

Remuneration Report 2025

This Remuneration Report is derived from the Ahold Delhaize Annual Report 2025 as follows:

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Remuneration Report 2025

Message from the Remuneration Committee Chair



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

Pauline van der Meer Mohr
Chair Remuneration Committee

Dear reader,

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

Looking back on 2025

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

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

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

CEO and Management Board performance

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

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

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

2025 annual cash incentive

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

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

Long-term share vesting

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

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Message from the Remuneration Committee Chair continued

Looking forward

2026 Remuneration policies

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

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

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

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

The proposed changes to the policies include:

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

2026 short-term incentive (EIP) design

Financial	
Sales growth (excluding gas)	30%
Underlying operating margin (excluding gas)	20%
Operating cash flow	25%
Strategic imperatives	
Total store healthy sales	15%
Scope 3	10%

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

2026 long-term incentive (GRO) design	
Financial	
Return on capital	35%
Underlying earnings per share growth	25%
Total shareholder return	15%
Strategic imperatives	
Carbon emissions reduction	25%

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

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

Our annual report on remuneration

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

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

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

Pauline van der Meer Mohr

Remuneration Report 2025

Executive remuneration principles and procedures

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

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



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

Principles

Alignment with company strategy

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

Transparency

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

Pay for performance

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

Alignment with stakeholder interests

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

Consistency

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

Competitive pay

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

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

Procedures

Establishment, revision and execution

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

Risk assessment

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

Discretion and derogation

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

Compliance

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

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Remuneration policy for the Management Board

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

Benchmark peer group

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

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

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

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

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

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

Total Direct Compensation

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

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

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

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Remuneration policy for the Management Board continued

Pensions and other contract terms

Pension

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

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

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

Loans

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

Additional arrangements

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

(Service) Agreements

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

Shareholding requirements and share ownership guidelines

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

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

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

Clawback

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

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Management Board remuneration at a glance

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

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

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

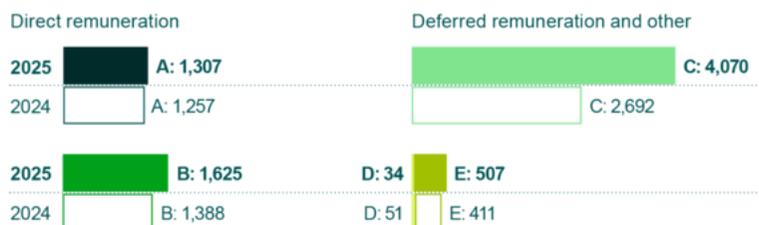
The change in remuneration – as shown in the visual – is predominantly caused by a higher expense for the long-term, equity-based incentive compared to 2024. Despite a lower multiplier for the 2023 equity-based incentive, to vest in 2026, of 108%, compared to the 2022 equity-based incentive multiplier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

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

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

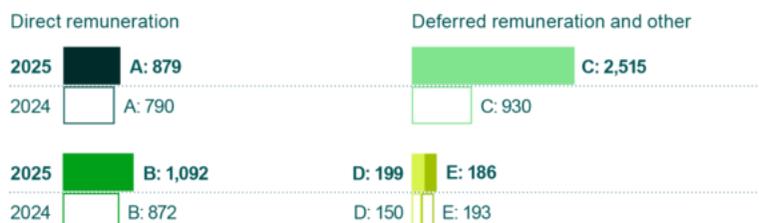
Frans Muller Chief Executive Officer (in € thousand)

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



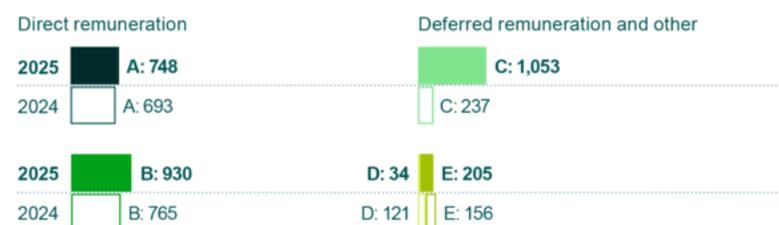
JJ Fleeman CEO Ahold Delhaize USA (in € thousand)

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



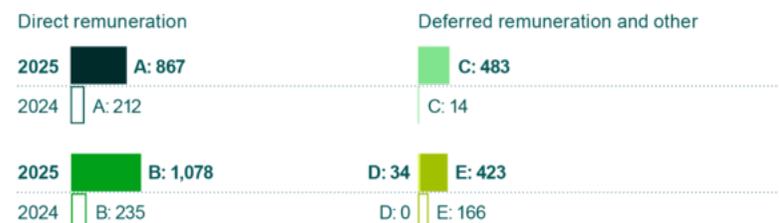
Jolanda Poots-Bijl Chief Financial Officer (in € thousand)

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



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

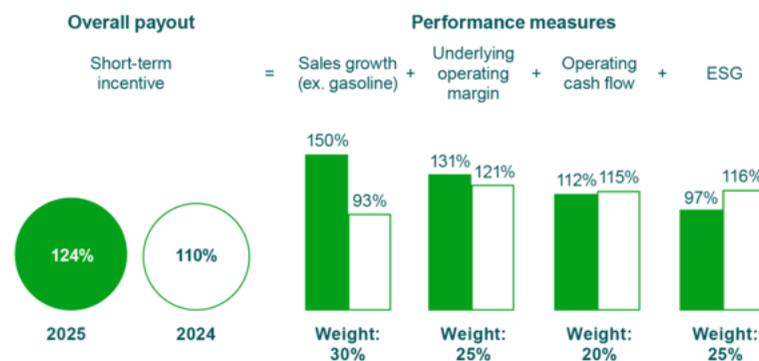
Total 2025 **€2,885** Total 2024 €627



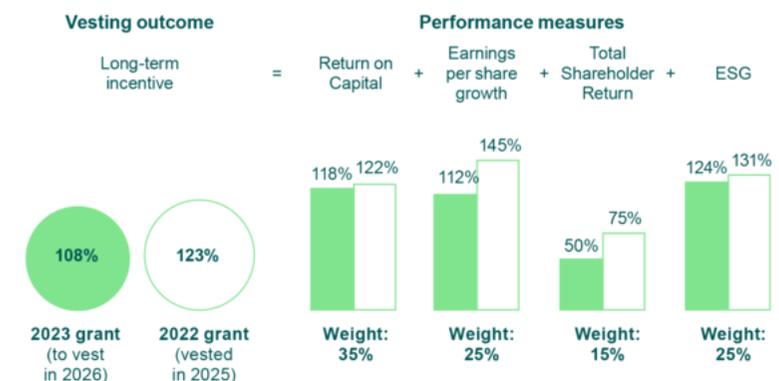
1. Claude Sarrailh was appointed Management Board member as per October 1, 2024.

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

Annual cash incentive Executive Incentive Plan



Long-term equity-based incentive Global Reward Opportunity



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2025 Management Board remuneration

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

Base salary

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

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

Base salaries per Management Board member

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

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

Annual cash incentive: EIP

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

Definitions of EIP performance measures

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

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

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2025 Management Board remuneration continued

EIP performance realized

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

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

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

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

Actual EIP payout

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

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

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

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

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

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

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

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

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

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2025 Management Board remuneration continued

Long-term share-based incentive: GRO

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

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

Definitions of GRO performance measures

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

- 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.
- For incentive purposes, underlying operating income and purchase price assets, as included in the calculation of RoC performance, are calculated in local currencies or consolidated using target foreign exchange rates, to ensure individuals are not rewarded or penalized for foreign exchange rate developments, but only for true business performance.
- For incentive purposes, EPS performance is calculated in local currencies or consolidated using target foreign exchange rates, to ensure individuals are not rewarded or penalized for foreign exchange rate developments, but only for true business performance. With respect to EPS growth specifically, planned or anticipated corporate events occurring during the performance period, including share buybacks, transactions and M&A activity that may, positively or negatively, affect EPS performance, are always factored into the performance targets. In case of a significant unplanned share buyback that was not incorporated into the budget, an adjustment will be made to ensure that EPS performance for incentive purposes is not positively affected.
- The TSR peer group is included in *Note 32 of the Annual Report 2025* and the Remuneration Policies for the Management Board and Supervisory Board, available on our website. Following delistings, Metro Cash & Carry and Walgreens Boots Alliance have been replaced from the TSR peer group by Danone and Procter & Gamble respectively for the 2025 GRO grant. For the 2023 and 2024 GRO grants, the performance has been indexed as per moment of delisting (based on the average performance of the remaining peers).

Remuneration Report 2025

2025 Management Board remuneration continued

Award of new grants

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

2025 GRO share grant and maximum vesting

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

1. All percentages represent a percentage of base salary.

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

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

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

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

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

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

Remuneration Report 2025

2025 Management Board remuneration continued

Vesting of previous grants

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

Performance realized

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

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

Share ownership

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

Number of shares

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

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

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

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

Remuneration Report 2025

2025 Management Board remuneration continued

2023 GRO share grant (to vest in 2026)

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

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

2022 GRO share grant (vested in 2025)

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

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

Remuneration Report 2025

2025 Management Board remuneration continued

(Service) agreements, pension and other individual elements

The following is a summary of Management Board service agreements.

Frans Muller

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

Jolanda Poots-Bijl

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

JJ Fleeman

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

Claude Sarrailh

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

Remuneration Report 2025

2025 Management Board remuneration continued

Total remuneration

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

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

Total remuneration in 2025 and 2024 per Management Board member

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

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

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

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

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

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

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

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

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

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

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

Remuneration Report 2025

2025 Management Board remuneration continued

Management Board remuneration in context

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

Internal context

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

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

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

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

Management Board remuneration and Company performance

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

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

Remuneration Report 2025

2025 Management Board remuneration continued

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

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

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

External context

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

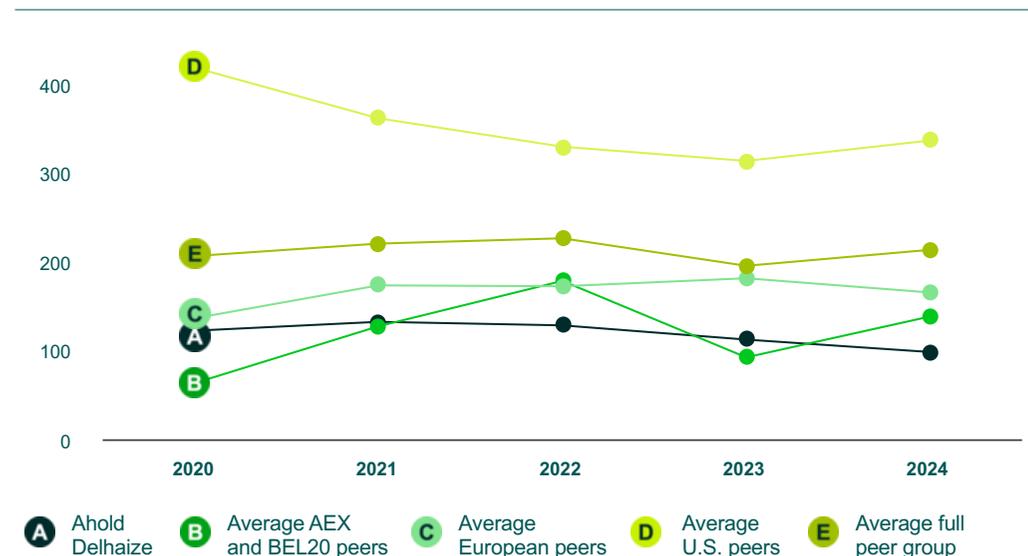
Pay ratio external	2024	2023	2022 ¹	2021	2020
Ahold Delhaize	98	112	128	132	122
Average AEX and BEL20 peers ²	138	92	178	127	63
Average European peers	165	181	172	173	136
Average U.S. peers	336	313	329	361	418
Average full peer group	213	195	226	220	206

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

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

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

Pay ratios: peer group comparison 2020-2024



Remuneration Report 2025

Management board share-based compensation

Performance shares

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

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

Remuneration Report 2025

Management board share-based compensation continued

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

Remuneration Report 2025

Management board share-based compensation continued

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

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

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

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

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

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

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

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

Remuneration Report 2025

Remuneration policy for the Supervisory Board

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

Benchmark peer group

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

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

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

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

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

Remuneration

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

Annual base fees

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

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

Annual committee fees

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

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

Travel time compensation fee

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

Fee for meetings outside regular meetings

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

Shareholding

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

Pensions and other contract terms

Pension

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

Loans

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

Remuneration Report 2025

Remuneration policy for the Supervisory Board continued

Term

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

Resignation

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

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

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

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

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

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

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