (negative impact, upstream) Decreasing water availability in production areas resulting in higher prices, broader quality and availability challenges and reputational risks (risk, upstream) Impact on marine ecosystems through the extraction and disturbance of marine resources for production and sales (negative impact, upstream) Degradation of marine ecosystems and fish stocks (e.g., resulting in increased prices, reduced availability and increased regulations) (risk, upstream)	
	Biodiversity and ecosystems Land-, water- and sea-use change impacting biodiversity and ecosystems (negative impact, upstream) Land-, water- and sea-use change and consequential reduced availability, quality of raw materials, price impacts and regulatory developments (risk, upstream) Direct exploitation of species as a result of the sourcing and production of our seafood assortment (negative impact, upstream, medium- and long-term) Direct exploitation of nature and biodiversity (e.g., wild-caught seafood) leading to reduced availability and increased prices of raw materials, increased policies and regulations and reputational risks (risk, upstream) Potential impact and dependency on ecosystem services such as pollination, water availability and healthy soils (negative impact, upstream) Risks of dependencies on ecosystem services such as pollination, healthy and productive soils and water availability (risk, upstream) Opportunities around the use of technologies to support the production of products that are not harmful for biodiversity and ecosystems (opportunity, upstream)	
	Animal welfare Impact on the well-being of animals through the use of animals for food production (negative impact, upstream)	



Appendix to the sustainability statements continued

Growing Together strategy	Descriptions of material sustainability matter/impact, risk and opportunity (the risks are applicable across the short, medium and long term unless specified otherwise)	Main SDG-related topic
Environmental: Circularity		
Healthy communities & planet 	Packaging Production, use and disposal of (virgin) plastics, cardboard and other (non-)compostable primary and secondary packaging materials (negative impact, upstream) Regulatory pressures for new or stricter product composition and circularity, impacting supply / the risk of market share loss due to an inability to respond to consumer demands for more sustainable, circularly designed products and/or product packaging (risk, upstream, medium- and long-term)	
	Waste Impact on the environment and food security through the waste of (scarce) food resources (negative impact, across value chain) Waste generated by own operations and customers from the use of primary and secondary packaging (negative impact, own operations and downstream)	
Social: Own workforce		
Thriving people 	Working conditions Adequate wages (positive impact, own operations) Social dialogue including provision or allowance of employees' representation (positive impact, own operations) Work-life balance , attractive well-being initiatives and a working environment that respects work-life balance may leading to performance improvements (opportunity, own operations) Health and safety (negative impact, own operations)	
	Equal treatment and opportunities for all Supporting an inclusive workforce through new hires and promotions (e.g., generations, LGBTQ+, gender, race and ethnicity, disabilities, neurodiversity, religion and nationalities) (positive, own operations) Gender equity , promoting 100% gender equity for all associates (positive impact, own operations) Measures against violence and harassment in the workplace (risk, own operations)	
Social: Labor and human rights in the value chain		
Trusted product 	Working conditions Impact by engaging with parties not providing adequate wages or adequate healthy and/or safe working conditions (negative impact, upstream)	
	Other work-related rights Impact by engaging with parties violating human rights of children (child labor) or workers (forced labor) (negative impact, upstream)	
	Equal treatment and opportunities for all Impact by engaging with parties that do not provide equal treatment and opportunities and equal pay for work of equal value based on gender, adequate measures against violence and harassment in the workplace or an inclusive workplace for employees and do not respect the rights of every worker to enable a workplace free from discrimination (negative impact, upstream) Risk of reputational damage and/or operational disruptions in the supply chain from interaction with critical suppliers due to these suppliers being noncompliant with applicable standards (negative impact, upstream)	
	Community impact Impact on (Indigenous) communities through land grabbing, water availability or food security through land grabbing, overexploitation of (natural) resources and the use of harmful pesticides/pest control agents (negative impact, upstream) Impact on human rights defenders from attacks against them (negative impact, upstream) Risk of litigation and/or reputational damage due to being linked to (human) rights violations of communities in the upstream supply chain through suppliers, as well as operational disruptions due to unrest around communities' access to water and sanitation (risk, upstream)	



Appendix to the sustainability statements continued

Growing Together strategy	Descriptions of material sustainability matter/impact, risk and opportunity (the risks are applicable across the short, medium and long term unless specified otherwise)	Main SDG-related topic
Social: Customers		
Healthy communities & planet 	Customers' health and nutrition Impact on customers by providing access to affordable, high-quality and healthy products and encouraging sustainable choices (<i>positive impact, downstream</i>) Opportunity to be considered a frontrunner in offering healthy and nutritious products to customers (<i>opportunity, downstream</i>)	  
	Product safety Impact through the sale of products that are unsafe and/or illegal and could harm or injure customers (including children) (<i>negative impact, downstream</i>) Risk of non-compliance with new or stricter product safety regulations (<i>risk, downstream</i>)	
Governance: Corporate culture		
Corporate culture	Impact through ethical business practices (<i>positive, across value chain</i>)	



Appendix to the sustainability statements continued

List of disclosure requirements complied with and incorporation by reference

The following tables list all of the ESRS disclosure requirements in ESRS 2 and the topical standards, indicating which are material to Ahold Delhaize and which have guided the preparation of our sustainability statements.

The tables can be used to navigate to information relating to a specific disclosure requirement in the sustainability statements.

The tables also show where we have placed information relating to a specific disclosure requirement that lies outside of the sustainability statements and is “incorporated by reference” to the *Performance review*, the *Financial statements* or *Remuneration report* within this Annual Report. For an overview of the items incorporated by reference, see *General information: Basis of preparation – Disclosures incorporated by reference*

Disclosure requirement	Section	Page
Cross-cutting standards		
ESRS 2 General disclosures		
BP-1	General basis for preparation of the sustainability statement	<i>General information: Basis of preparation</i> 80
BP-2	Disclosures in relation to specific circumstances	<i>Sustainability notes: Introduction – Specific circumstances disclosure</i> 290
	Data points that derive from other EU legislation	<i>Appendix to sustainability statements: Index: Other EU legislation</i> 355-359
GOV-1	The role of the administrative, management and supervisory bodies	<i>General information: Governance – How we manage sustainability and ESG</i> 81
		<i>Corporate governance – Supervisory Board report</i> 175-181
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	<i>General information: Governance – How we manage sustainability and ESG</i> 81
GOV-3	Integration of sustainability-related performance in incentive schemes	<i>Remuneration: Remuneration policy for the Management Board</i> 191-192

Disclosure requirement	Section	Page
GOV-4	Statement on sustainability due diligence	<i>General information: Governance – Statement on due diligence</i> 82
		<i>Appendix to sustainability statements: Index: Statement on due diligence</i> 354
GOV-5	Risk management and internal controls over sustainability reporting	<i>General information: Governance – Risk management and internal controls</i> 82
		<i>Governance, risk and compliance</i> 182-184
SBM-1	Strategy, business model and value chain (products, markets, customers)	<i>General information: Strategy</i> 83-85
		<i>Our Growing Together strategy</i> 17-21
		<i>Our great local brands</i> 11-15
	Strategy and business strategy, business model and value chain (headcount by country)	<i>General information: Strategy</i> 83-85
		<i>Our Growing Together strategy</i> 17-21
		<i>Value creation: Our value chain</i> 34-36
		<i>Sustainability notes: Diversity, equity and inclusion: Associates by region (headcount)</i> 314
	Strategy, business model and value chain (breakdown of revenue)	<i>Note 7 to the consolidated financial statements</i> 224-225
SBM-2	Interests and views of stakeholders	<i>General information: Interests and views of stakeholders</i> 84-85
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<i>General information: Strategy, business model and material impacts, risks and opportunities (IRO)</i> 83
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	<i>General information: Impact, risk and opportunity management</i> 86-87
IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	<i>Sustainability notes: Introduction – Disclosures incorporated by reference</i> 290



Appendix to the sustainability statements continued

Disclosure requirement	Section	Page	
Environmental standards			
ESRS E1 Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	<i>General information: Governance</i> How we manage sustainability and ESG <i>Remuneration: Remuneration policy for the Management Board</i>	81 191-192
E1-1	Transition plan for CCM	<i>Climate change: Actions and resources – Transition plan for climate change mitigation</i>	98
ESRS 2 SBM-3	Material IROs and interaction with strategy and business model	<i>Climate change: Our impacts, risks and opportunities</i>	94-96
ESRS 2 IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	<i>General information: Impact, risk and opportunity management</i> <i>Climate change: Our impacts, risks and opportunities</i>	86 94-96
E1-2	Policies related to CCM and CCA (E1-2 & ESRS 2 MDR-P)	<i>Climate change: Policies</i>	98
E1-3	Actions and resources in relation to climate change policies (E1-3 & ESRS 2 MDR-A)	<i>Climate change: Actions and resources</i>	98-104
E1-4	Targets related to CCM and CCA (E1-4 & ESRS 2 MDR-T)	<i>Climate change: How we manage performance: Targets</i>	97
E1-5	Energy consumption and mix (E1-5 & ESRS 2 MDR-M)	<i>Climate change: Metrics</i> <i>Sustainability notes: Climate change note – Energy consumption and mix</i>	105 293
E1-6	Gross scope 1, 2, 3 and total GHG emissions (E1-6 & ESRS 2 MDR-M)	<i>Climate change: Metrics</i> <i>Sustainability notes: Climate change note – Overview GHG emissions</i>	105 294
E1-7	GHG removals and carbon credits	<i>Climate change: GHG removals and carbon credits</i>	104
E1-8	Internal carbon pricing	<i>Climate change: Internal carbon pricing</i>	104

Disclosure requirement	Section	Page	
E1-9	Anticipated financial effects from physical and transition risks and potential climate-related opportunities	Phase-in	
ESRS E2 Pollution			
ESRS 2 IRO-1	Description of the process to identify and assess material pollution-related impacts, risks and opportunities	<i>General information: Impact, risk and opportunity management</i> <i>Nature: Our impact, risks and opportunities</i> <i>Appendix to the sustainability statements: Our material sustainability matters, including the related impacts, risks and opportunities</i>	86 108 345-347
E2-1	Policies related to pollution (E2-1 & ESRS 2 MDR-P)	<i>Nature: Policies</i>	110
E2-2	Actions and resources in relation to pollution (E2-2 & ESRS 2 MDR-A)	<i>Nature: Actions and resources</i>	111
E2-3	Targets related to pollution	<i>Nature: How we measure our performance: Ambition</i>	110
E2-4	Pollution of air, water and soil	Pollution as a material sustainability matter is not related to own operations, thus below the materiality threshold and not applicable	
E2-5	Substances of concern and substances of very high concern	Below materiality threshold	
E2-6	Anticipated financial effects from pollution-related IROs	Phase-in	
ESRS E3 Water and marine resources			
ESRS 2 IRO-1	Description of the process to identify and assess material water and marine resources-related impacts, risks and opportunities	<i>General information: Impact, risk and opportunity management</i> <i>Nature: Our impact, risks and opportunities</i> <i>Appendix to the sustainability statements: Our material sustainability matters, including the related impacts, risks and opportunities</i>	86 108 345-347
E3-1	Policies related to water and marine resources (E3-1 & ESRS 2 MDR-P)	<i>Nature: Policies</i>	110
E3-2	Actions and resources in relation to water and marine resources (E3-2 & ESRS 2 MDR-A)	<i>Nature: Actions and resources</i>	111



Appendix to the sustainability statements continued

Disclosure requirement	Section	Page
E3-3	Targets related to water and marine resources	<i>Nature</i> : How we measure our performance: Ambition 110
E3-4	Water consumption	Below materiality threshold
E3-5	Anticipated financial effects from water and marine resources-related IROs	Phase-in
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	<i>Sustainability notes: Water and marine resources note</i> 300
ESRS E4 Biodiversity and ecosystems		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	<i>Nature: Strategy</i> 109
ESRS 2 SBM-3	Material IROs and interaction with strategy and business model	<i>General information</i> : Impact, risk and opportunity management 86 <i>Nature: Strategy</i> 109 <i>Appendix to the sustainability statements: Our material sustainability matters</i> , including the related impacts, risks and opportunities 345-347
ESRS 2 IRO-1	Processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	<i>General information</i> : Impact, risk and opportunity management 86 <i>Nature</i> : Our impact, risks and opportunities 108 <i>Appendix to the sustainability statements: Our material sustainability matters</i> , including the related impacts, risks and opportunities 345-347
E4-2	Policies related to biodiversity and ecosystems	<i>Nature</i> : Policies 110
E4-3	Actions and resources in relation to biodiversity and ecosystems (E4-3 & ESRS 2 MDR-A)	<i>Nature</i> : Actions and resources 111
E4-4	Targets related to biodiversity and ecosystems	<i>Nature</i> : How we measure our performance: Ambition 110
E4-5	Impact metrics related to biodiversity and ecosystem change (E4-5 & ESRS 2 MDR-M)	<i>Nature: Metrics</i> : Performance management 114 <i>Sustainability notes: Biodiversity and ecosystems note</i> 301-302
E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Phase-in

Disclosure requirement	Section	Page
ESRS E5 Resource use and circular economy		
ESRS 2 IRO-1	Description of the process to identify and assess material resource use and CE-related impacts, risks and opportunities	<i>General information</i> : Impact, risk and opportunity management 86 <i>Circularity</i> : Our impacts, risks and opportunities 119 <i>Appendix to the sustainability statements: Our material sustainability matters</i> , including the related impacts, risks and opportunities 345-347
E5-1	Policies related to resource use and CE (E5-1 & ESRS 2 MDR-P)	<i>Circularity</i> : Policies 120
E5-2	Actions and resources in relation to resource use and CE (E5-2 & ESRS 2 MDR-A)	<i>Circularity</i> : Actions and resources 120-121
E5-3	Targets related to resource use and CE	<i>Circularity</i> : How we measure our performance: Targets 119
E5-4	Resources inflows	Below materiality threshold
E5-5	Resources outflows	Below materiality threshold
E5-6	Anticipated financial effects from material resource use and CE-related risks and opportunities	Phase-in
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	<i>Sustainability notes: Waste (including food waste) note</i> 304-305
Packaging (ESRS 2 – entity specific topic)		
ESRS 2 IRO-1	Description of the process to identify and assess material resource use and CE-related impacts, risks and opportunities	<i>General information</i> : Impact, risk and opportunity management 86 <i>Circularity</i> : Our impacts, risks and opportunities 119 <i>Appendix to the sustainability statements: Our material sustainability matters</i> , including the related impacts, risks and opportunities 345-347
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	<i>Circularity: Packaging</i> – Policies 120
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	<i>Circularity: Packaging</i> : Actions and resources 120-121
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	<i>Circularity: Packaging</i> : Metrics: Performance measurement 122 <i>Sustainability notes: Packaging note</i> 304



Appendix to the sustainability statements continued

Disclosure requirement	Section	Page
ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	<i>Circularity: Packaging:</i> How we measure our performance: Targets	119
Animal welfare (ESRS 2 – entity specific topic)		
ESRS 2 IRO-1 Description of the process to identify and assess material animal welfare-related impacts, risks and opportunities	<i>Animal welfare:</i> Our impacts, risks and opportunities	115
ESRS 2 MDR-P Policies adopted to manage material sustainability matters	<i>Animal welfare:</i> Policies	115-116
ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	<i>Animal welfare:</i> Actions and resources	116
ESRS 2 MDR-M Metrics in relation to material sustainability matters	<i>Animal welfare:</i> Metrics <i>Sustainability notes: Animal welfare note</i>	116 302-303
ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	<i>Animal welfare:</i> How we manage performance: Ambition	115
Social standards		
ESRS S1 Own workforce		
ESRS 2 SBM-2 Interests and views of stakeholders	<i>General information:</i> Interests and views of stakeholders <i>Own workforce:</i> – Social dialogue, freedom of association and collective bargaining – Diversity and inclusion	84-85 133-134 136-138
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	<i>Own workforce:</i> In every section since it is topic specific	130-140
S1-1 Policies related to own workforce (S1-1 & ESRS 2 MDR-P)	<i>Own workforce:</i> Policies	131-132
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	<i>Own workforce:</i> Social dialogue, freedom of association and collective bargaining	133-134

Disclosure requirement	Section	Page
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	<i>Own workforce:</i> – Social dialogue, freedom of association and collective bargaining – Measures against violence and harassment in the workplace	133-134 139
S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	<i>Own workforce:</i> In every section, as part of actions and resources, since it is topic specific	130-140
S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities (ESRS S1-5 & ESRS 2 MDR-T)	<i>Own workforce:</i> Per section (if available) under how we measure performance	133-135, 138
S1-6 Characteristics of the undertaking's employees (S1-6 & ESRS 2 MDR-M)	<i>Sustainability notes: Own workforce note</i>	312-316
S1-7 Characteristics of the non-employee workers in the undertaking's own workforce	Below materiality threshold	
S1-8 Collective bargaining coverage and social dialogue	<i>Sustainability notes: Own workforce note – Social dialogue</i>	315
S1-9 Diversity metrics (S1-9 & ESRS 2 MDR-M)	<i>Sustainability notes: Own workforce note – Diversity, equity, and inclusion</i>	314-315
S1-10 Adequate wages	<i>Sustainability statements: Own workforce – Adequate wages</i>	133
S1-11 Social protection	Below materiality threshold	
S1-12 Persons with disabilities	Below materiality threshold	
S1-13 Training and skills development metrics	Below materiality threshold	
S1-14 Health and safety metrics (S1-14 & ESRS 2 MDR-M)	<i>Sustainability notes: Own workforce note – Health and safety (own workforce)</i>	315
S1-15 Work-life balance metrics	<i>Own workforce: Working conditions – Work-life balance</i>	134-135
S1-16 Compensation metrics (pay gap and total compensation) (S1-16 & ESRS 2 MDR-M)	<i>Sustainability notes: Own workforce note – Pay difference and total remuneration</i>	316



Appendix to the sustainability statements continued

Disclosure requirement	Section	Page	
S1-17	Incidents, complaints and severe human rights impacts (S1-17 & ESRs 2 MDR-M)	<i>Sustainability notes: Own workforce note</i> – Equal treatment and opportunities for all note – Measures against violence and harassment in the workplace	316-317
ESRS S2 Workers in the value chain			
ESRS 2 SBM-2	Interests and views of stakeholders	<i>Labor and human rights in the value chain:</i> How we engage with stakeholders	145
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<i>Labor and human rights in the value chain:</i> Our impact, risks and opportunities	143
S2-1	Policies related to value chain workers workforce (S2-1 & ESRs 2 MDR-P)	<i>Labor and human rights in the value chain:</i> Policies	144
S2-2	Processes for engaging with value chain workers about impacts	<i>Labor and human rights in the value chain:</i> How we engage with stakeholders	145
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	<i>Labor and human rights in the value chain:</i> Providing and supporting effective remediation	145
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	<i>Labor and human rights in the value chain:</i> Actions and resources	146
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<i>Labor and human rights in the value chain:</i> How we measure performance: Our ambition	144
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	<i>Sustainability notes: Labor and human rights in the value chain note</i>	317-318

Disclosure requirement	Section	Page	
ESRS S3 Affected communities			
ESRS 2 SBM-2	Interests and views of stakeholders	<i>Labor and human rights in the value chain:</i> How we engage with stakeholders	145-146
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<i>Labor and human rights in the value chain:</i> Our impact, risks and opportunities	143
S3-1	Policies related to affected communities (S3-1 & ESRs 2 MDR-P)	<i>Labor and human rights in the value chain:</i> Policies	144
S3-2	Processes for engaging with affected communities about impacts	<i>Labor and human rights in the value chain:</i> How we engage with stakeholders	145-146
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	<i>Labor and human rights in the value chain:</i> Providing and supporting effective remediation	145
S3-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	<i>Labor and human rights in the value chain:</i> Actions and resources	146
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<i>Labor and human rights in the value chain:</i> How we measure performance: Our ambition	144
ESRS S4 Consumers and end-users			
ESRS 2 SBM-2	Interests and views of stakeholders	<i>General information:</i> Interests and views of stakeholders	84
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<i>General information:</i> Strategy, business model and material impacts, risks, and opportunities (IRO)	83



Appendix to the sustainability statements continued

Disclosure requirement	Section	Page
S4-1 Policies related to consumers and end-users	<u>General information</u> : Interests and views of stakeholders	84
	<u>Customers: Product safety</u> : Policies	152
	<u>Labor and human rights in the value chain</u> : Policies (on the policy commitments relevant to our brands' customers)	144
	<u>Customers: Customers' health and nutrition</u> : Policies	155
S4-2 Processes for engaging with consumers and end-users about impacts	<u>General information</u> : Interests and views of stakeholders	84
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<u>Customers: Product safety</u> : Actions and resources – Managing material impacts and risks	152-153
S4-4 Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	<u>Customers: Product safety</u> : Actions and resources	152-153
	<u>Customers: Customers' health and nutrition</u> : Actions and resources	155-156
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5 & ESRS 2 MDR-M)	<u>Customers: Product safety</u> : How we measure performance: Ambition	152
	<u>Customers: Customers' health and nutrition</u> : How we measure performance: Targets	155

Disclosure requirement	Section	Page
ESRS 2 MDR-M Metrics in relation to material sustainability matters	<u>Sustainability notes: Product safety note</u>	318-319
	<u>Sustainability notes: Customers' health and nutrition note</u>	319
Governance standards		
ESRS G1 Business conduct		
ESRS GOV-1	The role of the administrative, management and supervisory bodies	<u>General information: Governance</u> – How we manage sustainability and ESG 81
ESRS IRO-1	Processes to identify and assess material impacts, risks and opportunities	<u>General information</u> : Strategy, business model, and material impacts, risks and opportunities (IRO) 83
G1-1	Business conduct policies and corporate culture	<u>Governance information: Corporate culture</u> : Policies – Our Code of Ethics and ethical principles, No retaliation and Creating an ethical culture 158
G1-2	Management of relationships with suppliers	Below materiality threshold
G1-3	Prevention and detection of corruption and bribery	Below materiality threshold
G1-4	Confirmed incidents of corruption and bribery	Below materiality threshold
G1-5	Political influence and lobbying activities	Below materiality threshold
G1-6	Payment practices	Below materiality threshold



Appendix to the sustainability statements continued

Index: Statement on due diligence

This table provides a mapping to where in our sustainability statements we provide information about our due diligence process, including how we apply the main aspects and steps of the process.

Core elements of due diligence	Section	Page
Embedding due diligence in governance, strategy and business model	<u>General information: Governance</u>	81-82
	<u>General information: Strategy</u>	83-85
Engaging with affected stakeholders in all key steps of the due diligence	<u>General information: Governance</u> – Statement on due diligence	82
	<u>General information: Strategy</u> – Interests and views of stakeholders	84-85
Identifying and assessing adverse impacts	<u>General information: Governance</u> – Statement on due diligence	82
	<u>General information: IRO management and Our material sustainability matters</u> including the related impacts, risks and opportunities	86-87
		345-347
Taking actions to address those adverse impacts	<u>General information: Governance</u> – Statement on due diligence	82
	<u>Environmental information</u> – Actions and resources	98-104, 111-113, 116, 120-122, 124-126
	<u>Social information</u> – Actions and resources	132-140, 146-148, 152-153, 155-156
Tracking the effectiveness of these efforts and communicating	<u>General information: Governance</u> – Statement on due diligence	82
	<u>Environmental information: At a glance</u>	89
	<u>Social information: At a glance</u>	129
	<u>Corporate culture: Actions and resources</u> – Speak Up line	160



Appendix to the sustainability statements continued

Table of all data points deriving from other EU legislation (Appendix B of ESRS 2)

The table below includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our Annual Report and which data points are assessed as “Below materiality threshold.”

Disclosure requirement	Related data point paragraph	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section / comment	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Corporate governance: Our Management Board and Executive Committee and Our Supervisory Board	163-166
ESRS GOV-1	21 (e)	Percentage of board members who are independent			X		Supervisory Board report: Independence	178
ESRS 2 GOV-4	30	Statement on due diligence	X				Index: Statement on due diligence	354
ESRS 2 SBM-1	40 (d)	Involvement in activities related to fossil fuel activities	X	X	X		Not applicable	
ESRS 2 SBM-1	40 (d)	Involvement in activities related to chemical production	X		X		Not applicable	
ESRS 2 SBM-1	40 (d)	Involvement in activities related to controversial weapons	X		X		Not applicable	
ESRS 2 SBM-1	40 (d)	Involvement in activities related to cultivation and production of tobacco			X		Not applicable	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Environmental information: Climate change – Actions and resources – Transition plan for climate change mitigation	98-103
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		X	X		Environmental information: Climate change – Disclosure on EU Paris-aligned benchmarks	94
ESRS E1-4	34	GHG-emissions reduction targets	X	X	X		Environmental information: Climate change – How we measure performance: Targets	97
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by source (only high-climate-impact sectors)	X				Sustainability notes: Environmental indicators – Climate change – Energy consumption and mix	293
ESRS E1-5	37	Energy consumption and mix	X				Sustainability notes: Environmental indicators – Climate change – Energy consumption and mix	293
ESRS E1-5	40-43	Energy intensity associated with activities in high-climate-impact sectors	X				Sustainability notes: Environmental indicators – Climate change – Energy consumption and mix	293



Appendix to the sustainability statements continued

Disclosure requirement	Related data point paragraph	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section / comment	Page
ESRS E1-6	44	Gross scope 1, 2, 3 and total GHG emissions	X	X	X		<i>Sustainability notes: Environmental indicators – Climate change – Overview</i> GHG emissions	294
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		<i>Sustainability notes: Environmental indicators – Climate change – GHG intensity per net revenue</i>	296
ESRS E1-7	56	GHG removals and carbon credits			X		<i>Environmental information: Climate change – GHG removals and carbon credits</i>	104
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		<i>Environmental information: Climate change – Climate risk scenario analysis</i>	95-96
ESRS E1-9	66 (a) and 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk		X			Phase-in	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Phase-in	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Phase-in	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Below materiality threshold	
ESRS E3-1	9	Water and marine resources	X				Below materiality threshold	
ESRS E3-1	13	Dedicated policy	X				Below materiality threshold	
ESRS E3-1	14	Sustainable oceans and seas	X				Below materiality threshold	
ESRS E3-4	28 (c)	Total water recycled and reused	X				Below materiality threshold	
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	X				Below materiality threshold	
ESRS 2 SBM3 - E4	16 (a) i		X				Below materiality threshold	
ESRS 2 SBM3 - E4	16 (b)		X				Below materiality threshold	
ESRS 2 SBM3 - E4	16 (c)		X				Below materiality threshold	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				<i>Environmental information: Nature – Policies</i>	110
ESRS E4-2	24 (c)	Sustainable oceans / seas practices and policies	X				<i>Environmental information: Nature – Policies</i>	110



Appendix to the sustainability statements continued

Disclosure requirement	Related data point paragraph	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section / comment	Page
ESRS E4-2	24 (d)	Policies to address deforestation	X				<i>Environmental information: Nature – Policies</i>	110
ESRS E5-5	37 (d)	Non-recycled waste	X				<i>Sustainability notes: Environmental indicators: Waste</i>	304-305
ESRS E5-5	39	Hazardous waste and radioactive waste	X				<i>Sustainability notes: Environmental indicators: Waste</i>	305
ESRS SBM 3 - S1	14 (f)	Risk in incidents of forced labor	X				Below materiality threshold	
ESRS SBM 3 - S1	14 (g)	Risk in incidents of child labor	X				Below materiality threshold	
ESRS S1-1	20	Human rights policy commitments	X				<i>Social information: Own workforce – Policies</i>	131-132
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8			X		<i>Social information: Own workforce – Policies</i> <i>Social information: Own workforce – IRO management</i>	131-132
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Below materiality threshold	
ESRS S1-1	23	Workplace accident prevention policy or management system	X				<i>Social information: Own workforce Policies</i>	131-132
ESRS S1-3	32 (c)	Grievance / complaints-handling mechanisms	X				<i>Social information: Own workforce Policies</i> <i>Corporate Governance: Governance, risk and compliance</i>	131-132 182-184
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		<i>Social information: Own workforce – Working conditions: Health and safety</i> <i>Sustainability notes: Social indicators: Own workforce – Working conditions: Health and safety</i>	132-133 315



Appendix to the sustainability statements continued

Disclosure requirement	Related data point paragraph	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section / comment	Page
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				<i>Social information:</i> Own workforce – Working conditions: Health and safety	132-133
							<i>Sustainability notes:</i> Social indicators: Own workforce – Working conditions:	315
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		<i>Social information:</i> Own workforce – Equal treatment and opportunities for all – Pay equity	138
							<i>Sustainability notes:</i> Social indicators: Own workforce – Pay difference and total	316
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				<i>Sustainability notes:</i> Social indicators: Own workforce – Pay difference and total remuneration	316
ESRS S1-17	103 (a)	Incidents of discrimination	X				<i>Social information:</i> Own workforce Policies	131-132
							<i>Sustainability notes:</i> Social indicators: Own workforce – Measures against violence and harassment in the workplace	316-317
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		<i>Social information:</i> Own workforce – Equal treatment and opportunities for all	136-140
ESRS 2 SBM-2	11 (b)	Significant risk of child labor or forced labor in the value chain	X				<i>Social information:</i> Labor and human rights in the value chain	141-148
ESRS S2-1	17	Human rights policy commitments	X				<i>Social information:</i> Labor and human rights in the value chain – Policies – Our Position on Human Rights	144
ESRS S2-1	18	Policies related to value chain workers	X				<i>Social information:</i> Labor and human rights in the value chain – Policies	144-145
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		<i>Social information:</i> Labor and human rights in the value chain	141-148
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental ILO Convention 1 to 8	X		X		<i>Social information:</i> Labor and human rights in the value chain – Policies	144-145
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				<i>Social information:</i> Labor and human rights in the value chain	141-148
ESRS S3-1	16	Human rights policy commitments	X				<i>Social information:</i> Labor and human rights in the value chain – Policies	144-145



Appendix to the sustainability statements continued

Disclosure requirement	Related data point paragraph	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section / comment	Page
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		<i>Social information: Labor and human rights in the value chain</i>	141-148
ESRS S3-4	36	Human rights issues and incidents	X				<i>Social information: Labor and human rights in the value chain – Actions and resources – Social compliance program – Deal breakers</i>	146
ESRS S4-1	16	Policies related to consumers and end-users	X				<i>Social information: Product safety – Policies</i> <i>Social information: Customers' health and nutrition – Policies</i>	152 155
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		<i>Social information: Labor and human rights in the value chain</i>	141-148
ESRS S4-4	35	Human rights issues and incidents	X				<i>Social information: Labor and human rights in the value chain – Actions and resources – Social compliance program – Deal breakers</i>	146
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				<i>Governance information: Corporate culture: Policies – Corruption and bribery</i>	159
ESRS G1-1	10 (d)	Protection of whistleblowers	X				<i>Governance information: Corporate culture: Actions and resources – Speak Up line</i>	160
ESRS G1-4	24 (a)	Fines for violations of anti-corruption and anti-bribery laws	X		X		Below materiality threshold	
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Below materiality threshold	



Appendix to the sustainability statements continued

TNFD index

Our sustainability reporting is based upon the ESRS, which incorporate a number of the TNFD's disclosure recommendations. The index below indicates where this report includes information relevant to the TNFD recommendations, noting we are not fully aligned with the TNFD's disclosure recommendations. This index should not be seen as an exhaustive list of our disclosures on nature; see the [Sustainability statements](#) for more information.

TNFD's disclosure recommendation	Link to content	Page
Governance		
A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	ESRS 2 GOV-1: <i>General information: Governance</i> – How we manage sustainability and ESG	81
	ESRS 2 GOV-2: <i>General information: Governance</i> – How we manage sustainability and ESG	81
	ESRS 2 GOV-3: Remuneration: Remuneration of the Management Board	191
	ESRS 2 GOV-5: <i>General information: Governance</i> – Risk management and internal controls and Governance, risk and compliance	82 and 182-184
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	ESRS 2 GOV-1: <i>General information: Governance</i> – How we manage sustainability and ESG	81
	ESRS 2 GOV-2: <i>General information: Governance</i> – How we manage sustainability and ESG	81
	ESRS 2 IRO-1: <i>General information: IRO management</i> and Our material sustainability matters	86 and 345-347
C. Describe the organization's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, local communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	ESRS 2 SBM-2: <i>General information: Interests and views of stakeholders</i>	84-85
	ESRS SBM-3: <i>General information: Strategy, business model and material impacts, risks and opportunities (IRO)</i>	83
	ESRS 2 IRO-1: <i>General information: IRO management</i> and Our material sustainability matters	86 and 345-347
	General information: Governance – Statement on due diligence	82



Appendix to the sustainability statements continued

TNFD's disclosure recommendation	Link to content	Page
Strategy		
A. Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term.	ESRS 2 IRO-1: General information: IRO management and Our material sustainability matters	86 and 345-347
B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	ESRS SBM-3: General information: Strategy, business model and material impacts, risks and opportunities (IRO)	83
C. Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	Exploration work in the area commenced but is not yet mature or complete; the link below shows the progress made in 2025. Nature: Strategy – Our approach to nature	109
D. Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chains that meet the criteria for priority locations.		
Risk and impact management		
A(i) Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations.	Our 2025 disclosures do not include our own operations as it was not identified as material for nature in the DMA.	
A(ii) Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	ESRS 2 IRO-1: General information: IRO management and Our material sustainability matters Risk and opportunities	86 and 345-347 65-76
B. Describe the organization's processes for managing nature-related dependencies, impacts, risks and opportunities	See Environmental information: Nature	106-116
C. Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.	ESRS 2 IRO-1: General information: IRO management and Our material sustainability matters Risk and opportunities: Sustainability risks	86 and 345-347 74



Appendix to the sustainability statements continued

TNFD's disclosure recommendation	Link to content	Page
Metrics and targets		
A. Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	We have reported on metrics in line with the ESRS.	
B. Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.	We have reported on metrics in line with the ESRS. Sustainability notes: Environmental indicators Environmental information: Nature	292-311 106-116
C. Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	Environmental: At a glance and Sustainable and regenerative agriculture Environmental information: Climate Environmental information: Nature Environmental information: Circularity	89-91 92-105 106-116 117-126



Appendix to the sustainability statements continued

Additional data points below materiality threshold

Water consumption

Water consumption in our own operations are reported to provide insights into our own water usage.

Performance indicator description	2025	2024
Total water consumption (thousand m ³)	8,664	8,769

Methodology

Total water consumed by our brands' company-operated stores, DCs and offices during the reporting period.

Data collection and considerations

Water consumption data is collected on an annual basis. Our brands collect water consumption data through supplier invoices or meter readings.

If water consumption is not fully known at the time of data collection (i.e., if invoices have not yet been received), we may use estimations, based on one of three approaches:

1. Using the invoice from the same month in the prior year
2. If the store or DC was not open in the prior year, making an estimation based on the previous month
3. If the store or DC was not open in prior months, using an average – excluding extreme results – of water used by the same store format or DC during that year

ESG ratings

	2025		2024	
	Score	Industry rank/ risk rating	Score	Industry rank/ risk rating
MSCI ESG rating ¹	AA	Top 39%	AA	Top 38%
ISS-ESG rating ²	C+	Prime, top 10%	C+	Prime, top 10%
Sustainalytics score ³	17.8	Low risk	19.8	Low risk
CDP Climate score ⁴	A-	Leadership	A-	Leadership

1. MSCI scores companies from CCC to AAA, where AAA is the best score. The 2025 score is based upon the rating dated July 29, 2025.
2. ISS-ESG scores companies from D- to A+, where A+ is the best score. The Prime status is awarded to companies with an ESG performance above the sector-specific Prime threshold. The 2025 score is based upon the rating dated September 2, 2025.
3. Sustainalytics scores companies from 100 to 0, where 0 is the best score. The 2025 score is based upon the rating dated May 15, 2025.
4. CDP Climate scores companies from D- to A, where A is the best score. The 2025 score is based upon the rating dated December 10, 2025.

We regularly assessed which ESG ratings are most relevant to Ahold Delhaize, based on investor and other stakeholder feedback, peer and industry analysis, and external research. We considered the transparency, quality, usefulness and coverage of rating methodologies and the efforts required by companies, and prioritize our performance according to the four ESG benchmarks disclosed above.

For these prioritized ESG ratings, we actively participate in the assessments, provide data and feedback to the rating agency where relevant, and analyze the results to identify improvement opportunities relating to the various ESG topics.



Cautionary notice

This Annual Report includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward-looking statements can be identified by certain words, such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods.

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Koninklijke Ahold Delhaize N.V. (the “Company”) to differ materially from future results expressed or implied by such forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Factors that might cause or contribute to such a material difference include, but are not limited to, risks relating to the Company’s inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; risks relating to competition and pressure on profit margins in the food retail industry; the impact of economic conditions, including high levels of inflation, on consumer spending; changes in consumer expectations and preferences; turbulence in the global capital markets; political developments, natural disasters and pandemics; wars and geopolitical conflicts; climate change; energy supply issues; raw material scarcity and human rights developments in the supply chain; disruption of operations and other factors negatively affecting the Company’s suppliers; the unsuccessful operation of the Company’s franchised and affiliated stores; changes in supplier terms and the inability to pass on cost increases to prices; risks related to

environmental, social and governance matters (including performance) and sustainable retailing; risks related to data management and data privacy; food safety issues resulting in product liability claims and adverse publicity; environmental liabilities associated with the properties that the Company owns or leases; competitive labor markets, changes in labor conditions and labor disruptions; increases in costs associated with the Company’s defined benefit pension plans; ransomware and other cybersecurity issues relating to the failure or breach of security of IT systems; disruption from developments in artificial intelligence or inability to realize related benefits; the impact of adverse publicity or operational disruption related to activism or negative media coverage; the Company’s inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; antitrust and similar legislation; unexpected outcomes in the Company’s legal proceedings; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations; unexpected outcomes with respect to tax audits; the impact of the Company’s outstanding financial debt; the Company’s ability to generate positive cash flows; fluctuation in interest rates; the change in reference interest rate; the impact of downgrades of the Company’s credit ratings and the associated increase in the Company’s cost of borrowing; exchange rate fluctuations; inherent limitations in the Company’s control systems; changes in accounting standards; inability to obtain effective levels of insurance coverage; adverse results arising from the Company’s claims against its self-insurance program; the Company’s inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; and other factors discussed in the Company’s public filings and other disclosures.

Forward-looking statements reflect the current views of the Company’s management and assumptions based on information currently available to the Company’s management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.

As noted throughout this Annual Report, the Company frequently applies estimates, makes assumptions or exercises judgment in reporting on information, particularly where data is imperfect or incomplete, or where Company management’s subjective determination is otherwise necessary. The use of estimates, assumptions and judgment creates inherent uncertainty, and actual results may differ from those reported under these circumstances.

In this report, the terms “materiality,” “material,” and similar terms, when used in the context of economic, environmental, social, and governance topics, are defined in the referenced sustainability standards, and are not meant to correspond to the concept of materiality under prevailing securities laws or stock exchange listing requirements.

Outside the Netherlands, Ahold Delhaize presents itself under the name “Royal Ahold Delhaize” or “Ahold Delhaize.” For the reader’s convenience, “Ahold Delhaize,” the “Company,” the “company,” “Ahold Delhaize Group,” “Ahold Delhaize group” or the “Group” are also used throughout this Annual Report. The Company’s registered name is “Koninklijke Ahold Delhaize N.V.”

Nielsen’s information as included in this Annual Report does not constitute (a reliable independent basis for) investment advice or Nielsen’s opinion as to the value of any security or the advisability of investing in, purchasing or selling any security.