

## Koninklijke Ahold Delhaize N.V. Annual General Meeting 2025

Type of meeting	AGM
Date	2:00 PM CET, April 9 <sup>th</sup> , 2025
Location	Hybrid. Attendance in-person at Zaantheater, Nicolaasstraat 3, 1506 BB Zaandam, the Netherlands.
Speaker	Michiel van Esch (Robeco)
Opt-in members	MN, Aegon Investment Management BV

		Result (%)	
	Agenda items	Vote	V T O
1.	Opening.		
2.1	Report of the Management Board for the financial year 2024 (no voting)		
2.2	Explanation of policy on additions to reserves and dividends (no voting)		
2.3	Proposal to adopt the 2024 financial statements (voting item)	F	99,89%
2.4	Proposal to determine the dividend over financial year 2024 (voting item)	F	99,88%
3.	Remuneration Report (advisory vote).	F	93,79%
4.1	Proposal for discharge of liabilities of the members of the Management Board (voting item).	F	97,32%
4.2	Proposal for discharge of liabilities of the members of the Supervisory Board (voting item).	F	97,32%
5.1	Proposal to reappoint Mr. Jan Zijderfeld as member of the Supervisory Board (voting item)	F	99,55%
5.2	Proposal to appoint Per Bank as new member of the Supervisory Board (voting item)	F	99,53%
6.	Remuneration Policy		
6.1	Proposal to adopt the amended Remuneration Policy for the Supervisory Board (voting item)	F	97,37%
7	External audit and assurance for the financial year 2026		
7.1	Proposal to reappoint KPMG Accountants N.V. as external auditor for the financial year 2026 (voting item)	F	99,93%
7.2	Proposal to appoint KPMG Accountants N.V. to carry out the assurance of the Company's sustainability reporting for the financial year 2026 (voting item)	F	99,89%
8.	Proposal to amend the Articles of Association of the Company (voting item)	F	99,22%
	Cancellation, issuance and acquisition of shares (voting item)		
9.1	Authorization to issue shares (voting item)	F	98,29%
9.2	Authorization to restrict or exclude pre-emptive rights (voting item)	F	97,51%
9.3	Authorization to acquire common shares (voting item)	F	99,19%
9.4	Cancellation of shares (voting item)	F	99,62%

## 2.1 Report of the Management Board for the financial year 2024 (no voting).

My name is Michiel van Esch, I work at Robeco. Today I also speak on behalf of MN and Aegon Investment Management BV

Thank you for your presentation and congratulations on the annual report. We realize how much time goes into reporting, especially this year including new requirements set by the EU on sustainability related reporting. Under this agenda item I have questions on both strategy and sustainability.

One of Ahold Delhaize's strategic ambitions is to grow faster the market. Given your footprint and the markets the company operates in, that is not an easy assignment. In your annual report, 4 levers are defined for delivering that growth, can you explain more on what AD will do specifically first on densifying and growing markets, and secondly on innovation, new business models and consolidation? What makes you confident that you can outgrow your competition?

*The CFO thanks us for our questions and confirms that out growing the competition indeed will not be easy. How the company aims to meet that ambition is outlined in the 'growing together' growth model, presented earlier in the meeting. It starts with investing in the customer value proposition in which two things are worth providing more color on; first expanding Ahold's own brand products as those allow the company to offer healthier and lower price products. Secondly investments in places, opening more stores than ever. We are opening and remodeling a thousand stores.*

We want to share our appreciation on AD's first steps on its biodiversity impact assessment. It identified both high-impact commodities for its own-brands products that significantly affect biodiversity loss in selected locations, as well as dependencies on ecosystem services like water and soil fertility. We understand the novelty of the topic and that the assessment functions as a first step, yet could you explain what the next steps are, and what a company-wide target and progress reporting might look like?

*In an earlier question raised by the VBDO, the CEO explained the work done on biodiversity. Explains that to determine our ambitions for the future AD's nature project was started that determined dependencies, risks and opportunities across a long list of commodities. Results of the assessment are still being discussed now and will lead to several things such as the determinations of a key committee list, the determination of matrix and certification targets, the confirmation of scope and certification requirements and prioritization of focus of supply chain engagement. Ahold will provide an update in the 2025 annual report.*

*The CEO thanks us for the recognition for the first steps taken. We will continue to review and tweak the results based on internal stakeholder feedback. We will determine our approach towards critical commodities as explained before and we also will develop the required certification, restrictions and actions in the coming time. We also will continue to explore emerging topics like water and sustainable agriculture.*

Ahold Delhaize's plans to reduce carbon emissions is already in a further stage, with targets submitted to the SBTi. We understand these plans and that the company has started working with its suppliers to set and verify targets, and that a process is in place to track progress. Compared to the 2020 baseline, FLAG emissions are up 9% and Energy & Industrial GHG emissions are roughly the same. With a growth agenda for the business, what kind of proof points are you looking for in the next years that the scope 3 target can actually be achieved?

*The CEO answers that decoupling business growth with emission is indeed challenging, yet the company remains committed to identifying opportunities and accelerating ways to do so. Ahold is working on plant based proteins,*

*which will be a key driver to realize reductions, it has initiated partnerships in the US for lower carbon crops. The CEO also mentions to be very pleased with our collaboration with the consumer goods forum to build a wider movement towards net zero not only in scope 1 and 2 but also in the whole supply chain. Realizing true reductions in scope 3 emissions take time, partnership through out the value chain, new ways of working and the use of other levers, for example health and nature.*

And then to conclude, I'd like to make one point I have also raised last year on tax reporting. Currently Ahold provides reporting on its tax approach, policy and governance. In terms of tax contributions it only provide taxes paid. For the next annual report, it would be helpful to include type of business activities, personnel etc as common in full versions of CBCR. Last year you explained that for example there is real economic substance in Switzerland via financial management, treasury and risk Yet the amount of corporate taxes paid in Switzerland compared to some of your key retail markets including Netherland, Belgium and the US remains somewhat counterintuitive.

The CFO explains that Ahold's CBCR for taxation is in-sync with law and regulation. Our ask is understood but not mandatory yet under any legislation or regulation. Ahold Delhaize will follow the regulatory process in this respect. The company's Swiss activities are in line with the principles with the VNO tax governance code and the Swiss operations indeed have genuine substance aligned with daily business activities such as safeguarding Ahold Delhaize's liquidity, cash collection and driving our companies financial risk management and insurance activities. There is a fully operational office in Switzerland with highly skilled and experienced people who are overseeing the risk and treasury activities for the group.

## 6 Remuneration

Thank you for your presentation. I have a question about the sales growth targets for the annual bonus. For 2024 threshold performance was -3.2%, target performance was 1.5% and max 3.8%, the actual performance landing on 1.2.

Can you explain to us, why negative sales growth would still lead to eligibility for pay out?

The new strategy has provided a set of financial targets including a 4% net sales Annual Growth Rate. Would meeting these key strategic targets logically align with At Target levels for the remuneration policy?

Can you also explain how the performance ranges are determined of Return on Capital and Earnings per Share?

*The Chair of the Remco thanks us for our question and explains that the sales growth targets for 2024 where set at the end of 2023 and at that time the remuneration committee also has to look at potential negative impacts in Europe and the US and any potential headwinds, including the ban on the sale of tobacco in the Netherlands, the transformation plans on Delhaize Belgium and the sale of Fresh Direct. We knew some headwinds for certain and therefore we set a lower threshold target. The Chair of the Remco explains that a circuit breaker is in place at an underlying operating margin of 3,2%. Performance below that will default the bonus to zero.*

*The second part of our question is forward looking and the Chair of the Remco explains that these targets will only be disclosed exp-post.*

During the meeting 3 different NGO's accounted for most of the questions in the Q&A. Topics addressed included the pricing of Ahold's biological products, the possibility of allocating a higher part of shareholder return to reduce scope 3 carbon emissions, labor conditions for Dairy workers in the US and a request for cage free supply chains.