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financial statements

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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	<u>21</u>	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	<u>21</u>	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

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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

- Included in General and administrative expenses in the consolidated income statement
- 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)
- 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

- Included in General and administrative expenses in the consolidated income statement
- 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)
- 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

- Net sales are presented based on country of destination.
- 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.



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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



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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		% 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)
	2020 actual value (as restated)	2025 actual value									
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.