

corporate governance



governance
remuneration





governance

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Our Management Board and Executive Committee

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



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



Frans Muller

President and Chief Executive Officer

Chair and member Management Board and Executive Committee

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

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

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

Other board memberships: Chairman of the board, Vlerick Business School; co-chair, CGF; supervisory board member of the Dutch central bank ("De Nederlandsche Bank").

Age: 63

Nationality: Dutch



Jolanda Poots-Bijl

Chief Financial Officer

Member Management Board and Executive Committee

Appointment effective: October 1, 2023

Career background: Jolanda joined Ahold Delhaize as Executive Vice President Finance and Member of the Executive Committee on August 14, 2023, before assuming her role as CFO as per October 1, 2023.

Prior to joining Ahold Delhaize, Jolanda was CFO at offshore construction company Van Oord. She is an all-round executive with more than 20 years of boardroom experience serving as a member of global operating supervisory and executive boards across various industries.

Jolanda has substantial experience in designing strategies to transform companies and take them to the next level, with great focus and care for people while stretching performance and supporting sustainable long-term value creation.

Other board memberships: Member of the supervisory board of Pon.

Age: 55

Nationality: Dutch



JJ Fleeman

Chief Executive Officer Ahold Delhaize USA

Member Management Board and Executive Committee

Appointment effective: April 12, 2023

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

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

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

Age: 51

Nationality: American



Claude Sarrailh

Chief Executive Officer Europe and Indonesia

Member Management Board and Executive Committee

Appointment effective: October 1, 2024

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

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

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

Age: 53

Nationality: French

Management Board composition

Nationality

Dutch	2
American	1
French	1

Gender

25%
female

75%
male

Tenure (years)¹



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

Our Management Board and Executive Committee continued



Alex Holt

Chief Sustainability Officer
Member Executive Committee

Appointment effective: May 27, 2024

Career background: Alex Holt joined Ahold Delhaize's Executive Committee as Chief Sustainability Officer on May 27, 2024.

Alex is a global retail business executive with over 20 years of leadership experience in retail and consumer-goods businesses. She has a consistent track record of developing and delivering customer-led strategies in complex environments that both improve business performance and positively impact people and the planet.

Before joining Ahold Delhaize, Alex worked at Woolworths Group, one of Australia and New Zealand's leading retail groups, as chief sustainability officer for three years. In total, Alex served at Woolworths Group for over 10 years in several leadership roles. Prior to this, Alex worked at Tesco across several roles in business improvement, buying and category management.

Alex is a strategic and collaborative leader who takes ownership of delivering valued organizational outcomes in partnership with others. She is passionate about sustainability and skilled at purposefully prioritizing to create the biggest impact. Alex's experiences have also been enriched by non-executive roles at Foodbank Australia.

Age: 51

Nationality: British



Natalia Wallenberg

Chief Human Resources Officer
Member Executive Committee

Appointment effective: January 17, 2022

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

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

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

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

Age: 42

Nationality: Belarusian



Ben Wishart

Global Chief Technology Officer
Member Executive Committee

Appointment effective: January 1, 2018

Career background: Ben Wishart became a member of Ahold Delhaize's Executive Committee on January 1, 2018. Ben joined Ahold in 2013 in the role of Global Chief Information Officer and has continued in this role for Ahold Delhaize. He is responsible for leadership and governance on technology matters globally, including strategy and solution delivery, enabling digital platforms, cyber defense and sourcing.

He previously served as chief information officer of Morrisons plc and Whitbread plc and held various senior Information Technology roles at Tesco plc. This followed early career roles in consulting with CapGemini and sales and marketing with American Express.

Other board memberships: Independent non-executive director PayPoint.

Age: 62

Nationality: British



Linn Evans

Chief Legal Officer
Member Executive Committee

Appointment effective: April 15, 2024

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

With more than 30 years of legal experience, Linn has an extensive background in grocery retail and private practice. He joined the Ahold Delhaize family of companies in 1998, starting as a senior attorney at Food Lion. Linn held several leadership roles at Food Lion, Delhaize America and Delhaize Group. He also acted as Secretary to the Delhaize Group Board of Directors and its committees, and assisted the company in the development of its compliance and policy framework.

In 2016, Linn played a key role in the merger of parent companies Delhaize Group and Royal Ahold, specifically managing the U.S. regulatory approval process for the merger and developing the governance of the merged company. Linn was appointed Chief Legal Officer of Ahold Delhaize USA in 2017 and has played a critical role in the design and implementation of the U.S. brand-centric operating model. Prior to joining the company, Linn was in private practice with various law firms.

Age: 60

Nationality: American

Executive Committee composition

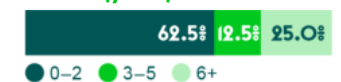
Nationality

Dutch	2
American	2
British	2
French	1
Belarusian	1

Gender



Tenure (years)¹





Our Supervisory Board

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



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



Peter Agnefjäll

Chair
Member Remuneration Committee and Governance and Nomination Committee

Appointment effective: April 10, 2019

Career background: Peter served as president and CEO of the IKEA Group from 2013 to 2017. He started his career there as a trainee in 1995 and, over the years, held several senior management positions within the company.

Other board memberships: Member board of directors, Orkla ASA.

Age: 53

Nationality: Swedish



Bill McEwan

Vice Chair
Member Governance and Nomination Committee; Member Health and Sustainability Committee

Appointment effective: July 24, 2016

Career background: Bill served on Delhaize's Board of Directors as of 2011 and was Chair of its Remuneration Committee. He is the former president and CEO of Sobeys Inc. and was a member of the board of directors of its parent company, Empire Company Limited. From 1989 to 2000, Bill held a variety of progressively senior marketing and merchandising roles with Coca-Cola Limited and Coca-Cola Bottling, and with The Great Atlantic and Pacific Tea Company (A&P) in Canada and the U.S. Bill served as president of A&P's Canadian operations before being appointed president and CEO of its U.S. Atlantic Region.

Other board memberships: Board director, chair governance committee and member audit and finance and independent committees, Interac Corp.

Age: 68

Nationality: Canadian



Robert Jan van de Kraats

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

Appointment effective: April 10, 2024

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

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

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

Age: 64

Nationality: Dutch



Pauline van der Meer Mohr

Chair Remuneration Committee
Member Health and Sustainability Committee

Appointment effective: April 13, 2022

Career background: Over the course of her career, Pauline has built extensive experience in both academia and business. She served as president of Erasmus University from 2010 to 2016, after a career in Human Resources and Legal at multinational companies such as ABN AMRO, TNT and Shell.

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

Age: 65

Nationality: Dutch



Helen Weir

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

Appointment effective: April 8, 2020

Career background: Helen has had a distinguished career as finance director of a number of large consumer-focused companies, including Marks and Spencer plc, where she also had responsibility for IT; John Lewis Partnership; Lloyds Banking Group plc; and Kingfisher plc. Since 2018, Helen has been a non-executive director of a number of listed and private international companies, all with a consumer focus.

Other board memberships: Chair, Mobico Group plc.; non-executive director Compass Limited.

Age: 62

Nationality: British



Our Supervisory Board continued



Katie Doyle

Chair Health and Sustainability Committee
Member Technology Committee

Appointment effective: April 10, 2019

Career background: Katie brings 30 years of experience leading and advising consumer health-branded products and retail businesses. Currently, Katie is an executive advisor to a portfolio of private equity firms that invest and operate in consumer health and technology businesses. Previously, Katie was the CEO of an e-commerce business, Swanson Health Products; and a senior vice president and corporate officer at Abbott Laboratories, responsible for its Nutrition division. Prior to these roles, she was a partner at McKinsey & Company, working with consumer goods and retail clients globally, for over 20 years.

Other board memberships: Non-executive director, Perrigo*.

Age: 57

Nationality: American

*Katie will not stand for re-election to the Perrigo Board of Directors at its annual general meeting of shareholders in 2025, and will retire from the Perrigo board at that time.



Laura Miller

Chair Technology Committee
Member Audit, Finance and Risk Committee

Appointment effective: April 10, 2024

Career background: Laura brings over 30 years of technology leadership experience helping companies leverage technology to grow the business. In her most recent role as chief information and data and analytics officer for Macy's Inc., she had responsibility for the strategy and implementation of in-store, e-commerce and back-office technologies as well as data, analytics, AI/gen AI and cybersecurity. Before joining Macy's in 2021, Laura was the global chief information officer of InterContinental Hotel Group, PLC with responsibility for the strategy, implementation and operations of hotel and consumer technologies globally, including e-commerce in China. She previously served in senior technology roles in the financial services industry at FirstData and TD Ameritrade and has also held other non-executive director roles at LGI Homes and EVO Payments.

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

Age: 60

Nationality: American



Frank Van Zanten

Member Remuneration Committee and Governance and Nomination Committee

Appointment effective: April 8, 2020

Career background: Frank has been CEO of Bunzl plc. (FTSE-100), a specialist international distribution and services group, since 2016. Frank joined Bunzl in 1994 when the company acquired his family-owned business in the Netherlands. He subsequently assumed responsibility for a number of businesses in other countries. In 2002, he became CEO of PontMeyer NV, a listed company in the Netherlands, before re-joining Bunzl in 2005 as managing director of the continental Europe business area.

Age: 58

Nationality: Dutch



Jan Zijderveld

Member Audit, Finance and Risk Committee and Technology Committee

Appointment effective: April 14, 2021

Career background: Jan was born in the Netherlands, grew up in New Zealand and spent 30 years with Unilever in senior positions, living in seven countries and running different businesses all over the world. For the last seven years, Jan was CEO and president of Unilever Europe and member of Unilever's executive board. He also served as the global CEO of NYSE-listed Avon from 2018 to 2020. In addition to taking on non-executive board memberships, Jan is an investor and works with private equity firms.

Other board memberships: Non-executive director, Pandora; member of the Supervisory Board Symrise AG.

Age: 60

Nationality: Dutch



Julia Vander Ploeg

Member Remuneration Committee and Technology Committee

Appointment effective: April 12, 2023

Career background: Julia has over 25 years of experience leading digital, e-commerce and technology operations for complex global businesses across diverse industries, including retail.

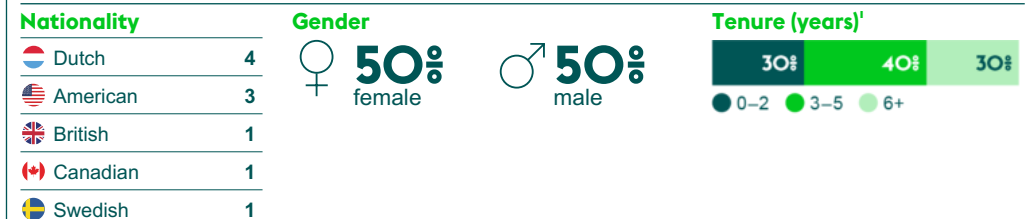
She was most recently head of digital and technology for Hyatt Hotels Corporation from 2018 to 2022, with prior experience in senior operating roles for Volvo Car Corporation, McDonald's Corporation and Ticketmaster.

Other board memberships: Non-executive director, Extra Space Storage; independent director, Neighborly.

Age: 54

Nationality: American

Supervisory Board composition





Governance continued

Corporate governance

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

This section contains an overview of our corporate governance structure and includes information required under the Dutch Corporate Governance Code 2022 (“Dutch Corporate Governance Code”).

Governance structure

Koninklijke Ahold Delhaize N.V. (the “Company” or “Ahold Delhaize”) is a public company under Dutch law, structured to execute our strategy and to balance local, regional and global decision making in line with our ethical principles and values.

In 2024, our Company comprised Ahold Delhaize Group and two reportable segments – The United States and Europe – each of which is made up of a number of local brands and several supporting entities.

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

The Executive Committee comprises our Management Board and other key officers of the Company, led by the CEO.

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

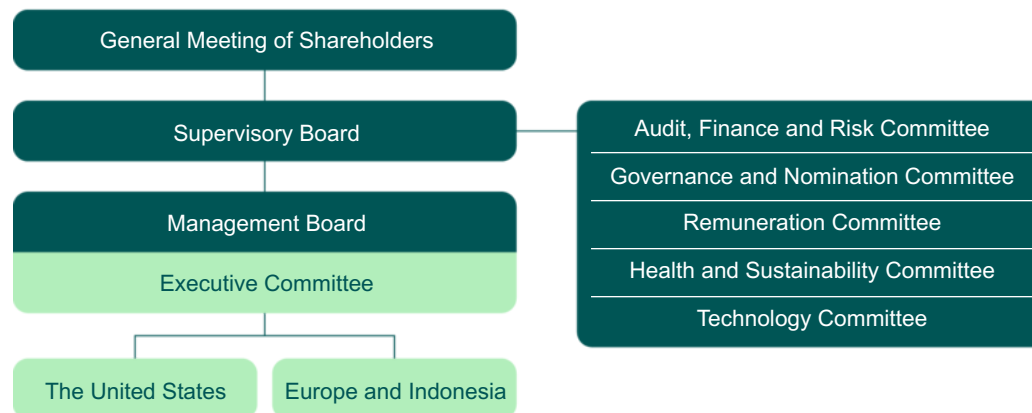
The diagram on this page shows Ahold Delhaize’s governance structure. A list of subsidiaries, joint ventures and associates is included in *Note 35* to the consolidated financial statements.

Management Board and Executive Committee

The Management Board and Executive Committee together support our business, meet the needs of our stakeholders and ensure we comply with relevant rules and regulations. The members of the Management Board, in principle, attend each Supervisory Board meeting. The members of the Executive Committee attend the Supervisory Board Committee meetings relevant to their respective responsibilities. The Chair of the Supervisory Board and the CEO coordinate and agree on the attendance at Supervisory Board meetings by members of the Executive Committee who are not also members of the Management Board.

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

Governance structure



Composition of the Management Board and Executive Committee

The current members of the Management Board and Executive Committee are presented on the previous pages.

Currently, Ahold Delhaize has a Management Board that is 25% female and an Executive Committee that is 37.5% female. We recognize that this leaves room for improvement, which is reflected in our broad and bold aspiration for diversity, equity and inclusion. In response to the Dutch gender board legislation, Ahold Delhaize defined the sub-top as Senior Vice President (SVP) and above, and set an aspiration to achieve one-third female representation by the end of 2025 at the SVP and above level.

We are making good progress on this ambition, given the fact that, at the end of 2024, the SVP and above female representation was 36% (39 female, 67 male and one who chose not to register their gender), up from 32% (33 female, 69 male and two who chose not to register their gender) at the end of 2023¹.

Representation at the end of 2022 was 29% and 2021 was 26%. The Company and its brands create a caring place to work, that inspires growth and collaboration, where everyone is heard and valued and finds purpose in serving our brands’ communities.

Ahold Delhaize aspires to be a company that is 100% gender balanced, 100% reflective of the communities served and 100% inclusive. For more information on DE&I at Ahold Delhaize, see *Equal treatment and opportunities for all*.

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



Governance continued

Corporate governance continued

Appointment, suspension and dismissal

The General Meeting of Shareholders can appoint, suspend or dismiss a Management Board member by an absolute majority of votes cast, upon a proposal made by the Supervisory Board. If another party makes the proposal, an absolute majority of votes cast, representing at least one-third of the issued share capital, is required. If this qualified majority is not achieved, but an absolute majority of the votes exercised was in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes exercised, regardless of the number of shares represented at the meeting, is required to adopt the proposal.

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

Reappointment schedule Management Board

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

1. Claude Sarrailh was appointed at the Extraordinary Meeting of Shareholders held in July 2024 for a term starting October 1, 2024, and ending at the end of the Annual General Meeting of Shareholders to be held in 2028, which is the fourth calendar year after the year of appointment.

Remuneration

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

You can find the details of this policy in [Remuneration policy](#). For details on the individual remuneration of Management Board members, see [2024 Remuneration](#) and for information on an aggregated basis, see [Note 31](#) and [Note 32](#) to the consolidated financial statements.

Evaluation

In early 2025, the Management Board and the Executive Committee conducted a self-assessment. To facilitate the self-assessment, a questionnaire was filled out by all members. The consolidated output of the questionnaire was used to facilitate a structured dialogue chaired by the CEO.

Overall, the Executive Committee concluded that the team functions well. The team composition represents the Company in its dimensions of capability, in- and out-of-industry experience, multicultural characteristics, nationality and tenure, especially with the new addition in 2024 of the CSO role. This will remain an important factor to ensure we understand and connect deeply with our multiple markets, customers, associates and communities.

The atmosphere in the meetings encouraged critical thinking and deliberations were constructive. The addition of more informal Top-of-Mind meetings created more opportunities to discuss complex matters and create more moments for learning. The Management Board and Executive Committee meeting agendas address an appropriate range of strategic, operational and governance matters, and the off-site meetings allowed for more in-depth strategic and other discussions.

Supervisory Board

The Supervisory Board is responsible for supervising the Management Board and overseeing the general course of affairs, strategy, operational performance and corporate governance of the Company, and for advising the Management Board and Executive Committee. Ahold Delhaize's Articles of Association require the approval of the Supervisory Board for certain major resolutions by the Management Board, including:

- Issuance of shares
- Repurchases of shares and any reduction in issued and outstanding capital
- Allocation of duties within the Management Board and the adoption or amendment of the Rules of Procedure of the Management Board and the Executive Committee
- Significant changes in the identity or the nature of the Company or its enterprise

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

Appointment, suspension and dismissal

The General Meeting of Shareholders can appoint, suspend or dismiss a Supervisory Board member by an absolute majority of votes cast, upon a proposal made by the Supervisory Board. If another party makes the proposal, an absolute majority of votes cast, representing at least one-third of the issued share capital, is required. If this qualified majority is not achieved but an absolute majority of the votes exercised was in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes exercised is required, regardless of the number of shares represented at the meeting.

A Supervisory Board member is appointed for a four-year term and may be reappointed for another four-year period. The Supervisory Board member may subsequently be reappointed for a period of two years, which may be extended by, at most, two years, provided such appointments and reappointments contribute to a more diverse composition of the Supervisory Board.

Committees of the Supervisory Board

The Supervisory Board has five committees that are appointed by the Supervisory Board from its own members: the Audit, Finance and Risk Committee; the Governance and Nomination Committee; the Remuneration Committee; the Health and Sustainability Committee; and the Technology Committee.

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



Governance continued

Corporate governance continued

Conflict of interest

Each member of the Supervisory Board (other than the Chair) is required to immediately report any (potential) conflict of interest concerning a Supervisory Board member to the Chair of the Supervisory Board and the other members of the Supervisory Board. The Supervisory Board member with such (potential) conflict of interest must provide the Chair with all information relevant to the conflict of interest. The Chair will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest.

If the Chair has a potential conflict of interest, he shall immediately report the (potential) conflict to the Vice Chair. The Chair must provide the Vice Chair with all information relevant to the conflict of interest. The Vice Chair will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest.

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

We will record any such facts or transactions in the Annual Report for the relevant year, with reference to the conflict of interest and a confirmation that we have complied with best practice provisions 2.7.3 and 2.7.4 of the Dutch Corporate Governance Code.

During 2024, no decisions were taken to enter into transactions in which there were conflicts of interest with members of the Supervisory Board or Management Board that were of material significance to the Company or to the relevant member of the Supervisory Board or Management Board.

In addition, no transactions between the Company and legal or natural persons who hold at least 10% of the shares in the Company occurred in 2024, corresponding to the best practice provision 2.7.5 of the Code.

Diversity, equity and inclusion

Our foundation for driving engaging and inclusive associate experience is our people promise: we create a caring place to work, that inspires growth and collaboration, where everyone is heard and valued and finds purpose in serving our brands' communities. In line with article 2.5.1. of the Dutch Corporate Governance Code, Ahold Delhaize has a DE&I strategic framework brought to life through our 100/100/100 aspiration, toward a workforce that is 100% gender balanced at all levels and 100% reflective of the communities the brands serve and a culture that is 100% inclusive. 100/100/100 includes three pillars – people, community and culture.

Globally, Ahold Delhaize has a common focus on holistic inclusion, using the strength of different perspectives to grow our brands; locally, our brands design, implement and drive strategies tailored to the communities where they live, work and serve. This agile approach ensures each brand's strategy is relevant to its associates and the markets it serves.

The brands also encourage the development of BRGs that support commercial activities, as well as development and inclusion of associates. BRGs may actively partner with the brands' suppliers and relevant NGOs

to further improve the business and educate and engage the community.

In support of our 100% inclusion ambition, our brands employ an annual AES as well as other employee listening programs, to actively measure cultural aspects of inclusion, see where they are today and identify remaining gaps. Many brands deploy psychological safety training and encourage feedback through tools like the 360 assessment or the Speak Up line, to foster safe environments where associates can speak and share openly. For more information, see [Working Conditions](#) and [Equal treatment and opportunities for all](#).

Shares and Shareholders' rights

General Meeting of Shareholders

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

The agenda for the AGM must contain certain matters as specified in Ahold Delhaize's Articles of Association and under Dutch law, including the adoption of our annual financial statements. The General Meeting of Shareholders is also entitled to vote on important decisions regarding Ahold Delhaize's identity or character, including major acquisitions and divestments.

Shareholders (and/or holders of depository receipts) are entitled to propose items for the agenda of a General Meeting of Shareholders provided that they hold at least 1% of the issued share capital or the shares or depository receipts that they hold represent a market value of at least €50 million. Proposals for agenda items for a General Meeting of Shareholders must be submitted at least 60 days prior to the date of the meeting.

Adoption of resolutions

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

Proposals submitted to the agenda by shareholders require an absolute majority of votes cast at the AGM representing at least one-third of the issued shares. If this qualified majority is not achieved but an absolute majority of the votes exercised was in favor of the proposal, then a second meeting may be held. In the second meeting, an absolute majority of votes exercised is required to adopt the proposal, regardless of the number of shares represented at the meeting (unless the law or our Articles of Association provides otherwise).

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



Governance continued

Corporate governance continued

Voting rights

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

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

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

Cumulative preferred shares

In March 1989, the Company entered into an agreement with the Dutch foundation Stichting Continuïteit Ahold Delhaize (SCAD), as amended and restated in April 1994, March 1997, December 2001, December 2003 and May 2018 (the "Option Agreement"). The Option Agreement was designed to, in accordance with the purpose of SCAD under its articles, potentially exercise influence in the event of a public offer or a potential change of control over the Company, to safeguard the interests of the Company and its stakeholders and to potentially avert, to the best of its ability, influences that might conflict with those

interests by affecting the Company's continuity, strategy or identity.

Pursuant to the Option Agreement, SCAD has been granted an option to acquire cumulative preferred shares from the Company from time to time for no consideration.

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

Name	Principal or former occupation
E.M. Hoekstra, Chair	Former Member Executive Board of Directors SHV Holding and former CEO and Chairman of Royal Vopak
B.M.A. van Hussen	Lawyer and former M&A partner at DLA Piper
C.M.S. Smits-Nusteling	Former CFO KPN
G.J.G. Van Breen	Former CEO A.S. Watson Benelux

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

Issuance of additional shares and preemptive rights

Shares may be issued following a resolution by the General Meeting of Shareholders on a proposal of the Management Board made with the approval of the Supervisory Board. The General Meeting of Shareholders may resolve to delegate this authority to the Management Board for a period of time not exceeding five years. A resolution of the General Meeting of Shareholders to issue shares, or to authorize the Management Board to do so, is also subject to the approval of each class of shares whose

rights would be adversely affected by the proposed issuance or delegation. On April 10, 2024, the General Meeting of Shareholders approved a delegation of this authority to the Management Board, relating to the issuance and/or granting of rights to acquire common shares up to a maximum of 10% of the issued share capital until and including October 10, 2025, and subject to the approval of the Supervisory Board.

Upon the issuance of new common shares, holders of Ahold Delhaize's common shares have a preemptive right to subscribe to common shares in proportion to the total amount of their existing holdings of Ahold Delhaize's common shares. According to the Company's Articles of Association, this preemptive right does not apply to any issuance of shares to associates. The General Meeting of Shareholders may decide to restrict or exclude preemptive rights. The General Meeting of Shareholders may also resolve to designate the Management Board as the corporate body authorized to restrict or exclude preemptive rights for a period not exceeding five years.

On April 10, 2024, the General Meeting of Shareholders delegated to the Management Board, subject to the approval of the Supervisory Board, the authority to restrict or exclude the preemptive rights of holders of common shares upon the issuance of common shares and/or upon the granting of rights to subscribe for common shares until and including October 10, 2025.

Repurchase by Ahold Delhaize of its own shares

Ahold Delhaize may acquire fully paid-in shares in its capital, subject to compliance with the requirements of Dutch law and the Company's Articles of Association. Any such acquisitions are subject to the approval of the Supervisory Board and to authorization by the General

Meeting. Ahold Delhaize may acquire shares in its capital for no consideration or for the purpose of transferring these shares to associates through share plans or option plans, without authorization of the General Meeting of Shareholders.

In line with the above, the Management Board, subject to the approval of the Supervisory Board, was authorized by the General Meeting of Shareholders on April 10, 2024, to acquire common shares in the Company until and including October 10, 2025. The acquisition of common shares may, among other transaction formats, take place on the open market, through privately negotiated purchases, in self-tender offers, or through accelerated repurchase arrangements. This acquisition of common shares is taking place at prices ranging between par value and 110% of the market price of these shares on Euronext Amsterdam, provided that the Company and its subsidiaries will not hold more than 10% of the issued capital at the date of the General Meeting of Shareholders in which the authorization is given. The market price is defined as the volume weighted average price of the common shares on Euronext Amsterdam ("VWAP") during a period of at least one trading day (as determined by the Management Board) within five trading days prior to the date of the acquisition, provided that for acquisitions through self-tender offers and accelerated repurchase arrangements the market price shall be the VWAP for the common shares during a period as determined by the Management Board, which shall be at least one trading day.

Major shareholders

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



Governance continued

Corporate governance continued

Articles of Association

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

The Articles of Association may be amended by the General Meeting of Shareholders. A resolution to amend the Articles of Association may be adopted by an absolute majority of the votes cast upon a proposal of the Management Board. If another party makes the proposal, an absolute majority of votes cast representing at least one-third of the issued share capital is required. If this qualified majority is not achieved but an absolute majority of the votes is in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes, regardless of the number of shares represented at the meeting, is required.

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

Right of inquiry

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

External independent auditor

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

On April 10, 2024, the General Meeting of Shareholders appointed KPMG Accountants N.V. as the external independent auditor of the Company for the financial year 2025.

Decree Article 10 EU Takeover Directive

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

The information required by the Decree Article 10 EU Takeover Directive is included in this *Corporate governance* section and in the *Information about Ahold Delhaize share* section, as well as in the notes referred to in these sections or included in the description of any relevant contract.

Compliance with Dutch Corporate Governance Code

Ahold Delhaize complies with the relevant principles and best practices of the Dutch Corporate Governance Code applicable to the Company in 2024, as reported in the *Governance* section. The Dutch Corporate Governance Code can be found at www.mccg.nl.

At the Extraordinary General Meeting of Shareholders on March 3, 2004, our shareholders consented to apply the Dutch Corporate Governance Code. Ahold Delhaize continues to seek ways to improve its corporate governance.

Corporate Governance Statement

The Dutch Corporate Governance Code requires companies to publish a statement concerning their approach to corporate governance and compliance with the Code. This is referred to in article 2a of the Decree on additional requirements for management reports "Besluit inhoud bestuursverslag" last amended on July 1, 2022 (the "Decree"). The information required to be included in this corporate governance statement as described in articles 3, 3a and 3b of the Decree, which are incorporated and repeated here by reference, can be found in the following sections of this Annual Report:

- The information concerning compliance with the Dutch Corporate Governance Code, as required by article 3 of the Decree, can be found in the section *Compliance with the Dutch Corporate Governance Code* in this *Corporate Governance* section.

- The information concerning Ahold Delhaize's diversity policy, as required by article 3a sub d of the Decree, can be found in the *Composition of the Management Board and Executive Committee* section of *Corporate governance*, the *Working Conditions* and *Equal treatment and opportunities for all* sections, as well as in the *Composition of the Supervisory Board* section in the *Supervisory Board report*.
- The information concerning Ahold Delhaize's risk management and control frameworks relating to the financial reporting process, as required by article 3a sub a of the Decree, can be found in the relevant section under *Risk management*.
- The information regarding the functioning of Ahold Delhaize's General Meeting of Shareholders and the authority and rights of our shareholders, as required by article 3a sub b of the Decree, can be found in the relevant sections under *Shares and shareholders' rights* in this *Corporate Governance* section.
- The information regarding the composition and functioning of Ahold Delhaize's Management Board, Executive Committee and Supervisory Board and its committees, as required by article 3a sub c of the Decree, can be found in the *Our Management Board and Executive Committee*, *Our Supervisory Board* and *Corporate governance* sections, as well as in the *Supervisory Board report*.
- The information concerning the inclusion of the information required by the Decree Article 10 EU Takeover Directive, as required by article 3b of the Decree, can be found in the *Decree Article 10 EU Takeover Directive* part in this *Corporate Governance* section.

Governance continued

Message from the Supervisory Board Chair



“We are enthusiastic about Growing Together, because it emphasizes growth, Save for Our Customers cost savings, improving the customer value proposition and strengthening our great local brands.”

Peter Agnefjäll
Chair Supervisory Board

Dear reader,

Welcome to our 2024 Supervisory Board report, reflecting on another dynamic year for Ahold Delhaize.

A key milestone this year was the launch of our renewed strategy, Growing Together. The Supervisory Board engaged in numerous constructive discussions with the Executive Committee as the strategy took shape, providing valuable challenges and advice leading up to its approval. We are enthusiastic about Growing Together, because it emphasizes growth, Save for Our Customers cost savings, improving the customer value proposition and strengthening our great local brands. Central to this strategy is a growth model designed to drive the Company's organic and non-organic expansion. There is also a significant focus on our people, as we believe that enthusiastic and engaged associates connect more powerfully with customers.

I am passionate about the sustainability component of our strategy. Decarbonizing the food chain that feeds millions of people each week is a significant challenge, and this work takes dedication and time. The Supervisory Board is proud of how the Company is addressing the many challenges we face in society today. In 2024, the Company has also put an even stronger focus on sustainability reporting, with the CSRD expected to come into effect, and the Supervisory Board is grateful for all the hard work by associates across the business to implement these changes.

When many of the Ahold Delhaize brands started over a century ago, the most advanced technology in use was a till, but today, food retailers incorporate the latest innovation in the fields of digitalization and AI. The investments Ahold Delhaize is making in technology are instrumental to its success. Ahold Delhaize's local brands are continuously strengthening the tech spine of the Company, while also using technology in innovative ways to improve service to customers and build competitiveness. To better serve the Company and demonstrate the Supervisory Board's strong commitment to this topic, the Board has formed a dedicated *Technology Committee*.

During the year, we welcomed new leadership on our Management Board, Executive Committee and Supervisory Board, strengthening us in areas important to our strategy. On the Executive Committee, Linn Evans succeeded Jan Ernst de Groot as Chief Legal Officer (CLO), bringing a broad range of legal and retail expertise to the role. Our dedicated Chief Sustainability Officer (CSO) on the Executive Committee, Alex Holt, had a strong start, bringing solid operational experience to the Sustainability team. On the Management Board, Claude Sarrailh succeeded Wouter Kolk as CEO Europe and Indonesia in October. Claude brings a very strong background in international grocery retail, having worked in many geographies and cultures. We are happy to have a mix of internal and external talent join our Executive Committee. We are grateful to Wouter for all his contributions over a long career with Ahold Delhaize and wish him all the best in his future endeavors.

Laura Miller's appointment to our Supervisory Board strengthens our technology capabilities. Laura chairs the Technology Committee. Robert Jan van de Kraats' succeeded René Hoofst Graafland as chair of the Audit, Finance and Risk Committee and brings extensive financial experience to the Supervisory Board. We are also proud that in 2024, for the first time, we achieved gender balance on the Supervisory Board.

As we reflect on the year, we are reminded of the incredible people who make Ahold Delhaize exceptional: the associates who open up the stores every morning, work in distribution centers, and make home deliveries to customers each day, and those who support all these efforts in the offices. Maintaining a high level of retail excellence, day in and day out, is an incredible job. The associates who work together in teams to take care of customers in the best possible way bring to life the values of courage, integrity, teamwork, care and humor. All these elements come together to create a dynamic that supports customers and communities.

To conclude this letter, I want to take a moment to express my gratitude to Ahold Delhaize's Management Board, Executive Committee, and especially the associates who work across the local brands and businesses. They have continuously supported customers and communities through challenging times while also helping build a strong future for the Company.

On behalf of the Supervisory Board,

Peter Agnefjäll



Governance continued

Supervisory Board report

Composition of the Supervisory Board

The composition of Ahold Delhaize's Supervisory Board should suit the nature of the Company's business, activities and the desired expertise, experience, background and independence of its members. The Supervisory Board profile was updated on February 27, 2024. It is published on the Company's website (www.aholddelhaize.com) and assessed annually by the Supervisory Board. The Supervisory Board is responsible for determining its optimal number of members, which is dependent on the combined qualifications of the members in view of the required and desired qualifications of the Supervisory Board as a body. The preferred size is between eight and 10 members. The Supervisory Board currently comprises 10 members.

The term of appointment of René Hooft Graafland ended after the General Meeting of Shareholders on April 10, 2024. At that meeting, the General Meeting of Shareholders reappointed (i) Bill McEwan for a term of two years, in view of his extensive executive experience in North American retail and his valuable contribution as Vice Chair of the Supervisory Board; and to ensure continuity within the Supervisory Board (ii) Helen Weir for a term of four years, given her valued contributions during her term and in view of her extensive retail and fast-moving consumer goods (FMCG) experience, as well as the financial expertise she has obtained during a 25-year career as a CFO; and (iii) Frank van Zanten for a term of four years, given his service to Ahold Delhaize as a seasoned executive with extensive international experience and expertise from a highly complex, multi-product distribution business.

The General Meeting of Shareholders also appointed (i) Robert Jan van de Kraats for a period of four years, given his extensive executive international and financial management experience; and (ii) Laura Miller for a period of four years, given her experience in legacy technology transformation and digital innovation, gained in the U.S. banking, hotel and retail sectors.

In accordance with provision 2.1.5 of the Dutch Corporate Governance Code, Ahold Delhaize's diversity policy for the Supervisory Board states that we aim to represent the diversity of the markets and communities we serve, achieving gender balance and ethnic and generational diversity. In 2024, we achieved the ambition to reach 50/50 gender balance in the Supervisory Board, in line with Ahold Delhaize's ambition for gender balance at every level.

Currently, five Supervisory Board members are female and five are male, and the Supervisory Board comprises five different nationalities. We continue to strive for increased diversity of backgrounds and experiences to further improve representation on our Supervisory Board, which is reflected in our succession planning.

Ongoing education

It is essential that the Supervisory Board members are knowledgeable about how Ahold Delhaize and its affiliated businesses are run, understand trends in the markets our brands operate in and have the specific expertise needed to carry out their duties, including in the fields of sustainability and digitalization. As part of the Supervisory Board's education, the Company organized several educational sessions for the Supervisory Board in 2024.

These sessions gave the Supervisory Board the opportunity to get acquainted with senior officers and key talents of the Company and its great local brands and, in turn, gave these associates exposure to the Supervisory Board. These sessions included a customized sustainability program with various externally facilitated sessions throughout the year, sessions on topics such as generations at work and ultra processed foods, as well as multiple sessions on Ahold Delhaize's local brands.

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

Evaluation

The Supervisory Board conducted its annual evaluation for 2024, assessing the appropriateness of its composition in terms of size, expertise and diversity and its own performance, as well as the performance of its committees and individual members, including interaction with the Management Board. To facilitate the evaluation, a questionnaire with open questions was filled out by all Supervisory Board members. In addition, the members of the Management Board provided input on the evaluation. The consolidated results of the questionnaires were utilized to facilitate a structured discussion on the outcomes. The Supervisory Board reflected on the outcomes of the self-assessment and effectiveness of the educational sessions, along with the main priorities and ambitions for 2025.

Priorities for 2024 included, among others, (i) continuing to prioritize sustainability matters and digitalization, (ii) finding a balance in the level of involvement, and (iii) implementing the outcome of the strategic priorities refresh after the Strategy Day in May 2024.

The Supervisory Board took a structured approach to addressing these priorities, which included a customized sustainability educational program, and scheduling relevant educational sessions, deep-dives and informal meetings on these topics. In addition, the Supervisory Board prioritized maintaining a balance in our discussions between topics related to gaining information, maintaining oversight and ensuring compliance, and topics related to short-term and long-term strategy.

After reflecting on the progress made regarding the 2024 priorities, the outcomes of the 2024 self-assessment and considering the input from the Management Board, the Supervisory Board identified the following main priorities and actions for the year 2025:

- Continue to supervise, monitor and challenge implementation of the Growing Together strategy
- Pursue continuous improvement to maintain a balance between oversight and operational focus
- Continue to prioritize sustainability matters
- While the composition of the Supervisory Board is deemed appropriate, give attention to the diversity of the board and securing U.S. food retail experience. For more information, see *Governance and Nomination Committee*.

The Supervisory Board is confident that prioritizing these main actions and priorities will improve our effectiveness in facing the challenges ahead.

Furthermore, the Supervisory Board acknowledges the requirement pursuant to best practice provision 2.2.6 of the Dutch Corporate Governance Code that the evaluation should take place periodically under the supervision of an external expert. We will perform this evaluation in the course of 2025.



Governance continued

Supervisory board report continued

Supervisory Board profile

Name	Experience					Core competencies					
	General business management	International	Retail	Consumer goods	Online/digital	Finance	Social/employment	Sustainability	Disclosure	Marketing	IT
Peter Agnefjäll	●	●	●	●	●	●	●	●	●	●	●
Bill McEwan	●	●	●	●	●	●	●	●	●	●	●
Robert Jan van de Kraats ¹	●	●	●	●	●	●	●	●	●	●	●
Pauline van der Meer Mohr	●	●	●	●	●	●	●	●	●	●	●
Helen Weir ¹	●	●	●	●	●	●	●	●	●	●	●
Katie Doyle	●	●	●	●	●	●	●	●	●	●	●
Laura Miller	●	●	●	●	●	●	●	●	●	●	●
Frank van Zanten	●	●	●	●	●	●	●	●	●	●	●
Jan Zijderveld	●	●	●	●	●	●	●	●	●	●	●
Julia Vander Ploeg	●	●	●	●	●	●	●	●	●	●	●

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

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

Reappointment schedule Supervisory Board

Name	Date of birth	Effective date of first appointment	Reappointment for second or third term	End of current appointment
Peter Agnefjäll	April 21, 1971	April 10, 2019	2023	2027
Bill McEwan	July 28, 1956	July 24, 2016	2023	2026
Katie Doyle	October 20, 1967	April 10, 2019	2023	2027
Helen Weir	August 17, 1962	April 8, 2020	2024	2028
Frank van Zanten	February 24, 1967	April 8, 2020	2024	2028
Jan Zijderveld	May 9, 1964	April 14, 2021		2025
Pauline van der Meer Mohr	February 22, 1960	April 13, 2022		2026
Julia Vander Ploeg	June 27, 1970	April 12, 2023		2027
Robert Jan van de Kraats	June 8, 1960	April 10, 2024		2028
Laura Miller	January 8, 1965	April 10, 2024		2028



Governance continued

Supervisory board report continued

Supervisory Board engagement

A total of 13 Supervisory Board meetings took place during the year. The average attendance rate for the meetings was 94%, reflecting the dedication of the Board's members and their capacity to allocate adequate time and focus to Ahold Delhaize.

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

In 2024, the Supervisory Board's agenda concentrated on supervision of the development, implementation and execution of the Growing Together strategy, which was introduced during the Strategy Day on May 23, 2024. Throughout the year, the Supervisory Board extensively addressed several key topics aligned with the strategic priorities set during the strategy review. These priorities included thriving people, healthy communities & planet, vibrant customer experiences, trusted products, driving customer innovation, and portfolio & operational excellence.

The Management Board and Executive Committee ensured that the Supervisory Board was kept up to date in this regard and that there was an open and transparent dialogue with the Supervisory Board. These updates provided the Supervisory Board with a view of the progress toward both non-financial and financial performance related to the strategic priorities. The Supervisory Board is pleased to note that, throughout this process, making good choices for people and planet and sustainable long-term value creation, and the interests of all stakeholders, remained integral.

The Management Board ensured an open dialogue with the Supervisory Board in relation to ongoing strategic projects. The Supervisory Board closely followed the Belgium Future Plan and is pleased to note that the converted stores showed significant improvements in performance, market share growth and customer satisfaction. Regular updates were provided on the acquisition of the local Romanian supermarket chain Profi, which was completed on January 3, 2025. The Supervisory Board also keenly followed the Stop & Shop transformation, which aims to simplify the business, enhance the customer value proposition, and improve the financial performance.

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

The Supervisory Board closely monitored the financial performance and business developments of the Company, following the approval of the 2024 budget and 2025/2026 long-term plan by the Supervisory Board in November 2023. The Supervisory Board was actively engaged in monitoring the achievement of the financial objectives, with a specific focus on sales growth, progress on Save for Our Customers, complementary revenue growth, net comparable online sales, underlying operating margin, CapEx, free cash flow and underlying earnings per share. The Supervisory Board is pleased with Ahold Delhaize's financial performance over the year 2024. During 2024, the Supervisory Board reviewed and cosigned the Annual Report 2023, the 2023 proposed final dividend payment, and the €1 billion share buyback program, which commenced on December 30, 2024.

In addition to the financial objectives, the Supervisory Board was also actively engaged in monitoring the achievement of the strategic objectives, with a specific focus on own-brand healthy sales, scope 1 and 2 GHG emissions, scope 3 GHG emissions, food waste and virgin plastic packaging. The Supervisory Board is pleased with the initiatives undertaken and the progress made by all the brands in these areas.

Throughout 2024, the Supervisory Board engaged in discussions and consistently challenged management on its approach to health and sustainability. During multiple meetings, the Supervisory Board, through its Health and Sustainability Committee, explored the relevant trends in the health and sustainability landscape, and thoroughly discussed the views of external stakeholders.

Recognizing the importance, and the associated challenges, of technology, the Supervisory Board approved the formation of a new Technology Committee to ensure thorough discussions, effective supervision and support for Ahold Delhaize's technology roadmap. The Committee held its first meeting in November.

The Supervisory Board regularly discussed and evaluated the succession plans for both the Management Board and Supervisory Board, with reference to expiring terms. This resulted in the reappointment for additional terms of Bill McEwan for two years, Helen Weir for four years and Frank van Zanten for four years, and the appointment of Robert Jan van de Kraats and Laura Miller for four-year periods at the 2024 Annual General Meeting. In addition, following the announcement that CEO Europe and Indonesia Wouter Kolk decided to step down from the Management Board, the Supervisory Board was pleased with the appointment of Claude Sarrailh to succeed him as member of the Management Board and CEO Europe and Indonesia.

Both the Supervisory Board and the Management Board regularly emphasized the importance of equal treatment and opportunities for all in succession-planning discussions. Recognizing its value in driving results and reflecting the communities served by the Company's brands, the Management Board and Supervisory Board consistently assessed opportunities to enhance their performance in this area.



Governance continued

Supervisory board report continued

In addition, other important topics discussed during the Supervisory Board meetings in 2024 and actively monitored by the Supervisory Board included:

- **Growing Together strategy:** Holistic plans for the U.S. and Europe, as well as preparations for and reflection on the Strategy Day
- **Health and sustainability:** 2023 results and 2024 targets, compliance and ethics and human rights updates, power purchase agreements as part of the European Renewable Energy Program
- **Financial performance:** Quarterly results and press releases, half-yearly ERM updates, bond issuances, 2025 budget and long-term plan 2028 approval, healthy communities & planet key performance indicators and Ahold Delhaize's capital structure
- **Business operations and developments:** Various investment proposals, Technology function's 2023 year-end report, various business updates from bol, CSE updates and brand updates from Food Lion, Albert Czech Republic, Delhaize and Albert Heijn Belgium
- **People and organization:** Talent development and succession planning at Ahold Delhaize
- **Governance:** Application of the Dutch Corporate Governance Code, AGM agenda, annual review of the rules of procedure, stakeholder engagement policy update, outcomes of the shareholder consultations
- **Composition of the Supervisory Board** and succession planning
- Several educational sessions; please refer to the section [Ongoing education](#).

In addition, throughout the year, the Supervisory Board held several private meetings without other attendees. These sessions addressed, among other things, the evaluation of the functioning of the Management Board and Executive Committee and their individual members, as well as the functioning of the Supervisory Board itself. The CEO was regularly invited to (parts of) the private meetings to discuss the performance of the Management Board and the Executive Committee.

During 2024, the Chair and the CEO continued to hold weekly one-on-one meetings to discuss progress on a variety of topics.

Board attendance

Number of meetings	Supervisory Board	Audit, Finance and Risk Committee	Governance and Nomination Committee	Remuneration Committee	Health and Sustainability Committee	Technology Committee
	Held / Attended	Held / Attended	Held / Attended	Held / Attended	Held / Attended	Held / Attended
Peter Agnefjäll	13 / 12		4 / 4	4 / 4		
Bill McEwan	13 / 12		4 / 4		2 / 2	
Robert Jan Van de Kraats	9 / 8	3 / 3			1 / 1	
René Hooft Graafland	4 / 4	2 / 2			1 / 1	
Pauline van der Meer Mohr	13 / 13	2 / 2		4 / 4	1 / 1	
Helen Weir	13 / 13	5 / 5	4 / 4			
Katie Doyle	13 / 12		2 / 2		2 / 2	1 / 1
Laura Miller	9 / 7	3 / 3				1 / 1
Frank van Zanten	13 / 12		4 / 2	4 / 3		
Jan Zijdeveld	13 / 12	5 / 5			1 / 1	1 / 1
Julia Vander Ploeg	13 / 13			4 / 4	1 / 1	1 / 1

Lastly, the external independent auditor attended the meeting in February 2024, at which the Annual Report 2023 and financial statements were brought forward for adoption by the General Meeting of Shareholders. The external independent auditor also attended the quarterly meetings, at which the financial results were discussed.

Attendance

Except for a limited number of occasions, and for valid reasons, Supervisory Board members attended all Supervisory Board meetings in 2024. In case of absence, Supervisory Board members were fully informed in advance, enabling them to provide input to the Chair for the meeting, and were updated on the meeting outcome.

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

Independence

The Supervisory Board confirms that, during 2024, as well as on the date of publication of this report, 100% of the Supervisory Board members were independent within the meaning of provision 2.1.8 of the Dutch Corporate Governance Code.



Governance continued

Supervisory board report continued

Share positions

The following Supervisory Board members held shares in the Company during 2024:

Member	Position
Peter Agnefjäll	7,200 common shares
Bill McEwan	7,125 American Depository Receipts
Helen Weir	1,000 common shares

The positions of Peter Agnefjäll, Bill McEwan and Helen Weir were held for the long term and remained unchanged during 2024.

Committees of the Supervisory Board

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

Audit, Finance and Risk Committee

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

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

In 2024, the Audit, Finance and Risk Committee held five meetings. The CEO, CFO, CLO, SVP Internal Audit, SVP Tax and Accounting and representatives of the external independent auditor are invited to, and attend, the Audit, Finance and Risk Committee meetings. The attendance rate of the members of this Committee was 100%.

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

Throughout 2024, the Chair of the Committee frequently engaged in discussions with the CFO, the SVP Internal Audit, the SVP Tax and Accounting, subject matter experts and an external independent auditor to address a range of pertinent issues. The chair also had quarterly preparatory meetings with financial management, the SVP Internal Audit and the external auditor prior to each Audit Finance and Risk Committee meeting to ensure all pertinent matters were on the agenda and time was allocated effectively during the meetings.

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

The Committee received several updates on the risk profile of the Company. During every quarterly meeting, the Committee received an update on tax and accounting; internal audit; internal control; governance, risk management and compliance; ethics; product integrity; asset protection and business continuity; occupational health and safety; information and cybersecurity; data privacy; and litigation. The Committee also paid specific attention to ESG reporting topics, such as the CSRD, sustainability due diligence and CSRD implementation, including the DMA. The Committee discussed trends, incidents and incident responses. It also discussed and reviewed with the external independent auditor the annual external audit plan, the findings based on their performed procedures per quarter as well as their annual board reporting, including their observations on the internal control framework on Controls over Financial Reporting, IT and ESG-related controls. The Committee also addressed various other topics such as (interim) dividends, share buyback program, and the evaluation of both the internal auditor and external auditor, and recommended the reappointment of KPMG as the external auditor for the financial year 2025.

During its meetings, the Committee paid particular attention to the financial impact of significant projects and transformations; members were pleased to note that the Belgium Future Plan, involving the divestment of stores to affiliates, was progressing well and on track with the business case. In addition, the closure of 32 Stop & Shop stores by year end and its financial impact were closely monitored.

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

At the end of 2024, the Committee reviewed the 2025 annual internal audit plan, including its scope. The Committee received quarterly updates on the progress of internal audit activities. These reports encompass insights and observations related to governance, risk management and internal control. They emphasize notable internal control deficiencies and areas needing enhancement identified during ongoing audit activities. In addition, they include follow-up actions that should be taken by responsible management to address agreed-upon actions and weaknesses. The Committee evaluated these reports and monitored the status of follow-up action plans.

Throughout 2024, the Committee discussed the tax and accounting updates as well as any potential changes in regulations regarding share buybacks, dividend withholding tax, and the reform of the pension plan in the Netherlands, including derisking the balance sheet for defined benefit pension arrangements.

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



Governance continued

Supervisory board report continued

Governance and Nomination Committee

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

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

In 2024, the Committee held four meetings to which the CEO and the CHRO, among others, were invited. In addition, the Committee held four private meetings. The attendance rate of the members of this Committee was 89%.

The Committee dedicated attention to the 2023 performance review and 2024 goal-setting for the Management Board and Executive Committee, confirming the proposed performance ratings and refining goals to align with the new Growing Together strategy.

Succession planning for the Management Board and Executive Committee was also a critical topic, with challenges noted in short-term readiness related to a few roles.

The Committee received several updates on succession and talent planning and DE&I. Together with management, the Committee reflected on the outcome of the AES. The overall results remained strong, with engagement at 78%, inclusion at 81%, intent to stay at 78%, and growth at 75%. The Committee emphasized the importance of monitoring these results throughout the year and taking necessary actions to address any areas of concern.

In view of Wouter Kolk's departure from the Management Board in October 2024, the Committee engaged in several sessions with the CEO and CHRO to determine the appropriate profile for a future CEO Europe and Indonesia. After an extensive recruitment process, the Committee recommended that the Supervisory Board nominate Claude Sarrailh for appointment as new member of the Management Board, CEO Europe and Indonesia. Following appointment by the shareholders, Claude joined the Company in September as Executive Vice President and assumed the role of CEO Europe and Indonesia starting on October 1, 2024. His term of appointment will end in the fourth calendar year after the year of appointment at the AGM in 2028.

Throughout 2024, the Committee dedicated significant attention to the topic of Supervisory Board succession planning, with a focus on ensuring continuity and maintaining a strong leadership team within the Supervisory Board.

This resulted in the recommendation to appoint Robert Jan van de Kraats and Laura Miller as new members of the Supervisory Board, and the recommendation to reappoint Bill McEwan, Helen Weir and Frank van Zanten as members of the Supervisory Board.

The Governance and Nomination Committee provided guidance to the Supervisory Board on various matters related to the selection and appointment of members of the Supervisory Board, Management Board and Executive Committee. This included evaluating the composition and diversity of the three bodies on a regular basis and assessing the profile of the Supervisory Board to ensure it aligns with the Company's strategic priorities. The Committee evaluates and ensures that the three bodies are developing the necessary skills and expertise to oversee sustainability matters, and are equipped to address the company's material impacts, risks and opportunities. It also assesses the performance of individual members of the three bodies and reports the results to the Supervisory Board, creates succession plans, proposes appointments or reappointments of members of the Management Board and Supervisory Board, and oversees the Executive Committee's policy on selecting and appointing senior management.

Remuneration Committee

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

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

In 2024, the Committee held four meetings to which the CEO and the CHRO, among others, were invited to attend. In addition, the Committee held three private meetings. The attendance rate of the members of the Committee was 94%. The Committee extensively considered and discussed the incentive design approach for 2024 and 2025, taking into account the views of all relevant key stakeholders, both internally and externally.

The Committee discussed and supported the salary recommendations for members of the Management Board and the Executive Committee, as well as the newly appointed Management Board and Executive Committee members who started in 2024 and advised the Supervisory Board on the 2024 and preliminary 2025 short-term and long-term incentive targets. The Committee also reviewed and discussed the remuneration benchmarks for the Management Board and Executive Committee.



Governance continued

Supervisory board report continued

The Committee, in close collaboration with the Health and Sustainability Committee, paid significant attention to the design of scope 3 incentives and agreed that including detailed scope 3 plans as a performance measure within the incentive plans would align Ahold Delhaize's organization more closely with its sustainability goals and objectives.

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

Health and Sustainability Committee

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

During 2024, the Committee held two meetings. The CEO, CSO and SVP H&S are invited to, and attend, the Health and Sustainability Committee meetings. The attendance rate of its members was 100%.

Throughout the year, the Committee was kept up to date on relevant matters in the sustainability landscape. These updates highlighted several key areas, including the prominence of environmental risks in the 2024 Global Risks Report and the importance of global conferences, such as COP 28 and the World Economic Forum. These updates also included regulatory updates, evolving ESG sentiment and litigation trends.

The Committee discussed the trends and opportunities impacting Ahold Delhaize's sustainability agenda, including forthcoming legislation, such as the CSRD, CSDDD and the introduction of the DMA to align with the Growing Together strategy.

The Committee was presented with the 2023 performance and 2024 health and sustainability targets. The Committee was pleased with the strong performance across all key performance indicators for 2023, including healthy sales, food waste, scope 1 and 2 GHG emissions and virgin plastic packaging.

Looking ahead, the Committee agreed to recommend that the Supervisory Board approves the 2024 health and sustainability targets, with a focus on maintaining and improving performance in key areas.

Throughout the year, the Health and Sustainability Committee demonstrated a strong commitment to advancing Ahold Delhaize's health and sustainability agenda. The Committee's efforts were instrumental in setting ambitious targets, driving performance, and ensuring that the Company remains at the forefront of sustainability initiatives and delivers on the health and sustainability goals.

Technology Committee

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

During 2024, the Technology Committee was established and held one meeting. The CEO, CFO and CTO were present at this meeting. The attendance rate of its members was 100%.

The Committee was informed on the strategy and technology roadmap and technology-related progress toward the Growing Together strategy. The Committee discussed several technology projects, gained a better understanding of Ahold Delhaize's vision on technology and looks forward to discussing further progress in future meetings.

Conclusion

The Supervisory Board concluded that, during the year 2024, its composition, with an extensive and varied expertise and skill set, was suitable to support the Company. The Supervisory Board appreciated the frequency of meetings and the level of information provided, as well as the commitment from the Company and its Management Board to support all of Ahold Delhaize's activities.

The Supervisory Board feels it has received sufficient information and time to carry out its duties toward the Company and all its stakeholders, and was able to support Management during another challenging year, in which the Company continued to help customers and communities to eat well, save time and live better, while, at the same time, focusing on delivering strong financial results and addressing topics on the forefront of society.

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

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

Supervisory Board
Zaandam, the Netherlands

February 25, 2025

Governance continued

Governance, risk and compliance

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

Governance, risk management and compliance

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

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

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

Enterprise risk management

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

Governance, risk management and compliance framework

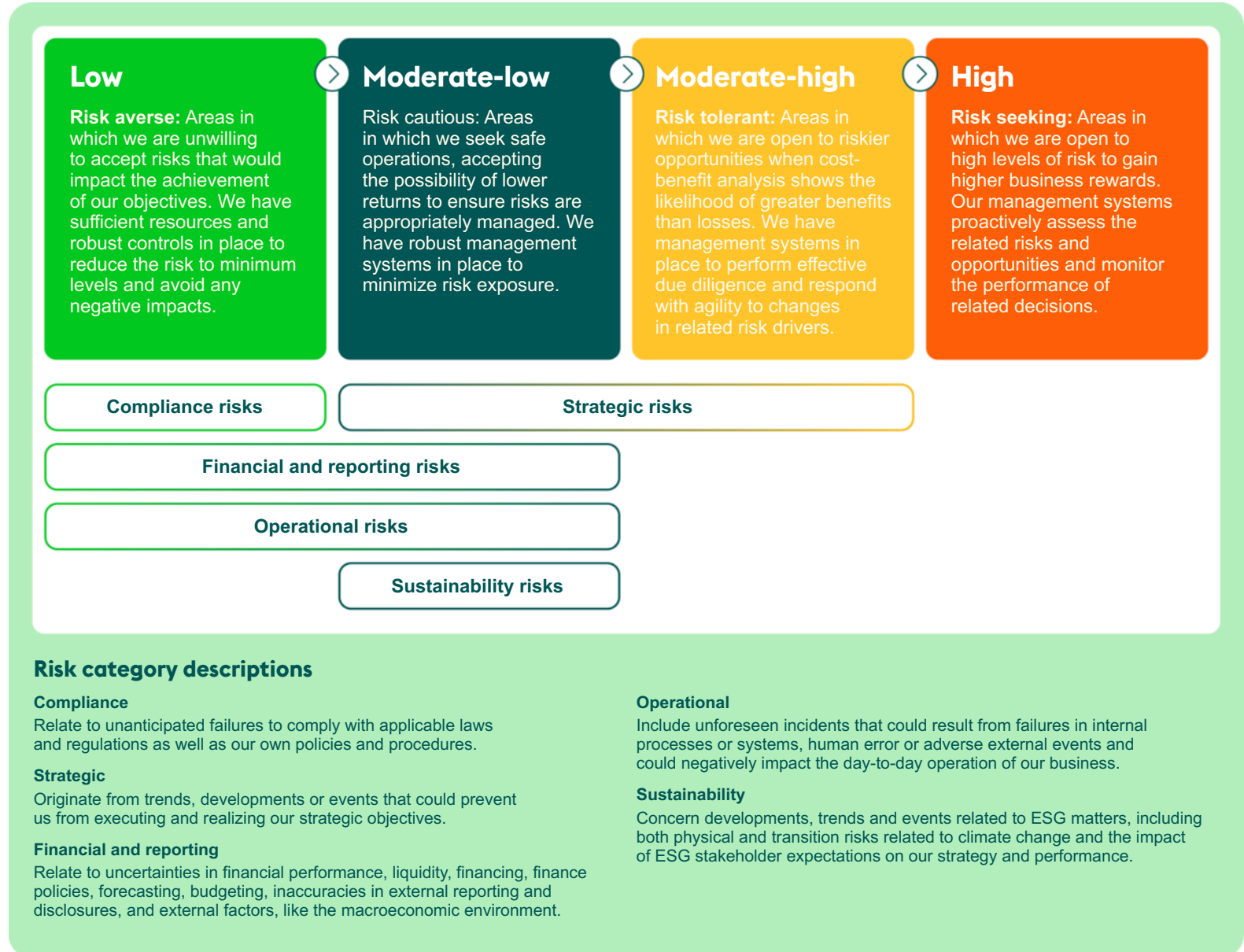


Governance continued

Governance, risk and compliance continued

Risk appetite

Our Management Board and Supervisory Board define our risk appetite, which we integrate into the business through our strategy, global policies, procedures, controls and budgets. Our risk appetite, which we refreshed during 2024, acts as a compass for guiding decision making and provides management with a framework for determining the levels of risk we are willing to pursue as an organization across strategic, operational, financial, compliance and sustainability categories. We determine risk appetite by considering key opportunities and potential threats to achieving our objectives and categorize it as follows:



Governance continued

Governance, risk and compliance continued

GRC framework

The Ahold Delhaize control framework incorporates risk assessment, control activities and monitoring into our business practices at entity-wide and functional levels. We have adopted a “Three lines of defense” model (see chart on this page) to provide reasonable assurance that risks to achieving important objectives are identified and mitigated.

Monitoring and assurance

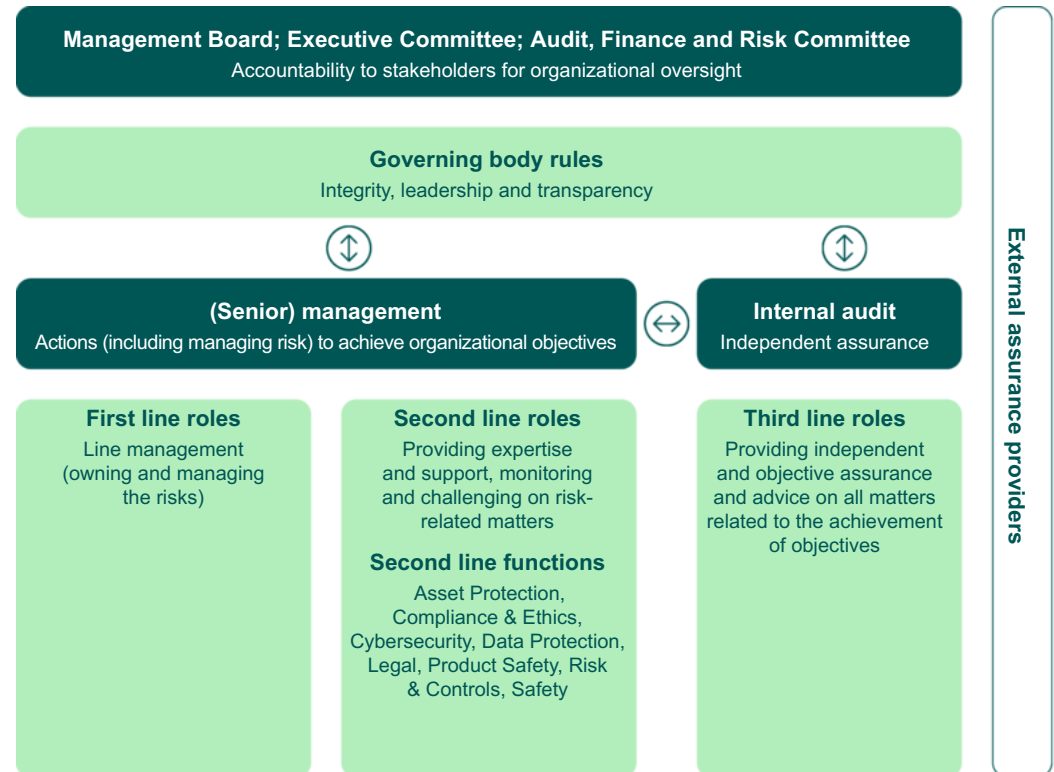
A key element of our GRC framework is monitoring and assurance. We use a comprehensive business-planning and performance review process to monitor the Company’s performance. This process covers the adoption of strategy, budgeting and the reporting of current and projected results. We assess business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

Reporting

Each of the businesses is required to maintain and manage a sound internal control environment with robust policies, procedures and controls, and a strong financial discipline. The control framework is regularly monitored by our second line of defense through testing activities and the results are reported to brand and global GRC committees as well as to the Audit and Finance Committee.

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

Three lines of defense model





Governance continued

Governance, risk and compliance continued

Ethics and compliance

Our Code of Ethics and ethical principles

Our Code of Ethics is applicable to all Ahold Delhaize businesses and the associates of those businesses. Our commitment to conduct our business “the right way” is supported by our ethical principles:

- We respect each other
- We follow the law
- We engage with integrity

Along with these ethical principles, we work to create a culture where associates have the courage to speak up by sharing concerns, asking questions and reporting any potential misconduct.

Creating an ethical culture

These principles are the foundation of the ethical culture that drives ethical decision making in every aspect of our business.

This ethical culture depends on committed leaders who lead by example and informed associates who understand and comply with our ethical standards. Ahold Delhaize provides annual training to all associates, including part-time associates and contractors, on our ethical principles. Associates at manager level and above participate in more focused training on our Code of Ethics, ethical principles and ethical culture. In addition, the Code of Ethics and our ethical principles are communicated to all associates through our website, local intranet pages, posters, videos and local campaigns, and during our global Ethics Week. The full Code of Ethics is available in the corporate governance section of our website at www.aholddelhaize.com.

Global policies are one of the key elements in the control and mitigation of global risks by ensuring that these risks are appropriately managed, through both governance and processes. Because the environment in which our brands operate is becoming increasingly complex, we regularly review the risk landscape to ensure that we are addressing legal and regulatory risks. In 2024, we added a global asset protection policy and updated 12 global policies. In 2024, we also introduced a new global policy framework that provides clear structure and governance for our global policy documents, ensuring that the life cycle of each policy, including the underlying global documents, is appropriately managed. Additionally, all global policies are reviewed at least annually to ensure that they remain current and relevant to our business by addressing emerging and evolving risks or business activities.

Our ethical principles



We respect each other

People are our most valuable assets. We are committed to providing a safe, secure and inclusive environment where all associates and customers are respected and appreciated.



We engage with integrity

We act ethically in all our relationships, both within the Company and in our interactions with customers, communities and suppliers.



We follow the law

We comply with applicable laws and regulations everywhere we do business and do not tolerate violations of the law.

How we protect our principles



We have the courage to speak up

We speak up as soon as possible so that the situation can be promptly addressed before it escalates.

Our global GRC framework and our global policy framework

In order to monitor key risks to our business, Ahold Delhaize has a global GRC framework. This framework consists of three pillars: the Committee structure for oversight, the policy framework that provides clear expectations and guidance, and the control framework that ensures appropriate levels of oversight and monitoring of our internal processes. The Committee structure includes GRC Committees at both the global and business level, and typically includes key business and second-line function leaders, along with senior management. Our global GRC Committee includes several members of Ahold Delhaize’s Executive Committee and the VP of Global Compliance & Ethics. The key risks within the scope of the global GRC Committee include ethical, legal and regulatory risks, such as conflict of interest, fraud and anti-corruption and bribery. All significant instances of non-compliance with legal obligations are reviewed by the global GRC Committee to ensure that the non-compliance is appropriately addressed and remediated.

Speak Up line

Ahold Delhaize and its businesses provide multiple ways to report misconduct or raise concerns. Our [Speak Up line](#) is available for associates and third parties, including customers and individuals in our supply chains, to report misconduct, including irregularities, and raise concerns about improper behavior or possible violations of law or policy. Associates and third parties may choose to report anonymously when reporting misconduct or raising concerns.



Governance continued

Governance, risk and compliance continued

The Speak Up line is accessible online and by phone, 24 hours per day, seven days per week, in the local languages of the countries in which our businesses operate. It is a confidential and secure service hosted by an external third-party company. The Speak Up line is communicated to associates on our website, on the brands' intranets, on posters and in our annual Code of Ethics training and communications. You can find the Global Speak Up Policy, contact details and more information about the process, including a response timeline, in the Speak Up section of our website at www.aholddelhaize.com.

In 2024, our Speak Up lines received 4,581 reports (2023: 4,741), The top 10 issue types reported were:

- Unfair treatment (28%)
- Misconduct or inappropriate behavior (25%)
- Bullying (9%)
- Discrimination (6%)
- Sexual or other harassment (6%)
- Request for guidance (6%)
- Other violations of company policy (4%)
- Retaliation (3%)
- Workplace safety (3%)
- Substance abuse (1%)

All reports are forwarded to the appropriate internal resource for review and investigation. If misconduct is substantiated, appropriate corrective action is taken and remedy provided.

Approximately 63.9% of reports were made anonymously in 2024. On average, reports were investigated and resolved within 30 days. Approximately 29% of investigated reports were substantiated. In 2024, there were no confirmed incidents involving senior management.

The Ethics team of Ahold Delhaize and its businesses review the reports from the Speak Up lines on a quarterly basis and discuss and incorporate learnings to improve the system and ensure that processes are in place to address and prevent the reported issues. In 2024, Ahold Delhaize continued to conduct surveys of users focused on improving user experience and reporter accessibility.

No retaliation

Ahold Delhaize and its businesses strongly encourage reporting misconduct. We will not retaliate or allow retaliation against anyone who, in good faith, reports potential misconduct. Any form of direct or indirect retaliation is strictly prohibited and in direct violation of our Code of Ethics and Global Speak Up Policy. Appropriate corrective action is taken in substantiated retaliation cases.

Legal and regulatory compliance

During 2024, there were:

- No confirmed incidents of bribery, corruption, anti-competitive business practices and other significant ethical violations.
- No significant breaches of laws or regulations, including social or environmental impacts.
- No confirmed reports of significant financial reporting and accounting violations or fraud.
- No legal action, fines, penalties or settlements related to anti-competitive business practices.

Corruption and bribery

Ahold Delhaize and its businesses' commitment to "the right way, every day" includes compliance with laws relating to anti-corruption and bribery in all countries and jurisdictions in which we operate. The Ahold Delhaize Code of Ethics and our Global Anti-Corruption, Bribery and Money Laundering Policy, which was updated in 2024, prohibit any form of corruption or bribery, including facilitation payments. This guidance is available to all associates and is addressed in our Code of Ethics training, as well as in training and communication for functions that are at risk of encountering corruption and bribery.

Data privacy

Customers, associates and business partners entrust our businesses with their personal data and we are committed to safeguarding this information, consistent with relevant security and privacy legislation and regulations. At Ahold Delhaize and its businesses, we strive to use customer data to benefit customers, whether it is checking their home address for deliveries, accessing their shopping history to provide personalized benefits or confirming account details for online orders. Our four privacy foundations guide how Ahold Delhaize and its businesses manage personal data. More information is available on our website, as well as further information on key practices around how we maintain the security of systems and data. Ahold Delhaize and each of the businesses have a privacy notice for customers and associates, in line with local legal obligations, available on their websites or intranet. Through these notices, Ahold Delhaize and its businesses inform customers, associates and business partners of how the businesses collect, use and share personal data, including information about the purposes and legal bases for which data is collected, applicable retention periods and how individuals can exercise their legal rights.



Governance continued

Declarations

Introduction

This 2024 Ahold Delhaize Annual Report, dated February 25, 2025 (the Annual Report), comprises regulated information within the meaning of sections 1:1 and 5:25c of the Dutch Act on Financial Supervision “Wet op het financieel toezicht.”

For the consolidated and the parent company’s 2024 financial statements “jaarrekening” within the meaning of section 2:361 of the Dutch Civil Code, see *Performance: Financial statements*. The members of the Management Board and the Supervisory Board have signed the 2024 financial statements pursuant to their obligation under section 2:101, paragraph 2 of the Dutch Civil Code.

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

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

Declarations

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

- The 2024 financial statements included in this Annual Report give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The management report included in this Annual Report gives a true and fair view of the position of the Company and the undertakings included in the consolidation taken as a whole as of December 29, 2024, and of the development and performance of the business for the financial year then ended.
- The management report includes a description of the principal risks and uncertainties that the Company faces.
- The management report has been prepared in accordance with the sustainability reporting standards referred to in Article 29b of the Accounting Directive and with the specifications established under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 of the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Annual declaration on internal risk management and control systems

The Management Board, as required by section 1.4.3 of the Dutch Corporate Governance Code, makes the following declaration:

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. These systems are designed to manage rather than eliminate the risk of failure to achieve important business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. This report provides sufficient insights into any significant deficiencies in the effectiveness of the internal risk management and control systems, with regard to the risks associated with the strategy and activities of the Company and its affiliated business, including the strategic, operational, compliance and reporting risks.

This report includes those material risks and uncertainties that are relevant to the expectation of the Company’s continuity for the period of 12 months after the preparation of the report.

With respect to financial reporting based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis and management has assessed whether the risk management and control systems provide reasonable assurance that the 2024 financial statements do not contain any material misstatements. This assessment was based on the criteria set out in COSO: Internal Control – Integrated Framework 2013 and our internal control framework. It included tests of the design and operating effectiveness of entity-level controls, transactional controls at significant locations and relevant IT general controls. Any control weaknesses not fully remediated at year-end were evaluated.

Based on this assessment, the Management Board determined that the Company’s financial reporting systems are adequately designed, operated effectively and provide reasonable assurance that the financial statements are free of material misstatement.

Management Board

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



Governance continued

Declarations continued

This Annual Report, including the 2024 financial statements, which are audited by KPMG Accountants N.V., has been presented to the Supervisory Board.

The 2024 financial statements and the external independent auditor's report relating to the audit of the 2024 financial statements were discussed with the Audit, Finance and Risk Committee in the presence of the Management Board and the external independent auditor. The Supervisory Board recommends that the General Meeting of Shareholders adopts the 2024 financial statements included in this Annual Report and recommends the proposal to pay a cash dividend for the financial year 2024 of €1.17 per common share. An amount of €0.50 per common share was paid as interim dividend on August 29, 2024. The remaining amount of €0.67 per common share shall be payable on April 24, 2025.

Supervisory Board

- Peter Agnefjäll (Chair)
- Bill McEwan (Vice Chair)
- Robert Jan van de Kraats
- Pauline van der Meer Mohr
- Helen Weir
- Katie Doyle
- Laura Miller
- Frank van Zanten
- Jan Zijderveld
- Julia Vander Ploeg



remuneration

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Remuneration

Message from the Remuneration Committee Chair



“The refreshed Growing Together strategy shapes our thinking on the Management Board’s remuneration policy, which is up for renewal in 2026.”

Pauline van der Meer Mohr
Chair Remuneration Committee

Dear reader,

On behalf of the members of the Remuneration Committee, I am pleased to introduce Ahold Delhaize’s 2024 remuneration report.

Looking back on 2024

2024 was a year of strong company performance and positive progress for Ahold Delhaize in several areas. Ahold Delhaize is a people business, and associates in all our brands’ markets were essential to delivering those outcomes. They remained committed to serving customers and communities around the great local brands and support organizations. Like many other companies, we are seeing highly competitive labor markets and are laser focused on ensuring we have the people we need on board to sustain our performance and growth. The refreshed Growing Together strategy shapes our thinking on the Management Board’s remuneration policy, which is up for renewal in 2026.

Stakeholder engagement

In 2024, we continued to focus on engaging with our key stakeholders, to help broaden our understanding of their needs and concerns and ultimately help us deliver our strategy and be a responsible business. Our key stakeholders remain the same as last year: our brands’ customers, associates, investors, communities, suppliers, regulators and governments and NGOs.

The Supervisory Board received feedback from various stakeholders about ESG and other imperatives measures, such as the inclusion of scope 3 targets in the measurement centers of Ahold Delhaize’s remuneration programs.

Healthy and substantive deliberations took place in the Supervisory Board and with the Management Board on how to include scope 3 as part of the incentives design for executives. Setting robust, measurable and auditable scope 3 targets as part of executive remuneration that are on equal footing with financial reporting and performance is a complex task. I am proud that our acknowledgement of the importance of delivering progress on this topic has now resulted in Ahold Delhaize being one of the leading companies in the industry in incorporating a scope 3 qualitative measurement in its short-term incentive plans.

2024 Appointments and base salary adjustments

Following the regular performance review process, conducted by the Governance and Nominating Committee at the outset of the year, the Remuneration Committee reviewed the Management Board members’ base salary remuneration for 2024. The base salaries of Management Board members were increased as of January 1, 2024: by 4.0% for Frans Muller, 5.0% for Jolanda Poots-Bijl, 5.0% for JJ Fleeman and 3% for Wouter Kolk. The base salary for JJ Fleeman was increased up to \$900,000 per October 1, 2024, as approved by the AGM in 2023 at his appointment to the Management Board.

As a Remuneration Committee, we considered external and internal salary movements, Company and individual performance, and the internal pay ratios within several scenarios in line with our Remuneration Policy for the Management Board and Dutch Corporate Governance Code. Pay for performance, with a focus on sustainable long-term value creation, is one of the key principles in our remuneration policies. These considerations were also used to determine the remuneration package of Claude Sarrailh, appointed as the CEO Europe and Indonesia at the 2024 EGM.



Remuneration continued

Message from the Remuneration Committee Chair continued

CEO and Management Board performance

As in previous years, the Supervisory Board employed a thorough process to monitor and evaluate CEO and Management Board performance. The Supervisory Board committees established and thoroughly reviewed performance objectives and targets at the outset of the year, followed by full Supervisory Board consideration and approval.

Throughout the year, the Management Board continued its journey to inspire everyone to eat and live better, for a healthier future for people and planet, by overseeing the implementation of Ahold Delhaize's refreshed Growing Together strategy.

By the end of 2024, the formal Management Board evaluation process was conducted by the Supervisory Board's Governance and Nomination Committee. The CEO performance was evaluated, in close collaboration with the Supervisory Board Chair and with broader Supervisory Board participation and input. Each Management Board member's individual review included a self-assessment against the defined objectives and metrics, the CEO's assessment and performance rating, and formal review by the Committee.

The outcomes of this process informed the recommendations of the Management Board base salary adjustments by the Remuneration Committee to the Supervisory Board for 2024. Besides the outcome of the formal Management Board evaluation process, the Remuneration Committee also took into consideration the reference points provided by the benchmarking against our selected peer group. The benchmarks provide a reference point that informs how we determine fixed and variable compensation to ensure that we remain in line with competitive market pay levels. We continue to position Management Board members' total remuneration "at or near the median" of our peer group.

2024 annual cash incentive

Ahold Delhaize and its brands have again delivered strong results. Overall sales were slightly behind target; however, the Company exceeded its operating margin and operating cash flow targets.

The Company has achieved above expectations on ESG and other strategic imperatives targets. It was inspiring to see the progress made by Ahold Delhaize and its brands on all the initiatives related to scope 3. All the brands delivered sound and well-thought-through scope 3 plans, engaged actively with suppliers, and developed approaches in keeping with their local brand presence and customer preferences.

Long-term share vesting

The 2022 long-term incentive program GRO share grant will vest on the day after the 2025 AGM. Like the 2021 GRO grant, earnings per share growth reached the maximum performance target, while return on capital and carbon emissions exceeded the targets. Results for total shareholder return did not meet the plan. The overall vesting outcome for the 2022 GRO share grant is 123% of target.

Transparency and disclosure

The Annual Report 2022 was the first to report according to our current Remuneration Policy, which we believe provided the optimal starting point for our enhanced disclosures. This level of transparency and disclosure has been continued in the 2023 and 2024 remuneration report.

I would like to thank my fellow members of the Remuneration Committee for the counsel they provided and the valuable contributions in 2024.

Looking forward

Expectations for 2025

The Supervisory Board will propose amendments at the 2025 AGM to the fee structure that was established at the time of the merger in 2016. For 2025, an interim fee adjustment will be proposed, in recognition of inflation and the increasing demands on the Supervisory Board members since 2016 and to ensure the Company remains attractive to top leaders from the industry and beyond to maintain a strong and diverse Supervisory Board.

In 2025, we will continue to monitor business performance and internal and external conditions throughout the year, in alignment with the Growing Together strategy. We will continue to engage with our major shareholders and other stakeholders and listen to their views as we develop the Management Board Remuneration and Supervisory Board Policies for next year.

Our annual report on remuneration

In this 2024 remuneration report, we provide details of decisions made for the Management Board relating to their 2024 remuneration for which, along with this statement, we will seek shareholder endorsement with an advisory vote at the 2025 AGM.

As Chair of the Remuneration Committee, I would like to thank you for your ongoing interest in Ahold Delhaize.

Pauline van der Meer Mohr



Remuneration continued

Executive remuneration principles and procedures

The current Management Board Remuneration Policy is designed to support a long-term focus with a strong emphasis on ESG factors, which are an important part of how Ahold Delhaize measures success. This is in line with our Growing Together strategy and deep focus on health and sustainability. The policy aligns the interests of the Management Board with the interests of the Company's stakeholders and features a detailed disclosure on short- and long-term performance.

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



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

Principles

Alignment with company strategy

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

Transparency

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

Pay for performance

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

Alignment with stakeholder interests

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

Consistency

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

Competitive pay

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

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

Procedures

Establishment, revision and execution

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

Risk assessment

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

Discretion and derogation

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

Compliance

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



Remuneration continued

Remuneration policy for the Management Board

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

Benchmark peer group

As an international company, Ahold Delhaize must remain attractive for top leaders from the industry and beyond to continue to have a strong and diverse Management Board. Management Board remuneration levels are benchmarked annually. The benchmark peer group consists of a total of 18 peer companies in Europe and the United States. This labor market peer group reflects the Company's geographic operating areas and the markets that are most relevant in relation to the recruitment and retention of top management. As a Dutch-headquartered company and considering the Company's Dutch and Belgian footprint, the AEX market practice in the Netherlands and BEL20 market practice in Belgium are included.

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

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

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

Total Direct Compensation

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

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

Element	Description
Base salary	The level of the base salary of the members of the Management Board is derived, as one component, from the benchmarking of Total Direct Compensation. Adjustment of individual base salaries is at the discretion of the Supervisory Board.
Annual cash incentive plan: Executive Incentive Plan (EIP)	<p>The Company's priority and goal are to expand market share while focusing on margins to increase profitability and prudently managing capital spending and expenses to secure strong and sustainable cash flow. Consequently, the EIP employs three financial measures that reflect the fundamental key financial metrics of a retail organization: sales growth (30%), underlying operating margin (25%) and operating cash flow (20%). In addition, ESG and other strategic imperatives (25%) are included. See <i>Definitions of EIP performance measures</i> for detailed information.</p> <p>In support of the pay-for-performance culture and in recognition of the Company's focus on margins, the underlying operating margin measure serves as a threshold.</p> <p>The at-target payout as a percentage of base salary is 100%, contingent on the full achievement of the objectives, with a cap at 125% of the at-target value in the event of above-target performance.</p>
Long-term share-based incentive plan: Global Reward Opportunity (GRO)	<p>Under the GRO program, performance shares are granted annually as a three-year program. The vesting of these performance shares is subject to performance measured over three years. As of 2022, the GRO program employs three financial measures: return on capital (RoC) (35%), underlying earnings per share (EPS) growth (25%) and total shareholder return (TSR) (15%). In addition, a non-financial performance¹ measure (25%) related to health and sustainability targets is included. See <i>Definitions of GRO performance measures</i> for detailed information.</p> <p>In line with market practice, the target value of long-term incentives granted varies per role. For the CEO, the target value is 275% of base salary; for the CEO Ahold Delhaize USA, the target value is 275% of base salary; for the CFO, the target value is 200% of base salary; and for the CEO Europe and Indonesia, the target value is 175% of base salary.</p>

1. Please note, the weighting of the non-financial performance has increased in 2022, in line with our deepened focus on health and sustainability.



Remuneration continued

Remuneration policy for the Management Board continued

Pensions and other contract terms

Pension

The pension plan for Management Board members based in the Netherlands is consistent with the plans offered to other associates of the Company in the Netherlands and is referred to as a defined benefit plan, based on career average salary. All existing pension arrangements in the Netherlands are in line with the applicable fiscal pension regulations. The current legal retirement age is between 67 and 70 (depending on year of birth), with the option for early retirement from age 55. The pensionable salary is capped at the legal maximum (2024: €137,800). Each Management Board member working under a Dutch contract pays a pension premium contribution identical to that of all other associates of the Company in the Netherlands.

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

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

Loans

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

Additional arrangements

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

(Service) Agreements

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

Shareholding requirements and share ownership guidelines

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

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

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

Clawback

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



Remuneration continued

Management Board remuneration at a glance

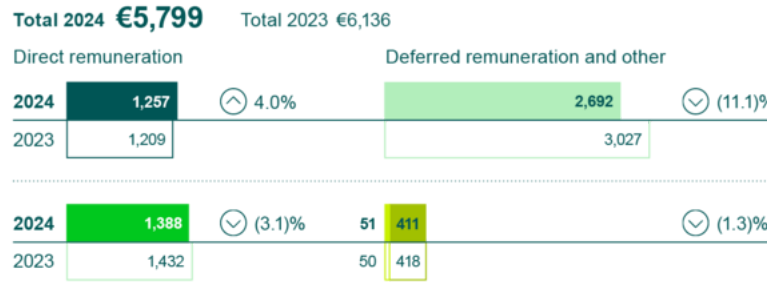
In 2024, Ahold Delhaize delivered strong results, which are reflected in the outcomes of our short-term and long-term incentives.

The Management Board remuneration balances the needs of internal and external stakeholders with the Company's commitment to making a sustainable contribution to society and supports a pay-for-performance culture with an emphasis on sustainable, long-term value creation.

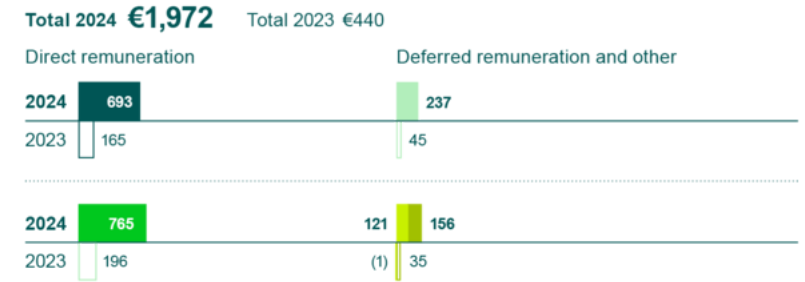
In this report, we disclose the remuneration of both our current and former Management Board members; we focus on our current Management Board members and, where required, refer to the compensation of former Management Board members in a footnote. Full data can be found in the *Total remuneration* table.

The change in remuneration – as shown in the visual – is predominantly caused by a lower expense for share-based compensation compared to 2023. In addition, 2024 is the first year we are reporting full year figures for CFO Jolanda Poots-Bijl and CEO Ahold Delhaize USA JJ Fleeman, and we report partial year figures for CEO Europe and Indonesia Claude Sarrailh, who joined the Management Board per October 1, 2024. See *Total remuneration* for more details about the IFRS costs and entitlement.

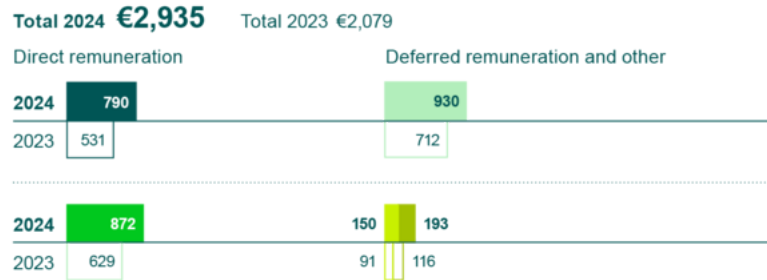
Frans Muller Chief Executive Officer (in € thousand)



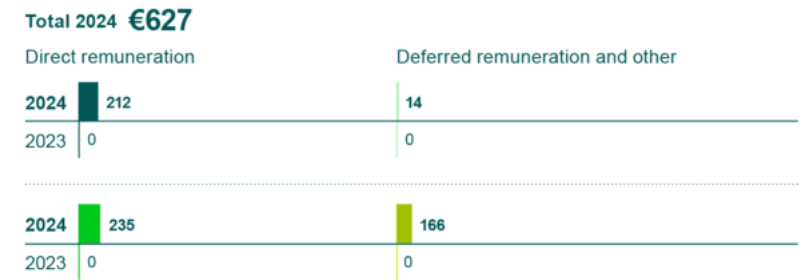
Jolanda Poots-Bijl Chief Financial Officer (in € thousand)



JJ Fleeman CEO Ahold Delhaize USA (in € thousand)



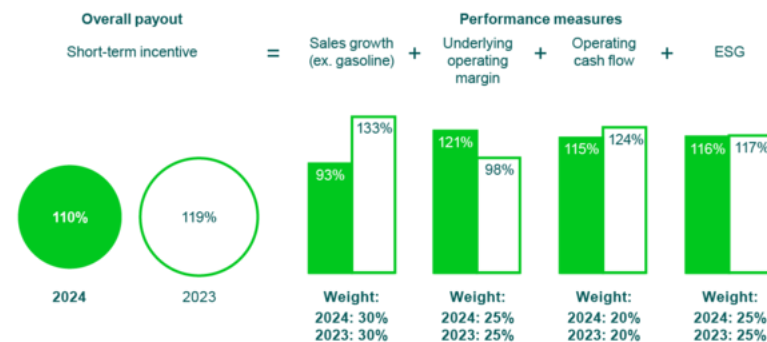
Claude Sarrailh CEO Europe & Indonesia (in € thousand)



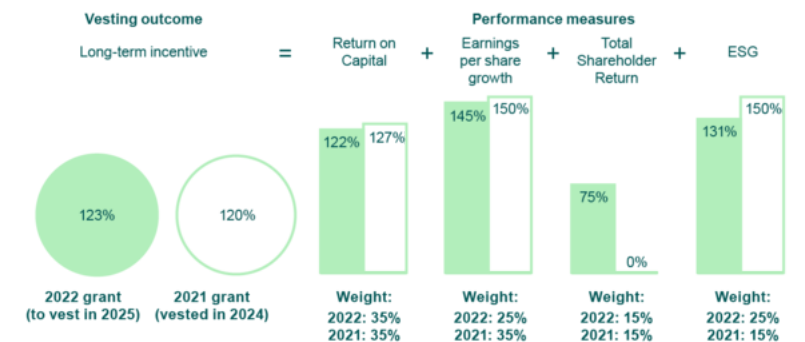
● Base salary (fixed) ● Annual cash incentive (variable) ● Long-term equity-based incentive (variable)³ ● Pension ● Other

- Jolanda Poots-Bijl was appointed Management Board member as per October 1, 2023. JJ Fleeman was appointed Management Board member as per April 12, 2023. Remuneration shown for 2023 relates to the service period as Management Board member. As there is no full year data available for 2023, no percentage for prior year difference is calculated.
- Claude Sarrailh was appointed Management Board member as per October 1, 2024. Remuneration shown relates to the service period as Management Board member.
- Board members are required to acquire and hold shares in the Company with a value equal to a multiple of their annual base salary and must retain the shares awarded under the GRO plan for a minimum period of five years from the grant date.

Annual cash incentive Executive Incentive Plan



Long-term equity-based incentive Global Reward Opportunity





Remuneration continued

2024 Management Board remuneration

The remuneration paid to the members of the Management Board in 2024 was in accordance with the Remuneration Policy for the Management Board.

Base salary

The annual base salaries of the members of the Management Board were reviewed by the Remuneration Committee in early 2024. The Committee considered external and internal salary movement; Company and individual performance; and the determination and assessment of internal pay ratios. It also sought the input of the individual Management Board members.

As of January 1, 2024, Frans Muller's annual base salary was increased by 4.0% and Jolanda Poots-Bijl's annual base salary was increased by 5.0%. As of January 1, 2024, JJ Fleeman's annual base salary was increased from \$800,000 to \$840,000 and, as of October 1, 2024, his base salary was increased to \$900,000, following successful completion of the predefined individual performance criteria, as approved by the AGM on April 12, 2023.

Base salaries per Management Board member

€ thousand	2024	2023
Frans Muller CEO	1,257	1,209
Jolanda Poots-Bijl ¹ CFO	693	165
JJ Fleeman ² CEO Ahold Delhaize USA	790	531
Claude Sarrailh ³ CEO Europe and Indonesia ⁴	212	—

- The 2023 base salary reflects the amount received for the period of Jolanda Poots-Bijl's appointment to the Management Board as per October 1, 2023, until the end of the year.
- The 2023 salary reflects the amount received for the period of JJ Fleeman's appointment to the Management Board as per April 12, 2023, until the end of the year. The 2023 base salary has been converted from U.S. dollars into euros using the 2023 Q2-Q4 year-to-date average dollar-euro exchange rate of €1 = \$0.9224. The 2024 base salary has been converted from U.S. dollars into euros using the 2024 average dollar-euro exchange rate of €1 = \$0.9242.
- The 2024 base salary reflects the amount received for the period of Claude Sarrailh's appointment to the Management Board as per October 1, 2024, until the end of the year. Claude Sarrailh's 2024 full year base salary amounts to €850,000.
- The base salary of former CEO Europe and Indonesia Wouter Kolk was increased by 3% as of January 1, 2024. See [Total remuneration](#) for detailed information.

Annual cash incentive: EIP

The members of the Management Board participated in the annual cash-based EIP. Three performance measures were used to track the Company's financial performance during the year: sales growth, underlying operating margin and operating cash flow. Regarding ESG and other strategic imperatives, in addition to healthy sales and food waste reduction targets, 7.5% of the performance is now measured against having a detailed and approved scope 3 plan. See following table for the definitions and weight per performance measure.

Definitions of EIP performance measures

Performance measure	Weight	Definition	Relevance to our strategy
Sales growth (ex. gasoline) ¹	30%	Sales growth (ex. gasoline) quantifies how much sales grew year over year, excluding gasoline sales, expressed as a percentage of last year's sales excluding gasoline.	The Company seeks to expand market share – while, at the same time, focusing on margins to increase profitability – and manage capital spending and expenses prudently to secure a strong and sustainable cash flow that allows us to cover financial obligations, make investments in the business and remunerate existing shareholders.
Underlying operating margin	25%	Underlying operating margin is the result of dividing underlying operating profit (excluding gasoline operating profit) by third-party sales (excluding gasoline sales).	
Operating cash flow ²	20%	Operating cash flow is defined as the cash flow generated by the Company's core operations, adjusted for net lease payments and after tax.	
ESG and other strategic imperatives	25%	ESG and other strategic imperatives are one or more variable performance measures that are defined annually by the Supervisory Board to highlight specific strategic and key business priorities of the Company. Three performance measures were selected for 2024 that reflect the Company's commitment to a healthy and sustainable future: <ul style="list-style-type: none"> Healthy sales (10%): The percentage of healthy own-brand food sales as a proportion of total own-brand food sales (weight 2023: 15%) Food waste reduction (7.5%): Tonnes of food waste per €1 million food sales (weight 2023: 10%) Decarbonization (7.5%): Detailed and approved scope 3 plan (weight 2023: 0%) 	

- For incentive purposes, sales growth performance is calculated using constant rates to ensure individuals are not rewarded nor penalized for foreign exchange rate developments, but only for true business performance.
- For incentive purposes, we look at operating cash flow to reflect the true business performance of our operations. In case of unforeseen or unusual circumstances occurring during the performance period that have an impact on the performance of the incentive plan as assessed at the end of the performance period, the Supervisory Board can consider an adjustment, in accordance with the principles of reasonableness and fairness.



Remuneration continued

2024 Management Board remuneration continued

EIP performance realized

The 2024 EIP performance targets were set in the context of the Company's mid-term strategic and operational objectives.

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

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

In 2024, a third performance measure was placed under "ESG and other strategic imperatives" in addition to healthy products and food waste. This third non-financial qualitative measure, focused on scope 3, has guided our great local brands and regions in crafting detailed plans including, among other things, supplier engagement, supplier and customer initiatives and governance, in order to reduce GHG emissions and enable Ahold Delhaize to achieve its 2030 scope 3 reduction targets. The plans have been measured against predefined performance criteria.

Performance measure	Weighting		Target	Performance	Performance multiplier				
	2023	2024			0%	100%	150%	2024	2023
Sales growth (ex. gas)	30%	30%	1.5%	(3.2)%	1.2 %		3.8%	93%	133%
Underlying operating margin (ex. gas) ¹	25%	25%	4.0%	3.2%	4.1 %		4.2%	121%	98%
Operating cash flow (in millions) ²	20%	20%	4,435	3,049	4,639		5,128	115%	124%
ESG and other strategic imperatives ³									
Healthy products	15%	10%	51.7%	49.7%	52.0 %		52.7%	115 %	110%
Food waste	10%	7.5 %	3.0	3.3	3.0		2.9	104 %	129%
Detailed scope 3 plan per brand		7.5 %	Yes	No	Over		Over	130 %	
Total (%)⁴	100%	100%						110.4 %	118.5%

- Underlying operating margin is the result of dividing underlying operating profit (excluding gasoline operating profit) by third-party sales (excluding gasoline sales). Gasoline operating profits are excluded from the calculation (EPM accounts definition). The amounts are calculated in local currencies or consolidated using target foreign exchange rates. Underlying operating profit (excluding gasoline) is the total operating income excluding gasoline and adjusted for impairments of non-current assets, gains and losses on the sale of fixed assets, restructuring and related charges, and other unusual items, as well as unplanned insurance and pension benefits relating to changes in discount rates.
- Operating cash flow is defined as the cash flows generated by the core operations of the Company after tax. Operating cash flow is calculated in local currencies or consolidated using target foreign exchange rates.
- ESG and other strategic imperatives are consolidated using target foreign exchange rates and are corrected for baseline adjustments and other unplanned (algorithmic) changes.
- The performance measures and results as stated in this section also apply to former Management Board members, to the extent eligible in the EIP.

Actual EIP payout

€ thousand	Base salary	Target bonus	Performance multiplier	2024	2023
				Actual bonus ¹	Actual bonus ²
Frans Muller CEO	1,257	100% of base salary	110.4%	1,388	1,432
Jolanda Poots-Bijl ³ CFO	693	100% of base salary	110.4%	765	196
JJ Fleeman ⁴ CEO Ahold Delhaize USA	790	100% of base salary	110.4%	872	629
Claude Sarrailh ⁵ CEO Europe and Indonesia ⁶	212	100% of base salary	110.4%	235	—

- The 2024 EIP represents accrued annual cash incentives to be paid in 2025, subject to shareholder approval of the 2024 financial statements.
- The 2023 EIP represents the actual amount paid in 2024.
- The 2023 EIP for Jolanda Poots-Bijl reflects the period from her appointment to the Management Board per October 1, 2023, until the end of the year.
- The 2023 EIP for JJ Fleeman reflects the period from his appointment to the Management Board per April 12, 2023, until the end of the year. The figure has been converted from U.S. dollars into euros using the 2023 Q2-Q4 year-to-date average dollar-euro exchange rate of €1 = \$0.9224. The 2024 EIP for JJ Fleeman has been converted from U.S. dollars into euros using the 2024 average dollar-euro exchange rate of €1 = \$0.9242.
- The 2024 EIP for Claude Sarrailh reflects the period from his appointment to the Management Board per October 1, 2024, until the end of the year.
- See *Total Remuneration* for the 2024 outcome for Wouter Kolk.



Remuneration continued

2024 Management Board remuneration continued

Long-term share-based incentive: GRO

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

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

Definitions of GRO performance measures

Performance measure	Definition	Relevance to strategy	Weight	Min-max
Return on capital (RoC)	RoC is calculated as underlying operating income before depreciation and amortization divided by the annual rolling average of the sum of Company-owned property, plant and equipment at purchase price, intangible assets (excluding goodwill) at purchase price, operating working capital components and repayment of lease liabilities divided by 8%.	RoC is used as a measure of how effective we are at turning our investments into profit.	35%	0-150%
Underlying earnings per share growth (EPS)²	Underlying EPS is the underlying income from the Company's continuing operations, divided by the weighted average number of shares for the year. The growth is measured by dividing the EPS at the end of the performance period by the EPS at the start of the performance period.	EPS reflects our focus on growth, measured through revenue growth.	25%	0-150%
Total shareholder return (TSR)	TSR is share price growth plus dividends paid during the performance period. TSR is benchmarked against a TSR performance peer group ¹ . No performance shares will vest to Management Board members if the Company ranks below the sixth position in the performance peer group.	TSR is used to compare the performance of different companies and stocks over time. The relative TSR position reflects the market perception of the overall performance of the Company relative to a reference group.	15%	0-150%
Healthy and sustainable	<p>Healthy and sustainable comprises performance measures that reflect our long-standing commitment to sustainability.</p> <p>As of the 2022 GRO grant, vesting in 2025, healthy and sustainable is measured based on GHG emissions reductions (scope 1 and 2) solely and the weight has been increased from 15% to 25%.³</p> <p>Our performance on GHG emissions is measured as a percentage reduction of absolute scope 1 (direct) and 2 (indirect) GHG emissions. By focusing on GHG emission reduction and excluding healthy sales and food waste in the performance measures for the 2022 grant and onwards, we have eliminated potential duplication in performance measures in EIP and GRO.</p>	<p>Our purpose is inspiring everyone to eat and live better, for a healthier future for people and planet. Our brands aim to make it easy and fun for customers and associates to eat healthier, while at the same time reducing our global footprint. The healthy and sustainable performance measure in our GRO plan reflects our ambition and ensures a long-term focus.</p> <p>GHG emissions: We employ this measure to drive performance against our objective to reduce GHG (scope 1 and 2) emissions.</p>	25%	0-150%

1. Wm Morrison was replaced with Albertsons in the 2022 GRO award. The TSR peer group is included in [Note 32](#) and the Remuneration Policies for the Management Board and Supervisory Board, available on our website.

2. For incentive purposes, EPS performance is calculated using constant rates to ensure individuals are not rewarded or penalized for foreign exchange rate developments, but only for true business performance. In case of unforeseen or unusual circumstances occurring during the performance period that have an impact on the performance of the incentive plan as assessed at the end of the performance period, the Supervisory Board may consider an adjustment, in accordance with the principles of reasonableness and fairness. With respect to EPS growth specifically, planned or anticipated corporate events occurring during the performance period, including share buybacks, transactions and M&A activity that may, positively or negatively, affect EPS performance, are always factored into the performance targets. In case of a significant unplanned share buyback that was not incorporated into the budget, an adjustment will be made to ensure that EPS performance for incentive purposes is not positively affected.

3. The 2021 grant, which vested in 2024, fell under the old policy (2020). Healthy and sustainable was still measured based on healthy products, food waste reduction and carbon-emissions reduction. Detailed information regarding the performance measures for the 2021 grant can be found in [Vesting of previous grants](#), including performance target and intervals.



Remuneration continued

2024 Management Board remuneration continued

Award of new grants

The 2024 GRO performance share grant was made on April 11, 2024, the day after the 2024 AGM. The vesting in 2027 of the GRO performance shares granted in 2024 will be subject to performance, as mentioned in the definitions of GRO performance measures.

2024 GRO share grant and maximum vesting

	Performance shares ¹				Total at-target grant	Total maximum vesting
	ROC (35%)	EPS (25%)	TSR (15%)	Healthy and sustainable (25%)		
Frans Muller CEO	96%	69%	41%	69%	275%	413%
Jolanda Poots-Bijl CFO	70%	50%	30%	50%	200%	300%
JJ Fleeman CEO Ahold Delhaize USA	96%	69%	41%	69%	275%	413%
Claude Sarrailh ² CEO Europe and Indonesia ³	61%	44%	26%	44%	175%	263%

1. All percentages represent a percentage of base salary.

2. Claude Sarrailh was eligible for a pro-rata 2024 GRO grant in relation to his service period in 2024, which was granted on November 7, 2024.

3. Detailed information regarding Wouter Kolk's 2024 GRO grant can be found under [Performance shares](#).

2024 GRO share grant calculation – example: Frans Muller, CEO

	At-target share grant	Grant value	Number of performance shares granted
RoC performance shares	96%	€1,209,891	44,718
EPS performance shares	69%	€864,208	31,942
TSR performance shares	41%	€518,525	19,165
Healthy and sustainable performance shares	69%	€864,208	31,942
Total	275%	€3,456,833	127,767

Table assumes a base salary of €1,257,030 and a six-month average share price of (rounded) €27.06.

2024 GRO share grant calculation – example: Jolanda Poots-Bijl, CFO

	At-target share grant	Grant value	Number of performance shares granted
RoC performance shares	70%	€485,100	17,930
EPS performance shares	50%	€346,500	12,807
TSR performance shares	30%	€207,900	7,685
Healthy and sustainable performance shares	50%	€346,500	12,807
Total	200%	€1,386,000	51,229

Table assumes a base salary of €693,000 and a six-month average share price of (rounded) €27.06.



Remuneration continued

2024 Management Board remuneration continued

Vesting of previous grants

The vesting of the 2021 (vested in 2024) and 2022 (vesting in 2025) GRO grants was, and is, subject to performance on three financial measures and one non-financial performance measure.

Performance realized

This is the third year we are providing full, ex-post disclosure of all targets and performance intervals for all metrics in both the short-term and long-term incentive plans. For the 2022 GRO grant, vesting in 2025, performance is measured over the 2022, 2023 and 2024 financial years. For the 2021 GRO grant, vested in 2024, performance was measured over the 2021, 2022 and 2023 financial years.

For the 2021 and 2022 GRO grants, the non-financial performance measure was healthy and sustainable. As of the 2022 grant, vesting in 2025, the weight of the healthy and sustainable target was increased to 25% and GHG reduction (scope 1 and 2) was selected as the sole performance measure. Underlying earnings per share growth was reduced to 25%, to support the greater emphasis on ESG factors.

For reference, for the 2021 grant, healthy and sustainable was broken down into three performance criteria (GHG carbon-emissions reduction, healthy sales and food waste reduction), with a weight of 5% each.

Share ownership

As of December 29, 2024, the Management Board members (excluding the former Management Board members) held the following shares and other interests in Ahold Delhaize.

Number of shares

Number of shares	Common shares subject to additional holding requirement ¹	Other common shares	Total common shares
Frans Muller ²	151,276	351,519	502,795
Jolanda Poots-Bijl ³	—	—	—
JJ Fleeman ³	—	28,671	28,671
Claude Sarrailh ³	—	—	—
Total	151,276	380,190	531,466

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

Performance measure	Weighting		Targets for	Performance	Performance multiplier				
	2021 grant	2022 grant			2022 grant	0%	100%	150%	2022 grant (2022-2024)
Return on capital	35%	35%	12.7%	9.0%		13.5%	14.3%	122%	127%
EPS growth	35%	25%	11.6%	1.6%		16.2%	16.6%	145%	150%
Total shareholder return	15%	15%	4th	<7th		5th	1st	75%	—%
Healthy and sustainable ¹									
GHG emissions	5%	25%	(32.4)%	(27.4)%		(35.5)%	(37.4)%	131%	150%
Healthy products	5%	—%							150%
Food waste reduction	5%	—%							150%
Total (%)	100%	100%						123%	120%

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



Remuneration continued

2024 Management Board remuneration continued

2022 GRO share grant (to vest in 2025)

	Total number of performance shares granted in 2022 ¹	Multiplier	Total number of performance shares to vest in 2025 ²	Share price ³	Estimated value in € thousand ³
Frans Muller CEO					
2022 RoC grant	38,166	122%	46,562		
2022 EPS grant	27,262	145%	39,529		
2022 TSR grant	16,357	75%	12,267		
2022 Sustainability grant	27,262	131%	35,713		
Total vesting April 10, 2025	109,047		134,071	€31.38	4,207
JJ Fleeman⁴ CEO Ahold Delhaize USA					
2022 RoC grant	6,467	122%	7,889		
2022 EPS grant	4,619	145%	6,697		
2022 TSR grant	2,772	75%	2,079		
2022 Sustainability grant	4,619	131%	6,050		
Total vesting April 10, 2025	18,477		22,715	€31.38	713

1. The 2022 GRO grant was awarded on April 13, 2022.
2. No 2022 GRO shares were granted to Jolanda Poots-Bijl and Claude Sarrailh. Detailed information regarding the 2022 GRO shares of Kevin Holt and Wouter Kolk is provided in the [Performance shares](#) section.
3. The estimated value is based on the closing share price on the last trading day of the financial year (December 27, 2024) of €31.38. The actual value will be determined at vesting on April 10, 2025.
4. The GRO shares that are scheduled to vest for JJ Fleeman in 2025 were awarded to him in 2022 in his capacity of associate at that time.

2021 GRO share grant (vested in 2024)

	Total number of performance shares granted in 2021 ¹	Multiplier	Total number of performance shares vested in 2024 ²	Share price ³	Estimated value in € thousand ³
Frans Muller CEO					
2021 RoC grant	39,013	127%	49,546		
2021 EPS grant	39,013	150%	58,519		
2021 TSR grant	16,720	—%	—		
2021 Sustainability grant	16,720	150%	25,080		
Total vesting April 11, 2024	111,466		133,145	€27.46	3,656
JJ Fleeman⁴ CEO Ahold Delhaize USA					
2021 RoC grant	7,446	127%	9,456		
2021 EPS grant	7,446	150%	11,169		
2021 TSR grant	3,192	—%	—		
2021 Sustainability grant	3,192	150%	4,788		
Total vesting April 11, 2024	21,276		25,413	€27.46	698

1. The 2021 GRO grant was awarded on April 15, 2021.
2. No 2021 GRO shares were granted to Jolanda Poots-Bijl and Claude Sarrailh. Detailed information regarding the 2021 GRO grant (vested in 2024) for Kevin Holt and Wouter Kolk is provided in the [Performance shares](#) section.
3. The total value is based on the share price on April 11, 2024, the vesting date, of €27.46. The estimated value of each grant, as previously disclosed in the Annual Report 2023, was based on the closing share price on the last trading day of the financial year 2023 (December 29, 2023) of €26.02.
4. The GRO shares that vested for JJ Fleeman in 2024 were awarded to him in 2021 in his capacity of associate at that time.



Remuneration continued

2024 Management Board remuneration continued

(Service) agreements, pension and other individual elements

The following is a summary of Management Board service agreements.

Frans Muller

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

Jolanda Poots-Bijl

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

JJ Fleeman

JJ Fleeman was appointed at the AGM on April 12, 2023, effective on that date. The appointment is for a term of four years, ending on the day of the AGM in April 2027.

If the Company terminates his employment agreement for reasons other than cause, JJ Fleeman is entitled to a severance payment equal to one year's base salary, unless he is eligible for retirement. His employment agreement may be terminated by the Company with a notice period of 12 months and by JJ Fleeman with a notice period of six months. JJ Fleeman receives a housing allowance of up to \$5,000 net per month. JJ Fleeman participates in the Company's U.S. pension plans.

Claude Sarrailh

On May 15, 2024, Ahold Delhaize announced that its Supervisory Board had nominated Claude Sarrailh as member of the Management Board. Following shareholder approval during the EGM on July 10, 2024, he joined the Company in September as Executive Vice President. Claude Sarrailh started as CEO Europe and Indonesia and member of the Management Board on October 1, after an induction period. He is appointed for a term ending on the day of the AGM in April 2028. If the Company terminates his current service agreement for reasons other than cause, Claude Sarrailh is entitled to a severance payment equal to one year's base salary. His service agreement may be terminated by the Company with a notice period of 12 months and by Claude Sarrailh with a notice period of six months. Claude Sarrailh participates in the Company's Dutch pension plan.

Former Management Board members

Wouter Kolk

On March 27, 2024, the Company announced that Wouter Kolk would step down from the Management Board. With the appointment of Claude Sarrailh, Wouter Kolk's Management Board membership ended October 1, 2024. As executive leadership transition and continuity is critical, Wouter Kolk remained attached to the Company as an advisor in 2024. Wouter Kolk is not eligible for a severance payment.



Remuneration continued

2024 Management Board remuneration continued

Total remuneration

The following table provides an overview of the remuneration costs expensed in 2024 and 2023 per Management Board member.

The costs reported here are not in all cases equal to the amounts that were received by the individual Management Board members. Share-based compensation expense represents the non-cash cost for Ahold Delhaize of performance shares awarded to members of the Management Board. These costs are recognized over the three-year vesting period of the performance shares in accordance with IFRS 2, "Share-based Payment." The actual value of the 2021 GRO share grant, as received after vesting in 2024 by each Management Board member, is detailed in the table *2021 GRO share grant (vested in 2024)*. The actual value of the 2021 GRO share grant that will vest in 2025 is contingent upon the share price at the vesting date of April 10, 2025. The number of performance shares that are expected to vest is detailed in the table *2022 GRO share grant (to vest in 2025)*.

Total remuneration in 2024 and 2023 per Management Board member

	€ thousand	Direct remuneration						Deferred remuneration				Total remuneration		Fixed vs. variable remuneration ⁵		
		Base salary		Annual cash incentive: EIP ¹		Other ²		Long-term share-based incentive: GRO ³		Pension ⁴		2024	2023	2024	2023	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023					
Frans Muller	Costs (IFRS)															
	Entitlement ⁶	1,257	1,209	1,388	1,432	411	418	2,692	3,027	51	50	5,799	6,136	24%-76%	21%-79%	
Jolanda Poots-Bijl⁷	Costs (IFRS)	693	165	765	196	156	35	237	45	121	(1)	1,972	440	41%-59%	41%-59%	
	Entitlement							—	—			1,735	395	48%-52%	46%-54%	
JJ Fleeman⁸	Costs (IFRS)	790	531	872	629	193	116	930	712	150	91	2,935	2,079	30%-70%	28%-72%	
	Entitlement ^{6,8}							713	661			2,718	2,028	33%-67%	29%-71%	
Claude Sarrailh⁹	Costs (IFRS)	212	—	235	—	166	—	14	—	—	—	627	—	46%-54%	NA	
	Entitlement ⁶							—	—			613	—	47%-53%	NA	
Former Management Board Members																
Wouter Kolk	Costs (IFRS)	792	769	875	911	250	248	1,767	1,248	67	39	3,751	3,215	23%-77%	26%-74%	
	Entitlement ⁶							1,737	1,440			3,721	3,407	23%-77%	25%-75%	

1. The 2024 EIP represents accrued annual cash incentives payable in 2025, subject to AGM approval of the financial statements.

2. Category "Other" mainly includes gross allowances for net pension, tax compensation (tax equalization charges or refunds), allowances for housing expenses, relocation costs, international school fees, employer's contributions to social security plans, benefits in kind such as company cars, tax advice, medical expenses and the associated tax gross-up.

3. The fair value of each year's grant is determined on the grant date and expensed on a straight-line basis over the vesting period. The expense for 2024 reflects this year's portion of the share grants over the previous four years (plans 2021 to 2024).

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

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

6. The 2024 entitlement value for the long-term share-based plan is the estimated value based on the closing share price as of the last trading day of the financial year (December 27, 2024) of €31.38 as presented in the table *2022 GRO share grant (to vest in 2025)*. The actual value will be determined at vesting on April 10, 2025. The 2023 entitlement value for the long-term share-based program is the value of the 2021 grant, which vested in 2024, measured per the last trading day of the financial year 2023.

7. The 2023 remuneration reflects the amount received for the period of Jolanda Poots-Bijl's appointment to the Management Board as per October 1, 2023, until the end of the year.

8. JJ Fleeman's 2024 remuneration has been converted from U.S. dollars into euros using the 2024 year-to-date average dollar-euro exchange rate of €1 = \$0.9242. The 2023 and 2024 GRO entitlement values relate to JJ Fleeman's 2021 and 2022 GRO grants, respectively, which were granted to him in the capacity of associate. The estimated entitlement value is not pro-rated.

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



Remuneration continued

2024 Management Board remuneration continued

Management Board remuneration in context

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

Internal context

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

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

The following table sets out the total remuneration for the members of the Management Board, the average remuneration of all associates across the Group, and the overall annual performance multiplier and long-term incentive vesting outcomes for 2020 through 2024. To ensure consistency with our standing disclosure practice and to allow for external comparison, the Management Board remuneration detailed at the right reflects the remuneration costs expensed per Management Board member for the respective year. Likewise, the average remuneration of all associates is calculated as the total (IFRS-based) labor costs divided by the number of associates on an FTE basis.

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

Management Board remuneration and Company performance

€ thousand	2024	% change	2023	% change	2022	% change	2021	% change	2020
Management Board remuneration									
CEO	5,799	(5)%	6,136	(6)%	6,519	14%	5,718	(5)%	6,024
CFO ^{1,2}	1,972	943%	189	(95)%	3,529	14%	3,097	(16)%	3,679
CEO Ahold Delhaize USA ³	2,935	(25)%	3,917	(41)%	6,601	36%	4,868	(8)%	5,270
CEO Europe and Indonesia ⁴	3,448	7 %	3,215	(5)%	3,396	13%	2,996	(5)%	3,142
Average associate remuneration									
Average FTE remuneration ⁵	59	7%	55	8%	51	18 %	43	(14)%	50
Company performance									
Annual cash incentive plan (EIP) overall performance multiplier ⁶	110%	(8)%	119%	(5)%	125%	— %	125%	(17)%	150%
Long-term share-based program (GRO) overall performance multiplier ⁷	123%	3%	120%	(9)%	132%	5%	126%	8%	117%

- From October 1, 2023, up to and including December 31, 2024, CFO refers to Jolanda Poots-Bijl. From April 8, 2020, up to and including July 10, 2023, CFO refers to Natalie Knight. From January 1, 2020, up to April 8, 2020, CFO refers to Jeff Carr.
- In 2023, there was a release of share-based compensation expense for Natalie Knight. For 2023, there are no full year values available, as there is a gap between Jolanda Poots-Bijl's start date and Natalie Knight's termination date. As a result, the remuneration for the CFO significantly dropped.
- From April 12, 2023, up to and including December 31, 2024, CEO Ahold Delhaize USA refers to JJ Fleeman. From January 1, 2020, up to April 12, 2023, CEO Ahold Delhaize USA refers to Kevin Holt.
- From October 1, 2024, up to and including December 31, 2024, CEO Europe and Indonesia refers to Claude Sarrailh. From January 1, 2020, up to September 30, 2024, CEO Europe and Indonesia refers to Wouter Kolk.
- In 2020, Ahold Delhaize recorded a \$1.7 billion (€1.4 billion) expense for incremental pension liabilities due to the withdrawal and settlement agreements of several U.S. MEPs. If this expense was excluded, the average FTE remuneration would be €44 thousand. In 2024, Ahold Delhaize recorded a €277 million expense for incremental pension liabilities in the Netherlands. If this expense was excluded, the average FTE remuneration would be €58 thousand.
- After careful consideration, the Supervisory Board decided to adjust the 2021 EIP multiplier downward to 125%.
- The GRO overall performance multiplier reflects the total performance in the three-year performance period.



Remuneration continued

2024 Management Board remuneration continued

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

Pay ratio internal	2024 ¹	2023	2022	2021	2020 ²	
Chief Executive Officer	98	112	128	132	122	137
Chief Financial Officer ³	33	3	69	72	74	84
CEO Ahold Delhaize USA ⁴	50	71	129	113	106	120
CEO Europe and Indonesia ⁵	58	58	67	69	63	72

- In 2024, Ahold Delhaize recorded a €277 million expense for incremental pension liabilities in the Netherlands. If this expense was excluded, the average FTE remuneration would be €58 thousand. Considering the limited impact on the pay ratios, only the actual pay ratios are shown for 2024.
- In 2020, Ahold Delhaize recorded a \$1.7 billion (€1.4 billion) expense for incremental pension liabilities due to the withdrawal and settlement agreements of several U.S. MEPs. These incremental labor costs increased the average associate remuneration per FTE, impacting the ratio between the total remuneration of the members of the Management Board and the average remuneration of all associates across the Group. To facilitate multi-year comparison, the table shows the 2020 pay ratio including this expense (left) as well as excluding this expense (right).
- From October 1, 2023, up to and including December 31, 2024, CFO refers to Jolanda Poots-Bijl. From April 8, 2020, up to and including July 10, 2023, CFO refers to Natalie Knight. From January 1, 2020, up to April 8, 2020, CFO refers to Jeff Carr. In 2023, there was a release of share-based compensation expense for Natalie Knight. For 2023, there are no full year values available, as there is a gap between Jolanda Poots-Bijl's start date and Natalie Knight's termination date. As a result, the remuneration for the CFO significantly dropped and the CFO pay ratio does not provide a representative and comparable number.
- From April 12, 2023, up to and including December 31, 2024, CEO Ahold Delhaize USA refers to JJ Fleeman. From January 1, 2020, up to April 12, 2023, CEO Ahold Delhaize USA refers to Kevin Holt.
- From October 1, 2024, up to and including December 31, 2024, CEO Europe and Indonesia refers to Claude Sarrailh. From January 1, 2020, up to September 30, 2024, CEO Europe and Indonesia refers to Wouter Kolk.

External context

To put Ahold Delhaize's pay ratio into perspective, the following table and chart illustrate how Ahold Delhaize's CEO pay ratio compares to the CEO pay ratio of the companies in the benchmark peer group. All numbers are based on the publicly disclosed 2023 annual reports of the respective companies. For comparison purposes, the ratios have been calculated using the same methodology as is used to determine Ahold Delhaize's pay ratio.

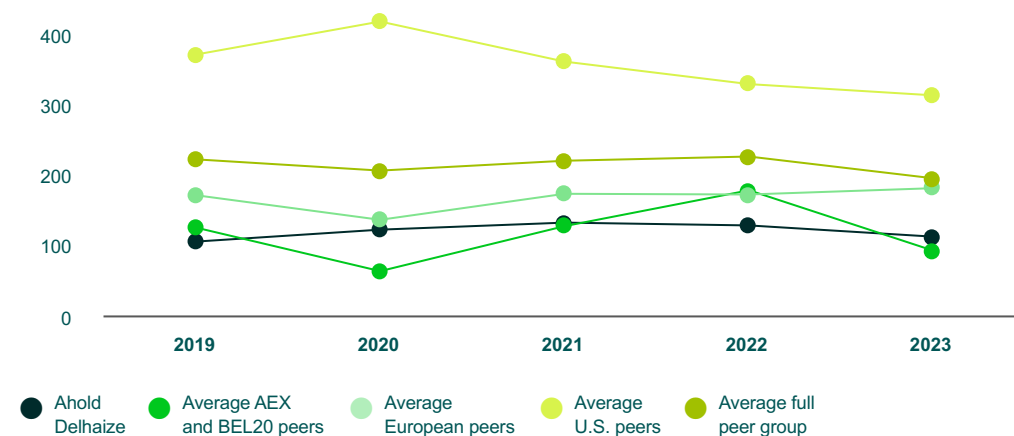
Pay ratio external	2023	2022 ¹	2021	2020	2019
Ahold Delhaize	112	128	132	122	105
Average AEX and BEL20 peers ²	92	178	127	63	125
Average European peers	181	172	173	136	171
Average U.S. peers	313	329	361	418	371
Average full peer group	195	226	220	206	222

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

Ahold Delhaize's 2023 pay ratio was lower than the previous year. It is important to note that pay ratios can vary greatly from one industry to another and that, even within the same industry, comparing pay ratios is challenging due to differences in market conditions (e.g., the mix of high- and low-paying countries). In each of the markets, the results are significantly impacted by companies with considerable changes in their ratios (both upwards and downwards) compared to 2022.

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

Pay ratios: peer group comparison 2019-2023





Remuneration continued

Management board share-based compensation

Performance shares

The following table summarizes the status of the GRO program during 2024 for the individual Management Board members.

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2024	Maximum number of shares ³	Fair value per share at the grant date (€)
Frans Muller											
2021 RoC grant				39,013	—	10,533	49,546	—	—	—	20.25
2021 EPS grant	April 15, 2021	April 11, 2024	April 15, 2026	39,013	—	19,506	58,519	—	—	—	20.25
2021 TSR grant				16,720	—	(16,720)	—	—	—	—	7.41
2021 Sustainability grant				16,720	—	8,360	25,080	—	—	—	20.25
2022 RoC grant				38,166	—	—	—	—	38,166	57,249	25.51
2022 EPS grant	April 13, 2022	April 10, 2025	April 13, 2027	27,262	—	—	—	—	27,262	40,893	25.51
2022 TSR grant				16,357	—	—	—	—	16,357	24,535	14.31
2022 Sustainability grant				27,262	—	—	—	—	27,262	40,893	25.51
2023 RoC grant				41,146	—	—	—	—	41,146	61,719	28.02
2023 EPS grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	29,390	—	—	—	—	29,390	44,085	28.02
2023 TSR grant				17,634	—	—	—	—	17,634	26,451	21.25
2023 Sustainability grant				29,390	—	—	—	—	29,390	44,085	28.02
2024 RoC grant				—	44,718	—	—	—	44,718	67,077	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	—	31,942	—	—	—	31,942	47,913	23.84
2024 TSR grant				—	19,165	—	—	—	19,165	28,747	11.34
2024 Sustainability grant				—	31,942	—	—	—	31,942	47,913	23.84
Jolanda Poots-Bijl											
2023 RoC grant				—	5,826	—	—	—	5,826	8,739	26.62
2023 EPS grant	April 11, 2024	2026 AGM + 1 day	November 9, 2028	—	4,162	—	—	—	4,162	6,243	26.62
2023 TSR grant				—	2,497	—	—	—	2,497	3,745	20.19
2023 Sustainability grant				—	4,162	—	—	—	4,162	6,243	26.62
2024 RoC grant				—	17,930	—	—	—	17,930	26,895	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	—	12,807	—	—	—	12,807	19,210	23.84
2024 TSR grant				—	7,685	—	—	—	7,685	11,527	11.34
2024 Sustainability grant				—	12,807	—	—	—	12,807	19,210	23.84



Remuneration continued

Management board share-based compensation continued

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2024	Maximum number of shares ³	Fair value per share at the grant date (€)
JJ Fleeman⁴											
2021 RoC grant				7,446	—	2,010	9,456	—	—	—	20.25
2021 EPS grant	April 15, 2021	April 11, 2024	April 11, 2024	7,446	—	3,723	11,169	—	—	—	20.25
2021 TSR grant				3,192	—	(3,192)	—	—	—	—	7.41
2021 Sustainability grant				3,192	—	1,596	4,788	—	—	—	20.25
2022 RoC grant				6,467	—	—	—	—	6,467	9,700	25.51
2022 EPS grant	April 13, 2022	April 10, 2025	April 10, 2025	4,619	—	—	—	—	4,619	6,928	25.51
2022 TSR grant				2,772	—	—	—	—	2,772	4,158	14.31
2022 Sustainability grant				4,619	—	—	—	—	4,619	6,928	25.51
2023 RoC grant				25,997	—	—	—	—	25,997	38,995	28.02
2023 EPS grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	18,569	—	—	—	—	18,569	27,853	28.02
2023 TSR grant				11,142	—	—	—	—	11,142	16,713	21.25
2023 Sustainability grant				18,569	—	—	—	—	18,569	27,853	28.02
2024 RoC grant				—	27,639	—	—	—	27,639	41,458	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	—	19,742	—	—	—	19,742	29,613	23.84
2024 TSR grant				—	11,845	—	—	—	11,845	17,767	11.34
2024 Sustainability grant				—	19,742	—	—	—	19,742	29,613	23.84
Claude Sarrailh											
2024 RoC grant				—	5,893	—	—	—	5,893	8,839	26.00
2024 EPS grant	November 7, 2024	2027 AGM + 1 day	November 7, 2029	—	4,210	—	—	—	4,210	6,315	26.00
2024 TSR grant				—	2,526	—	—	—	2,526	3,789	12.36
2024 Sustainability grant				—	4,210	—	—	—	4,210	6,315	26.00



Remuneration continued

Management board share-based compensation continued

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2024	Maximum number of shares ³	Fair value per share at the grant date (€)
Former Management Board members											
Wouter Kolk⁵											
2021 RoC grant				16,216	—	4,378	20,594	—	—	—	20.25
2021 EPS grant	April 15, 2021	April 11, 2024	October 1, 2024	16,216	—	8,108	24,324	—	—	—	20.25
2021 TSR grant				6,950	—	(6,950)	—	—	—	—	7.41
2021 Sustainability grant				6,950	—	3,475	10,425	—	—	—	20.25
2022 RoC grant				15,754	—	—	—	—	15,754	23,631	25.51
2022 EPS grant	April 13, 2022	April 10, 2025	April 13, 2027	11,253	—	—	—	—	11,253	16,879	25.51
2022 TSR grant				6,752	—	—	—	—	6,752	10,128	14.31
2022 Sustainability grant				11,253	—	—	—	—	11,253	16,879	25.51
2023 RoC grant				16,661	—	—	—	—	16,661	24,991	28.02
2023 EPS grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	11,901	—	—	—	—	11,901	17,851	28.02
2023 TSR grant				7,141	—	—	—	—	7,141	10,711	21.25
2023 Sustainability grant				11,901	—	—	—	—	11,901	17,851	28.02
2024 RoC grant				—	17,933	—	—	—	17,933	26,899	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	—	12,809	—	—	—	12,809	19,213	23.84
2024 TSR grant				—	7,686	—	—	—	7,686	11,529	11.34
2024 Sustainability grant				—	12,809	—	—	—	12,809	19,213	23.84
Kevin Holt⁶											
2021 RoC grant				32,107	—	8,668	40,775	—	—	—	20.25
2021 EPS grant	April 15, 2021	April 11, 2024	April 11, 2024	32,107	—	16,053	48,160	—	—	—	20.25
2021 TSR grant				13,760	—	(13,760)	—	—	—	—	7.41
2021 Sustainability grant				13,760	—	6,880	20,640	—	—	—	20.25
2022 RoC grant				32,629	—	—	—	—	32,629	48,943	25.51
2022 EPS grant	April 13, 2022	April 10, 2025	April 13, 2027	23,307	—	—	—	—	23,307	34,960	25.51
2022 TSR grant				13,984	—	—	—	—	13,984	20,976	14.31
2022 Sustainability grant				23,307	—	—	—	—	23,307	34,960	25.51



Remuneration continued

Management board share-based compensation continued

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2024	Maximum number of shares ³	Fair value per share at the grant date (€)
Kevin Holt (continued)											
2023 RoC grant				36,947	—	—	—	—	36,947	55,420	28.02
2023 EPS grant				26,391	—	—	—	—	26,391	39,586	28.02
2023 TSR grant	April 13, 2023	2026 AGM + 1 day	2026 AGM + 1 day	15,835	—	—	—	—	15,835	23,752	21.25
2023 Sustainability grant				26,391	—	—	—	—	26,391	39,586	28.02
Total Management Board members				881,576	342,687	52,668	323,476	—	953,455	1,430,167	

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 2021 grant was April 11, 2024. The share price was €27.46.

3. For the TSR performance grants awarded in 2021, 2022, 2023 and 2024, the maximum number of performance shares that could potentially vest equals 150% of outstanding performance shares (as explained in the section *Main characteristics of performance shares granted in 2020 through 2023* from *Note 32*). The minimum number of performance shares that could potentially vest would be nil (as explained in the section *Main characteristics of performance shares granted in 2020 through 2023* from *Note 32*).

4. JJ Fleeman was appointed CEO Ahold Delhaize USA and member of the Management Board at the AGM on April 12, 2023. His share grant for 2021 and 2022 related to his period before his Management Board membership.

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

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



Remuneration continued

Remuneration policy for the Supervisory Board

The remuneration policy for the Supervisory Board was adopted by the General Meeting of Shareholders on April 13, 2022 (96.22% of votes in favor), and became effective retroactively as of January 1, 2022.

Benchmark peer group

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

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

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

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

Remuneration

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

Annual base fees

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

Chair Supervisory Board	€220,000
Vice Chair	€125,000
Member Supervisory Board	€95,000

Annual committee fees

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

Chair Audit, Finance and Risk Committee	€32,500
Member Audit, Finance and Risk Committee	€17,500
Chair Remuneration Committee	€30,000
Chair Other Committee	€22,500
Member Other Committee	€15,000

Travel time compensation fee

Supervisory Board members are offered a travel time compensation of €7,500 per intercontinental round trip and €2,500 per continental round trip.

Fee for meetings outside regular meetings

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

Shareholding

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

Pensions and other contract terms

Pension

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

Loans

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



Remuneration continued

Remuneration policy for the supervisory board continued

Term

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

Resignation

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

The remuneration paid to the members of the Supervisory Board in 2024 was in accordance with the Remuneration Policy for the Supervisory Board. The following table outlines the total remuneration for the members of the Supervisory Board for 2020 through 2024.

€ thousand ^{1,2}	2024	2023	2022	2021	2020
Peter Agnefjäll (reappointed in 2023) ³	270	278	278	230	138
Bill McEwan (reappointed in 2024) ³	183	189	208	162	150
Katie Doyle (reappointed in 2023)	168	165	168	133	126
Helen Weir (reappointed in 2024) ³	155	163	160	128	88
Frank van Zanten (reappointed in 2024)	138	153	153	117	83
Jan Zijderveld (appointed in 2021)	145	155	153	93	—
Pauline van der Meer Mohr (appointed in 2022)	161	158	118	—	—
Julia Vander Ploeg (appointed in 2023)	160	112	—	—	—
Laura Miller (appointed in 2024)	115	—	—	—	—
Robert Jan van de Kraats (appointed in 2024)	118	—	—	—	—
René Hooft Graafland (retired in 2024)	48	170	160	134	129
Bala Subramanian (stepped down as of AGM 2023)	—	43	158	89	—
Mary Anne Citrino (stepped down as of AGM 2022)	—	—	41	125	119
Ben Noteboom (retired in 2021)	—	—	—	35	109
Dominique Leroy (retired in 2021)	—	—	—	30	116
Jan Hommen (retired on December 31, 2020)	—	—	—	—	223
Jacques de Vaucleroy (retired in 2020)	—	—	—	—	31
Total remuneration Supervisory Board	1,659	1,586	1,597	1,276	1,312
Number of Supervisory Board members⁴	11	10	10	11	11

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

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

3. During 2024, Peter Agnefjäll held 7,200 Ahold Delhaize common shares, Bill McEwan held 7,125 Ahold Delhaize American Depository Receipts common shares and Helen Weir held 1,000 Ahold Delhaize common shares. None of the other Supervisory Board members held Ahold Delhaize shares.

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