

Ahold Delhaize Annual General Meeting 2026

Type of meeting	Annual General Meeting (AGM)
Datum	14:00h CET, April 8, 2026
Locatie	Zaantheater, Nicolaasstraat 3, Zaandam, Netherlands
Speaker	Lucas van Beek (Robeco)
Opt-in members	AEGON Investment Management B.V., AEGON Asset Management UK PLC and MN, on behalf of PME and PMT.
Attendance AGM	83.43% of outstanding share capital

No.	Agenda item	Vote decision	Vote result
1	Opening	Non-voting	
2	Financial year 2025	Non-voting	
2.1	Report of the Management Board for the financial year 2025	Non-voting	
2.2	Governance	Non-voting	
2.3	Explanation of policy on additions to reserves and dividends	Non-voting	
2.4	Proposal to adopt the 2025 financial statements	For	99.61%
2.5	Proposal to determine the dividend over the financial year 2025	For	99.95%
3	Remuneration report (advisory vote)	For	90.27%
4	Discharge	Non-voting	
4.1	Proposal for discharge of liabilities of the members of the Management Board	For	97.79%
4.2	Proposal for discharge of liabilities of the members of the Supervisory Board	For	97.79%
5	Composition of the Supervisory Board	Non-voting	
5.1	Proposal to reappoint Ms. Pauline van der Meer Mohr as member of the Supervisory Board	For	98.57%
5.2	Proposal to appoint Ms. Neela Montgomery as new member of the Supervisory Board	For	99.57%
6	Composition of the Management Board	Non-voting	
6.1	Proposal to reappoint Ms. Jolanda Poots-Bijl as member of the Management Board	For	100%
7	Remuneration Policy	Non-voting	
7.1	Proposal to adopt the amended Remuneration Policy for the Management Board	For	90.60%
7.2	Proposal to adopt the amended Remuneration Policy for the Supervisory Board	For	98.34%
8	External audit and assurance for the financial year 2027	Non-voting	
8.1	Proposal to reappoint KPMG Accountants N.V. as external auditor for the financial year 2027	For	99.78%
8.2	Proposal to reappoint KPMG Accountants N.V. to carry out the assurance of the Company's sustainability reporting for the financial year 2027	For	99.77%
9	Cancellation, issuance and acquisition of shares	Non-voting	
9.1	Authorization to issue shares	For	99.86%
9.2	Authorization to restrict or exclude pre-emptive rights	For	99.28%
9.3	Authorization to acquire own shares	For	99.27%
9.4	Cancellation of shares	For	99.67%

Item 2.1: Report of the Management Board for financial year 2025

Chair, members of the Board, fellow shareholders,

My name is Lucas van Beek, I work as a Governance Engagement Specialist for the Active Ownership team of Robeco, an institutional asset manager with over 300 billion assets under management. Today, I am also speaking on behalf of AEGON Investment Management B.V., AEGON Asset Management UK PLC and MN, on behalf of PME and PMT.

First of all, congratulations on the annual report and the results of 2025. We thank Ahold Delhaize for the company's consistent financial performance and its continued effort to integrate sustainability considerations into its long term value creation model. Besides that, we like to express our appreciation for the constructive and insightful dialogue we continue to engage in. We genuinely appreciate the company's willingness to have open discussions and to seek our perspectives around strategy, governance and sustainability topics.

Under this agenda item, I will ask three questions. The first question is related to the company's preparedness regarding the impact of AI on shopping habits, the second question focusses on increased operational and financial risks and the final question regards the Amazon Soy Moratorium.

1) Question regarding impact of AI on shopping behavior

In the annual report you emphasize the importance of staying close to local customers and creating vibrant customer experiences as part of the Growing Together strategy. The rise of Artificial Intelligence is driving changes in shopping behavior, such as conversational search, AI shopping assistants and more automated product discovery. Through which initiatives is Ahold Delhaize preparing for AI driven changes in shopping behavior and what ethical guardrails govern how AI influences consumer choice architecture?

Management explained that artificial intelligence already plays an important role across the group's operations. While AI solutions were historically developed at brand level, the company has increasingly moved toward a group-wide approach, fostering cross-regional collaboration and knowledge sharing. This allows the group to better understand how emerging AI tools and agents can support customers and improve the shopping experience.

With respect to AI-related ethics, management emphasized that this aspect is considered highly relevant. In 2025, the company introduced a group-wide AI policy that sets clear guardrails for the responsible deployment of AI technologies, including considerations around transparency, customer trust, and appropriate use of data.

2) Question regarding geopolitical developments and risk management

In previous dialogues Ahold Delhaize emphasized the importance of resilience in executing the Growing Together strategy. The annual report notes that supply-chain and business continuity risks and macroeconomic and sociopolitical risks are increasing and no longer within the company's risk appetite due to external factors. The annual report also explains that geopolitical volatility and supply chain disruption are

monitored through the group's ERM framework and business continuity programs. In a scenario of further escalation (for example, prolonged trade restrictions or energy disruptions), what practical room for maneuver does the company retain at group level to protect continuity of supply and affordability, and how the Board is involved in those decisions?

Management indicated that risk appetite and mitigation actions are primarily managed at brand level, allowing for flexibility and local adaptation when circumstances change. Brands typically rely on long-term supplier contracts for key inputs, which helps to absorb part of the impact of supply chain shocks.

The company further noted that cost control and budget discipline remain key focus areas, particularly if trade restrictions were to persist over a longer period. With respect to energy risks, management highlighted that increased use of renewable energy supports both cost resilience and the broader group strategy.

At group level, Ahold Delhaize operates an enterprise risk management (ERM) framework, through which material risks are identified and mitigating actions are allocated. This framework is reviewed regularly by the management team and provides oversight across the group.

3) Question regarding Amazon Soy Moratorium

As noted in your Annual Report, soy is a key input to the group's value chain. It is identified as a critical commodity in your deforestation- and conversion-free sourcing targets for your own-brand product supply.

In early 2026, several major commodity traders withdrew from the Amazon Soy Moratorium, a voluntary initiative that set strict soy sourcing requirements in the Amazon. Given its role in curbing deforestation since 2006, the Moratorium's dismantlement raises concerns about renewed land clearing.

In response, several UK and European food retailers, including Tesco and Lidl, have publicly urged commodity traders to maintain deforestation safeguards aligned with the Moratorium requirements when sourcing soy from that region.

How does Ahold Delhaize intend to use its leverage as a leading food retailer to encourage commodity traders to continue upholding the core principles of the Amazon Soy Moratorium despite traders exiting the agreement?

Management emphasized that sustainable soy sourcing remains a critical priority for the group. The weakening of the Amazon Soy Moratorium (ASM) was described as a disappointment, given its historical role in curbing deforestation.

Management explained that the company committed to eliminate deforestation and conversion from its soy supply chain by 2025, primarily covering own-brand products. Its approach focuses on RTRS-certified soy and credits, alongside supplier engagement to improve traceability and due diligence. RTRS-certified soy prohibits deforestation after May 2009, similar to the requirements under ASM.

In addition, Ahold Delhaize has established partnerships aimed at achieving fully deforestation- and conversion-free feed for chicken, reflecting ongoing efforts to address deforestation risks within its value chain.

Item 7.1: Amendment to Remuneration Policy for Management Board

First of all, we like to thank the Remuneration Committee for considering our feedback regarding the proposed amendments to the remuneration policies for the Management and Supervisory Boards. We understand the difficulty of remaining competitive in an international environment, the change in business model on the one hand and the incline for moderation from a cultural and local perspective on the other hand. We therefore welcomed the commitment to keep variable pay increases moderate around target levels and instead requiring performance improvements for significant higher compensation.

That being said, I will pose two questions under this agenda item.

- 1) *First, given the materially increased maximum incentive opportunities under the proposed policy, could the Chair of the Remuneration Committee explain how the Supervisory Board will ensure that maximum payouts are only achievable under clearly exceptional performance?*
- 2) *To provide a bit more color, could the Chair of the Remuneration Committee explain how the committee intends future maximum performance targets to compare to historical performance, market conditions, and peer outcomes?*

The Chair of the Remuneration Committee explained that the remuneration policy is anchored in Ahold Delhaize's Growing Together strategy and is designed to remain ambitious. Variable pay arrangements are structured with defined performance intervals, allowing for protection in cases of underperformance while reserving the possibility of up to 200% payouts for truly exceptional outcomes.

The company further highlighted that it continues to provide ex-ante performance metrics for both components of variable pay and is always open to engaging shareholders around pay for performance.

We thanked the Chair of the Remuneration Committee for the comments and insights. We emphasized that we believe higher variable pay should be associated with better performance. We expect Ahold Delhaize to continue to clearly disclose the used performance targets, ranges, and performance benchmarking in their remuneration report, and look forward to monitoring pay for performance and continuing our engagement dialogue with the company.