90 years of entrepreneurship

2025 annual report Sligro Food Group

Translation of the original version in Dutch

Sligro Food Group N.V.

In a nutshell

x € million

2,668
Revenue
2024: 2,891 ▼ -8%

30
Net profit
2024: 24 ▲ 26%

152
EBITDA[1]
2024: 138 ▲ 10%

54
EBIT
2024: 43 ▲ 26%

77
Free cash flow[1]
2024: 29 ▲ 167%

0.50
Dividend per share (x €1)
2024: 0.40 ▲ 25%

0.68
Earnings per share (x €1)
2024: 0.54 ▲ 26%

826
Net invested capital
2024: 883 ▼ -4%

19,021
Scope 1 GHG emissions (tCO_2eq)
2024: 27,348 ▼ -30%

16,951
Scope 2 GHG emissions[2] (tCO_2eq)
2024: 28,828 ▼ -41%

1,629,354
Scope 3 GHG emissions (tCO_2eq)
2024: 1,768,906 ▼ -8%

4,604
Number of employees[3] (FTEs)
2024: 4,541 ▲ 1%

70/30
Male/female ratio (%)
2024: 71/29

1) This is an alternative performance measure. For the definition and a reconciliation with the most directly comparable IFRS measure, see 'Definitions and alternative performance measures' from page 219 onwards

2) Market-based

3) As at year-end

Content

Disclaimer

This copy of the Sligro Food Group N.V. annual report for the 2025 financial year is not the version compiled in accordance with the ESEF requirements as put together by the European Commission in the ESEF Regulatory Technical Standard. These financial statements are an English translation of the financial statements prepared on March 25, 2026. In case of any discrepancies or possible differences in interpretation between the English translation and the original financial statements prepared in Dutch, the latter prevails.
The ESEF report and the original financial statements in Dutch are available at https://jaarverslag.sligrofoodgroup.nl

Foreword

Cautious recovery in our sales markets and a good grip on costs led to improvement in our profitability.

90 years of Sligro

On 17 April 2025, exactly 90 years had passed since the current CEO's grandfather, Abel Slippens, started his commission business in margarine in Veghel with great entrepreneurial spirit. It was a simple and easily manageable business that steadily grew into what is now Sligro Food Group. Much has changed in those 90 years, but it is also pleasing to see that important family values are still embedded in our company in 2025. Considerate towards people, careful with money and averse to status. A 90th birthday is a wonderful moment to look back. We do so in this annual report in a separate section entitled 'History', where we outline the development of our company.

Operations and market

Our sales markets showed a cautious recovery this year. In the Netherlands, there was not only inflation but also some volume growth. The Belgian market also saw growth, but this remained purely inflation-driven. Cost inflation subsided, although we still faced some considerable price rises in logistics in particular. There was some scope to pass on these higher costs along the value chain and the cost-cutting measures we have taken in recent times enabled us to absorb these impacts comfortably.

Our customers are dependent on consumer spending and consumers are continuing to hold back. However, wage increases have closed the gap on high inflation in recent years, and this is now slowly translating into a pattern of higher consumer spending. We saw a number of developments in the wholesale sector, with some smaller players resolving to sell up and while others, including us, saw opportunities for further consolidation. With the acquisition of GEPU, which has now been successfully integrated into the group, we strengthened our position in the Utrecht region.

In order to serve our customers well, we paid a lot of attention last year to operational stability and the quality of our core operations. In the Netherlands, this paid off and our growth outstripped that of the market as a whole. In Belgium, these efforts enabled us to reverse the downward trend in revenue, and we were able to see some growth again in the second half. Moreover, by keeping a grip on costs and through targeted initiatives to improve efficiency, we again achieved a pleasing rise in our profitability. Together with our partner SAP, we made good progress on our ERP transition programme, which we will continue to develop and roll out across numerous central processes and the operations in our cash-and-carry outlets.

Contrary to our expectations at the start of the year, we were unable to achieve growth in Belgium over the year as a whole. As a result, our EBITDA target has also not been met. With the gradual uptick in revenues achieved during the year, we are confident that we are on the way to positive profitability, although it will take longer than initially thought.

Result

The operating result (EBIT) increased by €11 million to €54 million. Despite limited market growth, we managed to outperform the market in the Netherlands and reverse the trend in Belgium to achieve revenue growth in the second half of the year. The focus on cost control paid off and was a key factor in the improvement in our result. Although we did not achieve the ambitions we had set for this year, we did make significant progress. Looking back over the past several years, we have consistently made progress and are confident that we will continue to do so in the coming years.

Our working capital position improved strongly, partly as a result of further lengthening our payment terms to suppliers. Partly as a result of this, our free cash flow improved and, at €77 million, it was also well above last year's level. This cash flow was used to pay out €23 million in dividends, acquire GEPU and further reduce our debt position. At the end of 2025, the net interest-bearing debt/EBITDA ratio for our covenant calculation for the banks was a mere 0.2x.

Dividend and share buy-back

Pursuant to our dividend policy, we pay 60% of the result after tax, excluding the non-recurring result. For 2025, this amounts to a dividend proposed of €0.50 per share, rounded up. As an interim dividend of €0.40 per share was already paid in 2025, a final dividend of €0.10 per share remains.

Due to the reduction in working capital in 2025 and the improved results, the Group has a strong liquidity position and a relatively low debt position. We do not believe that we will need all of this liquidity for future investments in our company or growth opportunities that may arise in the near future. We have therefore decided to use that extra liquidity for a share buy-back programme.

Risk management

Our International Board and Supervisory Board regularly examine the opportunities and threats in the market in which we operate, and the impact they have on our business model. In 2025, the main risks and focus areas were again reassessed. This time, the assessment focused on our new multi-year plan for 2026-2030. Because we are making different choices in our plans, the associated risks are also different to in previous years. This year, the Statement of Management in our annual report was expanded in line with the revised Corporate Governance Code.

Outlook and multi-year plan for 2026-2030

Our expectation is that ongoing geopolitical tensions will continue to leave their mark on sentiment, economic development and consumer confidence in the near future. Inflation has substantially declined recently and is forecast to remain stable at the current level for the near future. In 2025, we saw a slight recovery in volume and our assumption is that this trend will continue, albeit very gradually, in 2026 and subsequent years.

We have drawn up our annual plan for 2026 on the basis of this outlook. Our multi-year plan for 2026-2030 is also based on the assumption that the recovery in our markets will be cautious and volume growth will therefore be modest. So growth must come primarily from securing a bigger share of procurement at our existing customers and from acquiring new customers in a competitive market. In the past few years, we have seen a change in our revenue mix, which was good for revenue growth but weighed on our profit margins. Growth in low-margin business with large national chains was much greater than growth with regional clusters and independents, where our added value is higher. Our plans and focus are aimed at adjusting our proposition in order to restore that balance.

The past few years have again confirmed that cost management is an important part of managing our business. In times of high inflation, it is especially important to keep costs under control and work continuously on ways to reduce the cost base. In our plan, we therefore focus on more fundamental cost reductions, which can only be achieved through organising work differently, using digitalisation and AI, and mechanisation in the operational environment. This not only delivers cost savings but also makes our employees' work easier, while allowing us to improve the customer experience across many processes. These initiatives should lower our costs as a percentage of revenue by around 1.5%. This is a net effect, as while we will make savings, we will also be investing heavily in new technology, directly deployable AI solutions and digital solutions for our customers. It will also be important to maintain our existing physical infrastructure and replace our legacy technology, which includes the transition to the new SAP-based ERP landscape.

We set out our sustainability agenda in detail in the 2024 report and we reaffirm it for 2025. The ambitions for 2030 have been formulated and the agenda for achieving them is an integral part of our multi-year plans. Meanwhile, the world around us is changing and we are obliged to respond to the many new rules and legislative initiatives coming from the Netherlands, Belgium and Europe. Happily, we are now seeing a little more nuance and concern for administrative burdens and feasibility.

In our multi-year plan for 2026-2030, we have bundled the ambitions and initiatives into five well-coordinated blocks. We have also split them across the next five years and mapped out our investments, costs and income. In the coming years, the investments needed for this plan will continue to be made at an average capital expenditure level of 2.5% of revenue. Under this plan our profit margin will gradually rise, and we will maintain our EBITDA target of 7.5% over the five-year period. A healthy revenue mix in the Netherlands, growth and profitability in Belgium and a cost-effective base are the pillars that will lead to margin improvement. While our dividend policy remains unchanged, we are more emphatically making use of the option to buy back shares under the right circumstances.

In the coming years, we will continue to make the margin improvements we have achieved in the last few years. We are therefore working gradually towards our target level, with the first step to be taken in 2026.

From Effort to Impact

The year 2026 is the first in our new multi-year plan for 2026-2030. With this plan, we are aiming to accelerate revenue growth with regional customers and thereby make our revenue mix more attractive. In Belgium, our aim is to grow our revenues, through organic growth, partnership ventures and acquisitions, to a level that puts our operating result into positive territory. We want to make structural reductions to our cost base both at our service office and in our operating processes, through process and systems innovations and through the use of AI. In 2026, we are launching a robust set of plans that will lay the basis for that and deliver results. This is further underlined by our theme for the year: **From Effort to Impact!**

Our exclusive brands

Sligro’s product range consists of a strong mix of well-known leading brands *and* exclusive brands.

These exclusive brands are a combination of own brands and exclusive imports. Specially developed for and by food professionals, they offer the very best quality and are 25% cheaper than leading brands on average.

Developments in 2025

Operations and market

Our sales markets recovered cautiously in both countries. Growth was driven in particular by inflation. In the Netherlands, there appears to be some improvement in volume development, with a small increase being apparent, but this was not yet the case in Belgium. The combination of increased prices and geopolitical unrest made consumers again cautious in their spending in the reporting year. Consumers' adjustment to the new price levels is taking a relatively long time, despite the fact that wage growth in both the Netherlands and Belgium has outpaced inflation in recent years. Wages and transport costs rose significantly again this year, and in view of numerous measures announced by the government, this will continue to be the case in the coming years. In 2025, cost control was therefore once again an important theme.

In these market conditions, our customers are experiencing considerable pressure. Once again, we observed that a large number of hospitality entrepreneurs decided to close or sell their businesses because declining demand combined with rising costs did not always offer them an attractive outlook. Running a foodservice business is demanding, and reliable delivery is therefore a key prerequisite. Over the past year, we once again devoted significant attention to this and are satisfied with the results achieved in terms of delivery reliability, both in service level and timeliness. In addition to stable operational performance, we support our customers in areas such as margin control, cost reduction, how to handle the opportunities offered by social media, AI and digitalisation, staff shortages and menu engineering. Our ZiN inspiration lab plays an important role in this. In the Netherlands, our customers show appreciation for this support, and in Belgium too, we are seeing that our customers are increasingly placing their trust in the quality of our service provision, which has now stabilised at a good level there as well. In recent years, growth in the Netherlands was driven to quite a large extent by the 'major national players' customer group, which boosted revenue but also had a negative impact on relative profitability in our customer portfolio mix. The acquisition campaign on the radio, social media and offline, which we launched in the Netherlands at the end of 2024, led to an increase in new SME customers, which had a highly positive effect on revenue development in cash-and-carry. In Belgium, total revenue continued to decline, but in the second half of the year we saw that trend reverse, albeit at a somewhat slower pace than initially expected. We are increasingly successful in tenders and procurement procedures, but the start-up of customers is relatively slow. However, in the long term, we will start to experience the positive effects of this.

The costs of procurement, as well as those of our services, rose as a result of price increases, and there was some scope to pass this on in the sales prices to our customers. We were able to absorb the remainder through the cost-saving measures already implemented in 2024, and with the additional measures in 2025, we were even able to reduce our relative cost level somewhat, which contributed to the improvement in our profitability. Construction of our new 17,000m² slow-mover distribution centre at the central complex in Veghel is in the final stages, and we will put this facility into operation in the first half of 2026. In December, our delivery service site in Breda was the first location where we replaced the software and hardware underpinning the order picking system we use. We also added a significant degree of mechanisation there, resulting in a sustainable solution and opening up opportunities for further efficiency gains. This innovation also has a positive effect on our service level and, consequently, customer satisfaction. Following a brief evaluation of this pilot project, this technology will be rolled out to all delivery service sites in the Netherlands and Belgium and parts of the central distribution centre in Veghel in the coming years.

> We are satisfied with the results achieved in terms of service levels and timeliness.
>
> **Gerrit Buitenhuis, Chief Supply Chain Officer**

Netherlands

18.1 m residents
€ 8.2 bn market size in wholesale value[2)]

Source: FoodService Instituut Netherlands

At-home channels[1)]
€ 53,698 m
+ 2.6 %

Out-of-home channels
€ 23,035 m
+ 3.9 %

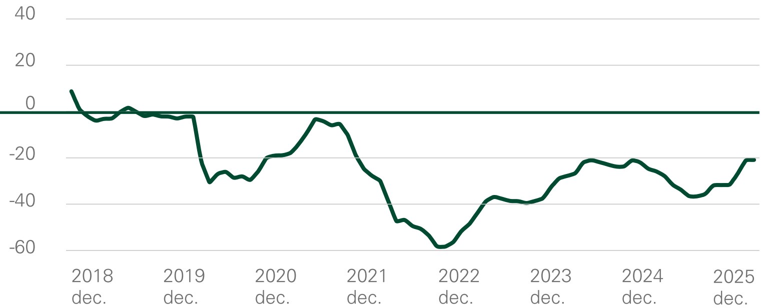
% growth 2024-2025

Traditional hospitality	Catering	Convenience
€ 12,477	€ 4,040	€ 6,518
+ 4.3 %	+ 3.8 %	+ 3.2 %

1) Excluding non-food and supplies to hospitality.
2) Excl. VAT.

Consumer confidence Netherlands

Source: CBS



1. Source: FSIN and our own estimates

Market and market size in the Netherlands

Dutch market - definition
In tracking the development of the foodservice market in the Netherlands, we use data from FoodService Instituut Nederland (FSIN). This institute makes its market estimates based on consumer spending and also expresses the market in terms of wholesale prices, which is our benchmark. The difference between consumer spending and wholesale prices lies in VAT and the value added (including general price trends) by parties purchasing from wholesalers, i.e. our customers. The revenue development in consumer spending and wholesale value will, therefore, not necessarily be in sync, seeing as they involve different units. In recent years, that gap has widened due to high inflation. The value added as part of consumer spending differs greatly from one foodservice market segment to the next (healthcare institutions, restaurants, corporate catering, canteens at sports clubs). FSIN estimates the total net revenue from food and drink sold by wholesalers to their business customers in the Netherlands, i.e. not including revenue from SMEs, VAT, tobacco products, Non-Food and their own production companies.
In total, the FSIN market definition excludes over 19% of our net revenue.

Our revenue in the Netherlands developed positively. Measured according to FSIN's definition, our revenue grew faster than the market as a whole and we gained market share.

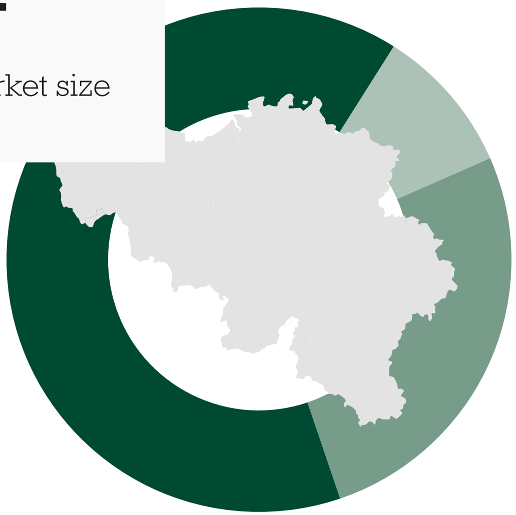
Foodservice market parties[1)]

in %	2025	2024	2023
Sligro Food Group	25.7	25.6	25.7
Hanos	11.3	11.2	11.2
Bidfood	12.0	11.7	11.2
VHC and Horesca	11.0	11.0	10.7
Makro	4.5	4.4	4.6
Beverage wholesalers	10.2	10.9	11.8
Other wholesalers	12.3	12.3	12.0
Subtotal wholesalers	**87.0**	**87.1**	**87.2**
Logistics service providers	6.5	6.5	6.6
Supply via retailers	6.5	6.4	6.2
	100.0	**100.0**	**100.0**

Belgium

11.9 m residents
approx. € 9.5bn market size in wholesale value

Source: FoodService Alliance



Out-of-home channels

€ 24,561 m

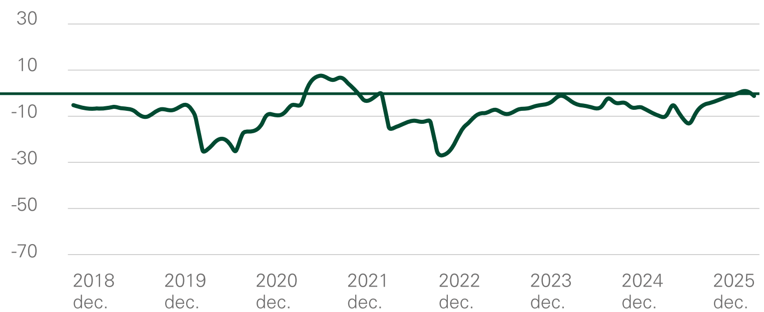
+ 0.7 %

Traditional hospitality	Catering	Convenience
€ 15,689	€ 2,576	€ 6,296
- 2.5 %	+ 4.5 %	- 5.0 %

% growth 2024-2025

Consumer confidence Belgium

Source: NBB.stat



Market and market size in Belgium

Belgian market - definition
In Belgium, we use information from Foodservice Alliance to monitor developments in the market. The figures are not updated as frequently as those for the Netherlands. Foodservice Alliance does, however, produce a growth figure for the foodservice market using information available on the market and its own interpretations. The definitions used to determine the scope of the foodservice market in Belgium are different to those used in the Netherlands, making the scope not directly comparable.

The market shares and players have not been measured consistently in recent years, meaning that there is no clear picture of market gainers and losers. The picture becomes even less clear if you consider, as Foodservice Alliance suggests, that more than half of the market is still supplied through traditional retailers and fresh produce and other specialists, including all specialist wholesalers that do not offer a 'full' product range.

In the first half of the year, we saw continued decline of our revenue in Belgium. In the third quarter, we halted the downward trend, which was followed by encouraging growth in the fourth quarter. While the revenue base is indeed growing, the onboarding and expansion of new customers is progressing slower than we are used to in the Netherlands. On balance, our revenue still declined for the year as a whole. Our market share based on the 2025 market figures was therefore around 4.0%.

Belgium

In Belgium, the year did not yet unfold as we had initially expected. The major transition we have undergone in recent years has been successfully completed, and our operations have been running smoothly at a good level for almost a year now. Our product ranges are well-aligned and we also see that our prices are competitive compared to the competition. The market as a whole is under pressure, and the customer confidence that we lost last year is returning steadily but less quickly than anticipated. We had expected to see modest growth this year, but instead we lost a few percent of revenue and, as a result, the customer mix also deteriorated slightly. Despite this development in revenue and, consequently, gross profit, we have still managed to improve our profitability thanks to all the cost optimisation measures we have implemented. In the second half of the year, we reversed the declining revenue trend and saw modest growth in Belgium once again. We are optimistic that we can continue along this path, although based on our current experience, each incremental improvement will be relatively small. Thanks to an appropriate cost base and well-managed operations, revenue growth will lead to improved profitability. However, a positive operating result is still some way off. We are confident of achieving this in the coming years.

Acquisition of GEPU

In June of this year, we acquired GEPU, a company based in Utrecht. After a brief and efficient acquisition process, we were able to start the integration process before the summer. That also went smoothly, allowing us to complete the integration phase at the end of September and fully integrate all the activities into the existing infrastructure. As usual and as expected, we did lose some revenue in that process, although this remained well within the bandwidth we had assumed. In the second half of the year, we achieved a revenue of €6 million, and even achieved a small positive operating result on that revenue. In our opinion, this was a textbook acquisition, and we are proud of our accomplishment in welcoming the fine company GEPU, its employees and most of its customers to Sligro.

Digitalisation, ERP and Artificial Intelligence

In 2025, we got off to a flying start with the renewed approach and ambition associated with our ERP transition. Based on the plan we drew up last year together with our partner SAP, we spent 2025 mainly exploring and designing new solutions for cash-and-carry outlets and central support services such as finance, procurement, condition management and data management. These designs are based on end-to-end processes and are modelled as closely as possible on best practices. We are not only implementing SAP solutions, but also an entirely new landscape for these processes, and we are also well advanced in the design of the elements that are not supplied by SAP. In parallel, we are also assessing how all these components will work well together and what changes this will entail in the future working methods for our employees. This phase takes time, but because we are giving priority to the quality of this change and our operations are running smoothly on the existing systems, there is no need to rush.

The use of Artificial Intelligence ('AI') has long since passed the hype stage and AI is increasingly being used in numerous business processes. We too have taken further steps in this direction during the past year. An AI assistant is now active for all staff in our central functions and we are teaching our people to work with it in a protected environment. We have assembled a group of 'pioneers' in our organisation to think about potential application areas in our business processes, several of which we have already started pilots for. This also includes developing our own AI models for situations where we see an opportunity for a possible strategic advantage. We feel that AI can be used in many areas to help us strengthen our proposition to customers, work more efficiently and effectively, and thus contribute to both growth and cost savings.

Our digital efforts extend beyond the ERP transition described above. In 2025, we also took steps to further upgrade and integrate our digital landscape outside this programme. Our digital platforms have been further consolidated, creating the basis for greater consistency in our digital service provision and better data access for customers. In addition, the shift towards cloud and data-driven working has speeded up. In the area of cybersecurity and compliance, significant investments have been made in awareness, security and governance. This has further increased our digital resilience and important steps have been taken to safeguard privacy and data security. Various modernisation projects have also been carried out within our core systems and operational applications, focusing on stability, scalability and efficiency.

ESG

In 2025, we published our first annual report (for 2024) in accordance with CSRD regulations. Delivering that report on time and in accordance with all the applicable guidelines required significant effort on the part of our people. In line with the approach we have applied for years to our financial reporting, we explicitly try to keep the report accessible and readable for a wide audience among the public, despite all the formal requirements. The appreciation for our efforts expressed by various stakeholder groups indicates that we have been very successful in this regard. Even more important for us is that we actively pursue the goals we have set out in that report, and we made further good progress in this regard in 2025. We are on track to achieve our medium-term ambitions and are even ahead of schedule in respect of our carbon reduction targets, for example, which offer both a sustainability benefit and an economic return.

Outlook

General

The predictability of economic developments and the associated consumer behaviour remains relatively limited. Geopolitical unrest and rising tensions between Europe and various global powers are determining sentiment and thereby influencing consumer confidence. On the other hand, inflation has been easing for some time and wage growth has caught up with inflation, leading to some improvement in disposable income. This should slowly but surely have a positive effect on consumer spending patterns.

In 2026, we expect inflation to stabilise or fall slightly compared to last year. In the Netherlands, in line with the trend of the last quarters, we anticipate a slight increase in volume compared to 2025. On balance, this will result in the market growing by between 3% and 4% once again. In Belgium, we estimate that the market volume will switch from a slight decrease to a limited increase over the course of the year. On balance, we expect market growth of 2% to 3% there.

Personnel and logistics costs will rise faster than the expected overall inflation in 2026. This is not so much due to the indexation of rates with transporters or the wage development of drivers or our employees. This additional expense is mainly caused by government measures affecting the rates for hired labour and new taxes on transport that will come into effect during 2026. In theory, these costs need to be passed on in the value chain and would ultimately be reflected in consumer prices, were it not for the fact that any elasticity there was in consumer prices has pretty much been eliminated by years of inflation. So part of that additional expense will have to be absorbed by the rest of the value chain. If it is not, the difference in food prices compared to neighbouring countries is expected to again be a subject of political debate, a somewhat paradoxical result, given the influence the policy has on cost.

For Sligro Food Group, we expect these forecasts for 2026 to be a modest improvement on the reality in 2025. Improved volume outlooks, limited inflation and manageable cost increases are a good basis to work with. After all, a focus on cost control has always been part of our business operations, and the somewhat improved growth prospects offer opportunities. The market as a whole remains busy, which may offer new opportunities for consolidation.

The year 2026 is the first in our new multi-year plan for 2026-2030. The section on our multi-year plan outlines our ambitions for this period and the initiatives we are pursuing to achieve our goals. The overarching objectives for the multi-year plan period and those for the coming year are identical: growing towards a healthier revenue mix in the Netherlands, growth in revenue and profitability in Belgium, and a fundamental reduction in costs.

Annual plans

Healthy growth means a shift in our organisation in 2026, so that all departments, internal processes and growth initiatives are focused on the same customer groups: regional clusters and regional food professionals. These are the areas within our customer mix where we want to gain market share, and we will also focus our commercial initiatives primarily on these areas. We are streamlining our organisation even further to meet the needs of our customers and will set up this service channel across all facets of the organisation to ensure that customers enjoy a consistent experience, both online and offline.

Specifically for Belgium, we are further expanding our sales force and focusing determinedly on advertising campaigns to increase our brand awareness on the one hand and to appeal more directly to Belgian food professionals on the other. We are investing in further optimisation of collaboration in the value chain with suppliers and with major customers so that we can present a suitable range of products to them. We are also intensifying our commercial calendar and promotional campaigns to win over potential customers and increase sales to existing customers.

Based on benchmarks with our competitors, we conclude that we can still make improvements in terms of cost efficiency. Furthermore, the recent years of high inflation have demonstrated once again that an efficient cost base is extremely important in our business model. In order to make rapid progress in cost reduction during the period covered by our multi-year plan, we need to initiate a number of significant changes in 2026. We are starting with the design and construction of a new CRM environment that will allow us to digitalise many labour-intensive support processes for our customers in the long term. This will make the work less labour-intensive for our colleagues, provide a better experience for our customers and significantly improve efficiency. In the Breda delivery service operation, we successfully implemented our new order picking technology at the end of 2025. We will roll this out to two other locations in 2026, thereby improving the quality of our service provision to customers and also increasing efficiency. This technology will also be implemented in our new Slow Mover DC in Veghel, which is scheduled to open in the first half of 2026. These initiatives will mainly contribute to structural cost reductions in the long term and will only reduce costs to a very limited extent in 2026.

A winning proposition for Sligro means that our customers can easily do business with us and interact with us, supported where possible by technology-based solutions. We see clear opportunities here, such as further digitalisation in the customer onboarding process and immediately offering a digital customer card. The launch of our wine club has been extremely successful, but now that we have more than 10,000 members, we need to create an app for member registration and the main (administrative) processes. Other measures include the ongoing optimisation of our product ranges, with a focus on the new non-food proposition in Cash-and-Carry and, specifically in Belgium, better targeting in our fresh produce offer.

Continued attention for improving the platforms underpinning our business activities will also be a priority in 2026. The level of investment in our physical infrastructure remains unchanged, but we have made a conscious decision to shift our investment capacity slightly more towards digital and AI solutions. The focus there is primarily on solutions that improve the customer experience, but also demonstrably contribute to more efficient operations at lower cost. Building and testing solutions within our ERP transition programme are on the agenda as well. We are also aware that we can make the organisation behind our technical infrastructure more efficient by making decisive choices and rationalising the relatively large number of parties we work with. This will play an important part in our plans for structural cost reduction.

In the 2024 report, we outlined our sustainability ambitions for 2030. These ambitions will guide our efforts in 2026. Our activities in this area will increasingly focus on the improvement agenda that we have defined internally, and we refuse to be overly influenced by numerous external initiatives and requests, which only have a limited impact in our opinion, or for which insufficient qualitative data is available. Of course, we are considering how we can do things differently and better in the future, but the concrete action we are taking relates to the issues that we can influence ourselves today.

From Effort to Impact

The overall goals that we want to achieve are clear, and we have a robust package of measures and plans that we will be implementing. Through a strong focus on execution and a clear emphasis on profitability in our management approach, we believe that we will succeed in taking the first step towards each of these goals in 2026. This is further underlined by our theme for the year: From Effort to Impact!

> We are simplifying the organisation behind our digital infrastructure by working together with a smaller number of stronger partners
>
> **Bart Luijten, Chief Information Officer**

90 years of Sligro

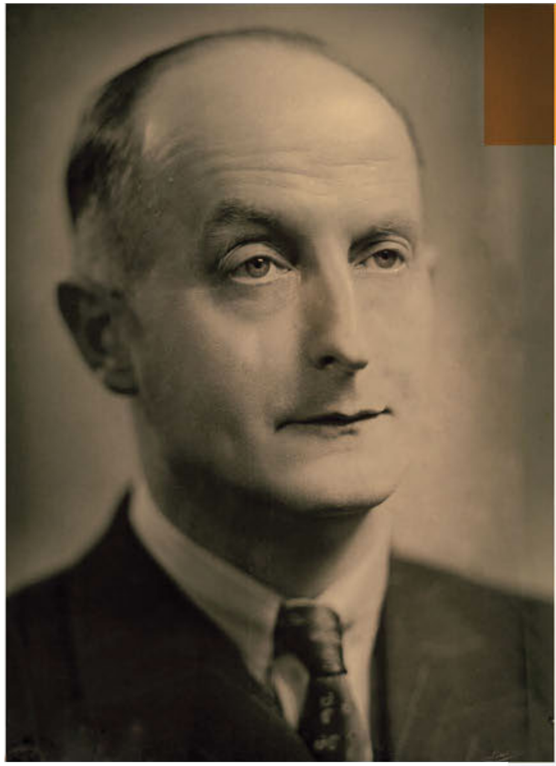
Entrepreneurship

From margarine **to market leader**

On 17 April 2025, exactly 90 years had passed since Abel Slippens, started his commission business in margarine in Veghel with great entrepreneurial spirit. It was a simple and easily manageable business that steadily grew into what is now Sligro Food Group. Much has changed in those 90 years, but it is heartening to see that important values are still embedded in our wonderful company in 2025.

Considerate towards people, careful with money and averse to status. These values can be felt and seen in our corporate culture. It's what makes you feel at home with us, or not. It's what you experience when you work with us, whether as a partner or a member of staff. Sometimes you will hear someone say: '*that* is typical Sligro'. We take this as a compliment, because it shows that people know who we are, what we stand for and how we work.

A 90th birthday is a wonderful moment to look back. Much more has happened in 90 years than we can describe on these few pages. Nevertheless, we are delighted to tell you a bit more about our history in this year's annual report.



Abel Slippens started selling margarine to bakeries and biscuit factories in Veghel in 1935.

1935

The beginning

The 1930s were difficult times, with crisis after crisis. But Abel Slippens was a steadfast Frisian with a great deal of knowledge, energy and business acumen. After moving from Bolsward down to Veghel in 1928, he founded De Meijerij together with a few partners. This dairy product factory and cooperative was the forerunner of what would become DMV, then DMV-Campina and later FrieslandCampina.

In 1935, he started his business travelling around by train and bus, selling margarine to bakeries and biscuit factories. His first annual revenue was about 9,000 guilders. In those days, he delivered by bicycle and by horse and cart, later buying a Jeep with a trailer after the horse died in the war in 1944. His first real truck was a Dodge, acquired under the Marshall Plan, which allowed orders to be kept dry during delivery. In 1948, his warehouse on Hezelaarstraat in Veghel more than tripled in size, growing from 120m² to 380m². This meant he could now add more food to his product range, which called for a name change to Slippens Groothandel in Koloniale Waren – a reflection of his wholesale trade in colonial goods.

Founder Abel Slippens (left) with son Louis, laying the first stone for the warehouse expansion.

1948

Expansion and 25th anniversary

In 1960, we marked the 25th anniversary of Slippens Groothandel with a spectacular celebration. The region's newspaper commented at the time:

> **The company has opened a new 500m² warehouse, in the same year as it celebrates its 25th anniversary. Its floor area now totals 2,000m². Since the death of founder Abel Slippens in 1957, the company has become a public limited company, in which his five sons all hold a stake. The firm's customer base extends over central and eastern Noord-Brabant and northern Limburg, and is currently served by 23 members of staff. It was therefore no surprise that the reception held on 18 April to celebrate the company's 25th anniversary and the inauguration of its new business premises, attracted many friends, customers and business associates.**

1960

Handelskade 14-15 in 's-Hertogenbosch, the building where the first Sligro opened in 1960.

The first cash-and-carry wholesaler

In the late 1950s, some 70% of its revenue was made up of its own-brand margarine and the remaining 30% constituted sugar and food products. But revenue from own-brand margarine was under pressure with the emergence of many new brands – and competition would only increase. The Slippens brothers saw a future in what was then called a 'cash-and-carry': wholesalers that allowed small independent grocers, greengrocers, butchers, bakers and café owners to buy goods at lower prices, provided they paid in cash. The risk was huge: stock had to be presented differently and marked with price labels. And if half of the customers collected the goods themselves, that meant cutting back on sales representatives and the delivery service. But they took the leap.

In 1960, the first Sligro in the Netherlands opened in a former NCB grain warehouse at Handelskade 14-15 in 's-Hertogenbosch. The property is still there today, with its largely original facade from that time. Meanwhile, delivery operations from Veghel continued to be known as Slippens Groothandel. 's-Hertogenbosch was a strategic choice of location: since it was outside of our catchment area, there was little risk that existing delivery customers would no longer need that service. It was an immediate success! By the third week alone, 's-Hertogenbosch had generated as much revenue as Veghel did in a whole year. Within a year, the second cash-and-carry opened in Veghel, followed by another in Valkenswaard and in Helmond.

Louis Slippens (left) donates a goat to Mayor Van Weegen.

1970

Rapid growth

The growth of the cash-and-carries meant that warehouses and offices also needed to be expanded. The original warehouse at Hezelaarstraat in Veghel had become much too small, and the cash-and-carry in Veghel had already moved to the new De Dubbelen business park in 1968. The decision was then made to bring the whole company, i.e. the central warehouse and offices, under one roof on the same business park, adding 5,000m² of space. The new premises opened on 4 September 1970, in time to celebrate our 35th anniversary. The company subsequently saw more growth, as its network of cash-and-carries gradually expanded. To mark our anniversary, Louis Slippens donated a goat to the Mayor of Veghel, Harrie Van Weegen, intended for the town's new animal park.

Non-food

As the company grew, so did its product range. In 1972, this was extended to non-food, which was kept in a separate area with its own access pass, strictly separated from food, drink and tobacco, because not every customer was allowed to buy everything. Over time, it grew into a department store-style product range presented in a wholesale format. At one point, it seemed like Sligro sold everything: electricals, electronics, kitchen tools, porcelain, glassware, clothing, lingerie, bedding, DIY, toys, Persian rugs, lighting, car accessories, bikes, garden equipment, sports equipment, jewellery, photo and film. You could even fill your car up with petrol and have your photos developed and printed. Non-food items were heavily discounted. Sligro was the first to sell a microwave oven for less than 1,000 guilders.

1972

Veghel cash-and-carry outlet, 1974.

Foray into foodservice

In the 1980s, the company gradually entered the wholesale market for hospitality, sports and corporate canteens – part of the non-home market we now call foodservice. This required a completely new set of knowledge, a different product range and a targeted approach. The 1987 acquisition of wholesaler Jan Louwers in Eindhoven marked the beginning. The larger Sligro cash-and-carries were remodelled in the style of the new outlet in Eindhoven, with specialist fresh-produce departments and fresh partners for meat, fish, game and poultry, fruit and vegetables, cheese, bread and pastries. At the time, we were still a major wholesaler for independent food retailers, such as small grocers, bakeries, butchers and greengrocers. But with their numbers declining, as consumers increasingly switched to supermarkets, and with no supermarkets of our own, it was time to move into another market. As a wholesaler, our goal was to be present in all markets serving food and drink.

1987

1989

Public listing

The cash-and-carry wholesale business developed rapidly, with revenue growing both organically and through acquisitions. And the number of outlets and our central operations in Veghel grew too. The natural next step to fund our expansion was to go public in 1989 – an exciting time at the company known for its family atmosphere and strong employee engagement. And that solid culture had to be preserved, despite our rapid major growth. Our stock exchange listing also introduced employee participation to the company, with our staff also becoming shareholders. Later, in 1993, we launched a programme called 'Working together, winning together', which introduced benefits such as a profit-sharing scheme for all employees, paid out in Sligro Food Group shares, of course.

1976

Acquisitions

Growth through acquisitions is part of our DNA. From 1976, we acquired mostly food wholesalers at a rate of almost one a year. In the 1990s, the pace picked up, with one acquisition following another – even reaching several per year, mainly wholesalers supplying the catering industry. Even then, our business model consisted of one central distribution centre and one service office providing all our central and support services. This meant we could acquire companies and integrate them fast and efficiently. It was like adding links to an ever-growing chain.

1992

Delivery to foodservice customers

The Sligro outlets were set up completely as cash-and-carry outlets. Delivery services were still provided from Veghel, mainly serving a steadily shrinking number of food retailers. At the same time, the foodservice market was growing and demand for delivery was on the rise – a prime opportunity to add a delivery component to some of our cash-and-carries to meet customer delivery needs in their regions.

Moving into other markets

Van Hoeckel

Our goal was to be present in all markets serving food and drink. Yet we did not have a firm foothold in the institutional market until we acquired Van Hoeckel in 1996, which had a strong position as a supplier to hospitals and healthcare facilities.

Christmas gifts and Tintelingen

In the quintessentially Dutch tradition of employers giving Christmas hampers to their employees, Sligro has been one of the biggest players for decades. Staff can choose their own gifts online from our subsidiary Tintelingen.

Bouter

Every day, Sligro's top-quality products are transformed into exquisite dishes in professional kitchens. And who knows professional kitchens better than Bouter, part of Sligro Food Group since 2015? From advising on individual professional kitchen appliances to designing complete custom kitchens, Bouter supports customers every step of the way – including project management, ongoing service and preventive maintenance.

Professional kitchen specialist Bouter has been part of Sligro Food Group since 2015.

90 years of Sligro 2000

Production companies

Culivers

In 2006, we acquired Amsterdam firm Inversco, and with that came Koelvers Eindhoven. This production company was a real asset, adding a significant competitive edge for all of Sligro Food Group's operations at the time. We invested heavily in modernisation and, in 2008, the company was renamed Culivers. From that moment on, it became our production company for a distinctive range of products, including meals, meal components, soups, gourmet toasted sandwiches and convenience products for the hospitality and institutional markets.

SmitVis premises in Veghel.

SmitVis

After acquiring Eindhoven wholesaler Jan Louwers in 1987, we came across J. Smit Vishandel. We had actually already met Jan Smit himself prior to that. He had a thriving fishmonger's in Veghel, supplying fresh fish to catering and professional kitchens, and also operating the fish section in Jan Louwers' wholesale business. Together, we grew stronger. J. Smit Vishandel subsequently ran the fresh fish department in most of our cash-and-carries that had one – and every outlet eventually followed. Ultimately, this led to the acquisition of the company, which changed its name to SmitVis. Today, the subsidiary supplies and processes all fresh fish for Sligro Food Group in the Netherlands and Belgium.

2000

Sligro delivery service is born

Demand for online shopping and delivery to foodservice customers kept surging. But because order picking for delivery customers was carried out at the cash-and-carry, this was increasingly disrupting our operations there. After all, delivery was more popular than cash-and-carry, especially after the relatively large acquisitions of delivery wholesalers Van Hoeckel and Van der Velde. The time had come to separate cash-and-carry operations from the delivery service. In 2000, the first Sligro delivery service outlet opened in Drachten: a newly built, dedicated distribution centre for order picking and deliveries, completely separate from our cash-and-carries. From then on, the model was continuously enhanced, growing into a nationwide network spanning the Netherlands and Belgium.

17 years of food retail under our own brands

From the very beginning, Slippens Groothandel – and later Sligro – has served independent food retailers. But the acquisition of Prisma Food Retail in 2001 greatly strengthened Sligro Food Group's presence in the food retail sector. More than 300 supermarkets operating under the Golff, MeerMarkt, Altense and Rekra brands became part of the group. After acquiring EMTÉ Supermarkten in 2002, Sligro Food Group began directly operating supermarkets for the very first time.

Supermarket brands Golff, Attention, MeerMarkt and Rekra.

2001

2010

In 2006, the Sligro-Sperwer consortium, operating as S&S Winkels, bought Edah stores. Out of the supermarkets that came under Sligro Food Group's management, 38 were converted into EMTÉ supermarkets and 22 into Golff stores. The remaining ones were resold to other supermarket or retail brands.

In 2010, the process began to bring all supermarkets – including company-owned outlets and franchises, as well as Sanders Supermarkten acquired the same year – under a single brand: EMTÉ.

Seven years later, it was determined that, despite strong customer loyalty, operating EMTÉ as a standalone brand was no longer the best strategy.
The 130 EMTÉ supermarkets were sold off, allowing Sligro Food Group to fully focus on foodservice and bringing an end to 17 years of its own food retail brands for Sligro Food Group.

Food-related non-food

The growth of the foodservice market also had a major impact on the non-food product range. Our vision was to make Sligro a place where foodservice customers could get everything they needed for their business – all under one roof. But customers needed to know what non-food range they could expect.

From now on all non-food had to be food-related. If we sold coffee beans, then we would also sell the coffee machine to make it and the cups and saucers to serve it. That called for some tough choices on what to include in our product range. Simply put: out with the toys and TVs, in with catering furniture and appliances. It was a bold decision on several fronts, as it involved phasing out existing sources of income, and developing new revenue streams and market authority in corporate non-food.

2014

Cash-and-carry 3.0

Just like supermarket brands, cash-and-carries have an economic life, a sort of best-before date. The second generation of cash-and-carries dated back to 2000, when Sligro opened the first of its kind in Amersfoort. The keen brand choices made in the years that followed, along with developments in the foodservice market and at Sligro itself, called for a re-evaluation and a new direction for the cash-and-carry format. Something contemporary, distinctive and forward-looking. That vision led to a completely new generation: the cash-and-carry 3.0, with the first of this style opening in Maastricht in 2014.

Opened in 2018 in Antwerp, the first Sligro cash-and-carry outlet and wholesale delivery service in Belgium.

2016

Expansion into Belgium

Sligro's market share in the Dutch foodservice market grew steadily to around 25%. We evolved from market entrant to challenger to absolute market leader, with more than twice the revenue of our nearest competitor. To sustain that growth, it was time to enter a second home market: Belgium. Development of the first Sligro outlet in Belgium began in Antwerp. In early 2016, we acquired JAVA Foodservice, a Belgian foodservice partner for the healthcare, education and catering sectors, which has been in existence for 100 years. As with Van Hoeckel in the Netherlands, this marked a major market expansion, but this time in Belgium.

This acquisition was a significant step towards becoming a leading player in the Belgian foodservice market. In 2017, we strengthened our position in Belgium with the acquisition of the Belgian wholesaler ISPC, with outlets in Ghent and Liège. All nine former Metro outlets acquired in Belgium in 2023 were converted into Sligro and Sligro-M outlets. With our delivery service centres in Evergem and Rotselaar and our delivery service at Sligro Antwerp, we have operated a nationwide network in Belgium since 2024 – emulating our model in the Netherlands.

90 years of Sligro 2025

Strategic partnership with Heineken Nederland

In 2017, Sligro embarked on a strategic partnership with Heineken, with Sligro providing logistics services and distributing Heineken beer and cider to the Dutch hospitality industry. We also acquired Heineken's wholesale activities in other food and beverage products. A milestone moment, bringing the two market leaders together in close collaboration. The result was a streamlined one-stop-shop for hospitality customers, where they could order their full range of food, drinks and non-food items through the Sligro portal and have everything delivered to them.

2017

90 years in a nutshell

Revenue milestones

90 years of future-defining decisions

annual revenue of 9,000 guilders

Travelling salesman Abel Slippens starts a commission business in margarine

first annual revenue of over 100,000 guilders

First own-brand margarine, with loyalty scheme

first annual revenue of over 500,000 guilders

first annual revenue of over 1 million guilders

Sligro cash-and-carry format launched

first annual revenue of over 100 million guilders

Entry into hospitality and non-home markets

Public listing

first annual revenue of over 500 million guilders

Sligro delivery service launched: delivery operations separated from cash-and-carry

Expansion into food retail under our own and franchised supermarket brands

first annual revenue of over 1 billion guilders

first annual revenue of over € 1 billion

Cash-and-carry 3.0 launched: the third generation of cash-and-carry wholesale outlets

first annual revenue of over € 1.5 billion

first annual revenue of over € 2 billion

Entry into Belgian market

Strategic partnership with Heineken Nederland launched

Focus shifted from food retail to foodservice

first annual revenue of over € 2.5 billion

Artificial intelligence introduced

1935 1945 1949 1950 1953 1961 1975 1987 1989 1990 1991 1996 1997 2000 2001 2005 2007 2014 2016 2017 2018 2025

Our mission and strategy

As a leading player offering a comprehensive range of food and food-related non-food products, Sligro Food Group focuses on the foodservice market in the Netherlands and Belgium. We see helping every professional in food truly get ahead as our role. This means that we feel responsible for our customers' success because our deliveries are essential for the success of their business operations. Our customers face challenges in their own business operations in terms of profitability, staff shortages and price image. In addition to the quality of our primary processes underpinning the delivery of goods, we differentiate ourselves by also supporting them in these challenges.

Our ambition is clear: by striving to become the market leader in the Netherlands and Belgium and the reference point for Good Food, we aim to create added value for customers, employees, suppliers, shareholders and society. In a rapidly changing market, we believe in the power of an integrated, scalable and sustainable business model. In that model, we offer a comprehensive range of food and food-related non-food products, services and insights. Our business processes are centrally managed and supported by a professional, internationally integrated back-office organisation to achieve maximum synergy.

Companies active in the foodservice market are facing ever greater demands. Customers not only expect correct, timely and complete delivery of products, they also want support in the form of additional services and insights. Data, digitalisation and the use of AI are becoming increasingly important as the prerequisites for this. Sligro Food Group sees it as its role to meet this need and act as an essential link in its customers' business operations.

Our strategy focuses on long-term value creation. We are convinced that economic and sustainability returns go hand in hand and we report transparently on both our financial and ESG results. We invest continuously in our core business activities in order to maintain and improve our operational and financial performance.

This allows us to consistently offer our shareholders attractive returns and to continue investing in innovations that contribute to social returns.

Our purpose

'Helping every professional truly get ahead' is our purpose. In fulfilling this purpose, we try to strike an optimum balance between **customer intimacy (extreme customer focus)** and **operational excellence**. We always go the extra mile for a customer and understand how crucial our role is to our customers' operations and fully realise the responsibility that entails. At the same time, our customers demand an efficient and reliable supply chain and we see that data, (digital) platforms, systems and innovation are increasingly important. Our five core values – gutsy enterprise, stronger together, strength in simplicity, better every day and pride from passion – are the basis of our role as a connecting link in the foodservice market and guide our purpose.

Our purpose is a compass that guides us in everything we do. We do our best to build long-term relationships with our customers, focusing on reliability, quality and innovation. By continuously investing in people, systems and processes, we are building a future-proof organisation that responds to the changing needs of the market.

Our results-oriented and entrepreneurial culture is a key differentiating factor. Our passion for food and beverages, as well as our customer focus, is rooted in our DNA, so it is 'genuine' and virtually impossible to copy. We call this our 'Green Blood'. It is a key element of our strategy and a basic motivation for our committed employees, with whom we create long-term value for all our stakeholders. In a growing organisation, we actively monitor and reinforce this culture, for example by focusing on diversity and inclusiveness, and by building balanced teams.

Our ambition is to be the undisputed market leader in foodservice and set the tone in good food in the Benelux countries. By combining our customer intimacy (extreme customer focus) with operational excellence, we aim to help every professional in food truly get ahead. This underpins the independent position in the market that Sligro Food Group aims to hold on to for many years to come.

Our approach

Every five years, we define our approach in a multi-year plan based on our strategy. We are now at a tipping point: evaluating the 2021-2025 multi-year plan and then moving on to the 2026-2030 multi-year plan.

The period 2021-2025 was characterised by transformation: establishing a robust IT infrastructure, optimising the network and strengthening our market position. In a time of global turbulence, we have achieved many goals, but we have not been successful in all areas. Our targets for growth and profitability were not met in the past years.

To conclude and evaluate the multi-year plan that is now behind us, we will take one last look at its outcomes. For details, please refer to the 2021-2025 Evaluation section.

In our multi-year plan for 2026-2030, we are focusing on five strategic building blocks: healthy growth, efficiency and effectiveness, a winning proposition, a strengthened foundation and responsible business practices. These five building blocks are designed to respond to market developments, further expand our leading role in foodservice and realise our return on investment targets.

Our management remains focused on achieving a healthy EBITDA margin of 7.5% and ambitious sustainability targets (such as a 64% reduction in scope 1 and 2 carbon emissions in 2030). For the strategic focus for the next five years, please refer to the section entitled Our 2026-2030 multi-year plan.

Netherlands

Sligro/De Kweker
Cash-and-carry outlets
50

Sligro/Van Hoeckel
Delivery service sites
9

Production sites
Culivers

SmitVis

Specialists
Bouter
Institutional kitchen specialist

Tintelingen
Online gift concepts and Christmas gifts

ZiN
Inspiration lab

Sites in the Netherlands

- Sligro Food Group Service Centre
- Central distribution centre
- Production sites
- Cash-and-carry outlets
- Delivery service sites
- Bouter
- ZiN Inspiration Lab
- Tintelingen

Sites in Belgium

- Sligro Food Group Service Centre Belgium
- JAVA Foodservice
- Sligro
- Delivery service sites
- Sligro-M

Belgium

Sligro/Sligro-M
Cash-and-carry sites
11

Sligro/Sligro-M/JAVA Foodservice
Delivery service sites
3

Our business model

Our business model is based on economies of scale, efficiency and customer focus. We interact with our customers both online and in person through our sales force, customer service team and the people in our outlets. Depending on the size of our customers, we offer them delivery services and cash-and-carry solutions.

In the delivery service, our customers place their orders almost entirely online through Sligro.nl and Sligro.be. They have access to a wide range of products there and can contact us online or through our customer service department if they have any questions. The combination of a competitive delivery price and a scale-driven, efficient logistics operation and procurement position leads to an attractive return.

In our accessible cash-and-carry outlets, customers benefit from the extensive expertise of our staff and a distinctive and well-priced range. With efficient outlet operations, appropriate opening hours and the support of our central logistics department, we achieve a healthy return there.

Achieving synergy is at the heart of our business model. We are not a group of companies; instead we are a single integrated company with overlapping customer groups and distribution channels. We leverage our scale and centralised processes to achieve cost advantages, but always with awareness of local customer needs. Our central distribution centre in Veghel plays an important role in the efficiency and effectiveness of the Group's logistics operations, helping us make the most of the increased scale created by the use of different routes to market. Maximum supply chain efficiency is not only beneficial from a cost and service quality perspective, it also offers opportunities for sustainability. Through innovation, we are continuously developing our revenue model. We are investing in digitalisation, data and AI, new products and services, and making our processes more sustainable.

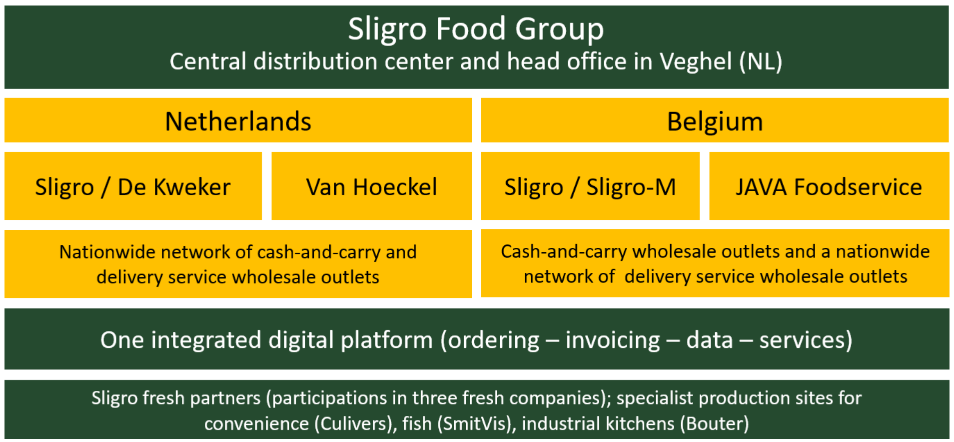
We operate in a competitive market where cost inflation can only be partially passed on in the selling price. So keeping a sharp eye on costs and efficiency is inherent to our business model. We benefit from an integrated approach to procurement, logistics, data and technology, supported by a powerful network of cash-and-carry and delivery service outlets. This synergy ensures efficiency and cost benefits, while innovation – in the areas of digitalisation, automation, exclusive brands and sustainability – makes our model future-proof. These elements come together as a value-creation engine for customers, suppliers, employees and shareholders.

Our commercial systems, data and routes to market can be deployed in both countries, across all channels, and are tailored to the specific needs of individual customers. Although specific tastes and customs sometimes vary between the Dutch and Belgian foodservice markets, we also see many similarities and opportunities for positive synergy. The supporting technology and data management are centrally controlled, but the all-important human interaction is local. We believe that data-driven entrepreneurship is a crucial competitive factor and that we can achieve even more with the help of artificial intelligence.

Exclusive brands, smart pricing and attractive promotions strengthen our competitive position. Our product experts, who often have experience as chefs or entrepreneurs themselves, engage with customers at a personal level and offer tailored advice. In addition, we invest in inspiration labs, concept development, training courses and trend tours to continuously inspire and support our customers. This is how we help every professional in food truly get ahead.

We handle most of our own procurement for both our Dutch and Belgian business activities. Through our membership of Superunie, we also benefit from significant price advantages when procuring products in the foodservice range that overlap with retail. International procurement is becoming increasingly important in our world, and we were able to do this to some extent in the past through our membership of Superunie. The establishment in 2025 of a new international procurement alliance, Vasco International Trading B.V., now offers us the scale that is needed to strengthen our negotiating position, particularly with regard to leading brands. This combined procurement strategy makes it possible for us to achieve an attractive mix of synergy and economies of scale, as well as local relevance in our product ranges.

Together with our own production companies and fresh partners, we are able to offer distinctive products to all our customers. The wide range of high-quality, innovative Exclusive Brands also gives our formats a highly distinctive profile in the market. Our Exclusive Brands are generally developed in close collaboration with our suppliers on the basis of long-term partnerships.



Market approach

We focus on all key segments of the professional food and beverage market, also known as the ‘out of home’ channel. We serve a wide range of customers in the Netherlands and Belgium, ranging from national chains and regional clusters to regional food professionals and SMEs. Our customer mix is highly diverse: from restaurants to fast food, from hospitals to hotels, from caterers to convenience stores, from amusement parks to sports clubs, from SMEs to multinationals and from bars to cinemas. With an inspiring and efficient online environment, data insights, B2B links and a nationwide network of delivery service and cash-and-carry outlets, we offer our customers a desirable combination of customer focus and efficiency at appropriate prices. At the same time, we differentiate ourselves through personal relationships, the professional skills of our people and a unique product range.

We are indirectly dependent on consumer spending on food and meals at the establishments of our professional customers. The state of the economy, inflation, the climate and demographic and geopolitical developments have a significant impact on disposable income and, above all, on consumers’ willingness to spend. Consumer confidence and the unemployment rate, among other things, are important indicators that predict developments in our sales markets.

The Group’s business units, including Sligro, Sligro-M, De Kweker, JAVA Foodservice, Van Hoeckel and various specialist production companies, together form a powerful network. The primarily customer-oriented activities of the various formats are controlled separately in order to respond to and anticipate specific needs in each specific segment to the maximum degree possible, while operations behind the scenes are managed centrally as much as possible. With a central distribution centre and service office in Veghel, a nationwide network of cash-and-carry and delivery service outlets in the Netherlands and Belgium, and partner relationships and strategic collaborations with players like Heineken, we are able to operate efficiently and in a customer-focused manner.

We believe in the power of a strong network consisting of an integrated group of cash-and-carry and wholesale delivery service outlets, combined with a digital environment, where our people make the difference. The power of the network lies in mutual collaboration and complementariness. For example, a large percentage of our customers who primarily have their products delivered also visit a cash-and-carry wholesale outlet twice a month on average for inspiration, advice and for a last-minute or forgotten purchase. For customers who use both operational channels, we work with a single integrated pricing, bonus and management information structure to give them optimum support.

The foodservice market in the Netherlands and Belgium remains fragmented and offers opportunities for organic growth and growth through acquisitions. In the Netherlands, we expect acquisition opportunities to arise in the coming years, particularly among relatively large players or local specialists. In Belgium, the foodservice landscape is even more fragmented and we aim to achieve a leading position in the foodservice market through a combination of organic growth, acquisitions or alliances.

Finally, we are proud of our role as a supplier to top events in the Netherlands, where we are an indispensable link as the market leader in the event business. Our involvement in over a thousand events each year highlights our logistical strength and flexibility.

Social value

We believe that economic returns and social value go hand in hand and invest in initiatives that are good for our environment *and* our value chain, including our customers. We report in accordance with CSRD and manage based on ESG themes such as climate, biodiversity, circularity and social impact. Our objectives include reducing emissions in 2030, increasing the percentage of recyclable packaging, and enhancing diversity and employee satisfaction.

We have set ourselves the target of reducing carbon emissions, including scope 1 and 2 emissions, to 64% in 2030. We will do this by investing in sustainability measures in our buildings, expanding the number of solar panels, electrifying our vehicle fleet and making our product range more sustainable. We are focusing on reducing waste, increasing the percentage of recyclable packaging and promoting circular solutions.

We are investing in our employees through attention for diversity, inclusiveness, training and development. We strive for a healthy work-life balance, fair pay and a safe working environment. We measure employee satisfaction and are committed to continuous improvement.

We maintain an open and transparent governance structure, with a focus on ethical business practices, integrity and compliance with laws and regulations. We have a code of conduct and a whistleblower scheme, and pay attention to data and privacy protection.

We actively involve our stakeholders in determining our sustainability agenda. Through materiality analyses, stakeholder dialogues and collaboration with partners, we align our strategy with the expectations of customers, employees, suppliers and society.

> We believe in the power of a strong network of cash-and-carry and delivery service wholesale outlets where our people make the difference.
>
> **Kees Kiestra, Directeur Zelfbedieningsgroothandel**

Market share

Belgium

4.0%

Top three in foodservice

Netherlands

25.7%

Market leader in foodservice

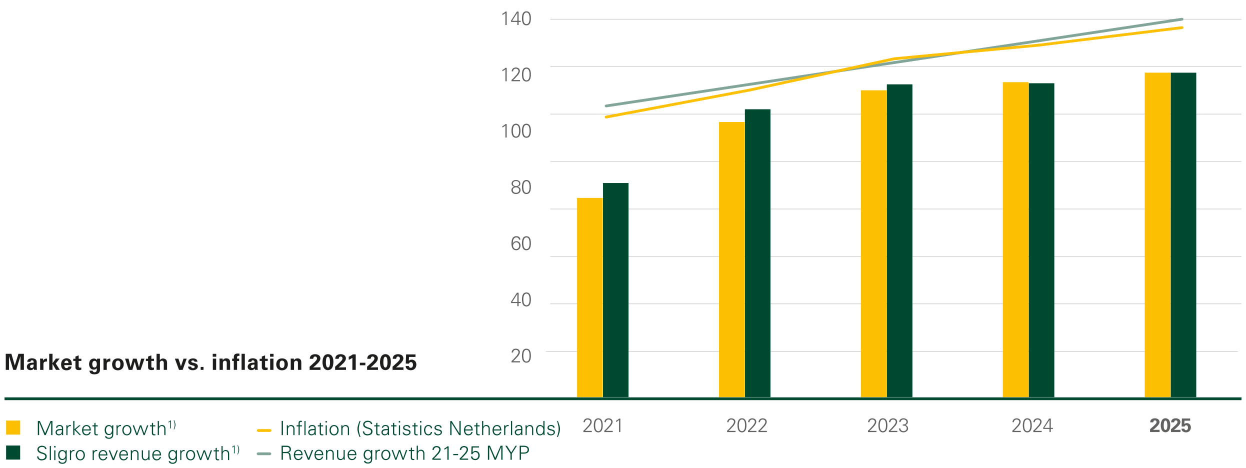
Evaluation of 2021-2025

We wrote our multi-year plan for the period 2021 to 2025 after an initial crisis year due to COVID-19 and structured it around six building blocks: 'Reaping, Growth and Returns', 'Customer Intimacy (extreme customer focus)', 'Digital Ambition', 'Uniform Working Method', 'People and Organisation' and 'CSR'. In preparation for our new multi-year plan, we have evaluated the outcomes in the result areas of our old plan and are incorporating the ensuing key conclusions into our new plan for the next phase. This section briefly summarises our evaluation.

Market conditions

In our plan for 2021-2025, we assumed similar market development to the years before COVID-19 and expected that the greatest impact of COVID-19 would be behind us by then. An average stable volume growth of 1.5% combined with an inflation level of 1.5% seemed a realistic basic assumption at that time.

Market growth vs. inflation 2021-2025



However, the impact of COVID-19 continued for more than a year, followed by a severe global supply chain crisis, and the subsequent years were characterised by high inflation and volume-and-mix-related pressure in our sales markets. Cumulative inflation of over 30% during the plan period and a volume decline of almost 15% created a completely different context. In retrospect, we realise that we should have revised our plans and objectives after 2022 more fundamentally, in line with that greatly changed context. Within that framework, we would probably have assessed the basic assumptions and, consequently, the expectations regarding our results rather differently.

Revenue, Growth and Returns

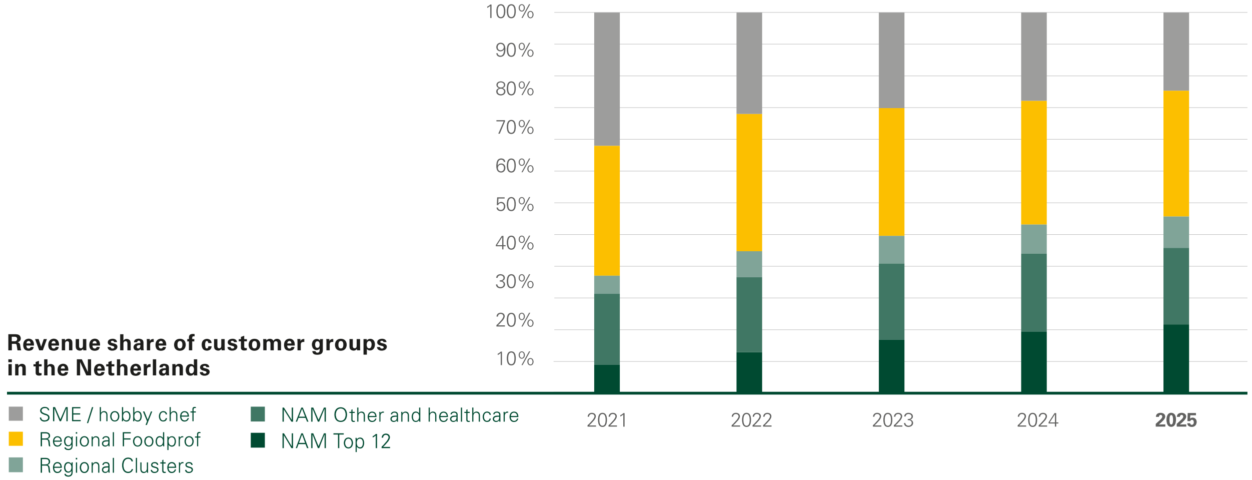
There was a clear ambition to capitalise on the benefits of, among other things, the new partnership with Heineken, the acquisition of De Kweker in Amsterdam, the rapid redevelopment of the Food Center Amsterdam (the wholesale market) and the opportunities we expected to see in the market in terms of acquisitions. With the network operating smoothly and ready for growth, that was expected to lead to an increase in returns in the Netherlands, with EBITDA at 8.0% of revenue (compared to 5.8% in 2019). In a difficult market, we were not sufficiently able to achieve that acceleration in growth, and this was offset further by substantial cost inflation. The cost-saving initiatives were implemented fully, but were largely necessary to compensate for cost increases and could not be used to improve our returns. However, the collaboration with Heineken is

1. In accordance with the FSIN definition

progressing well, construction of our new site for De Kweker at the Food Center Amsterdam has now started after years of delays associated with the permit process, and in 2025 we acquired GEPU. With our revenue growth of 19% in 2025 compared to 2019 and EBITDA at 6.8% of revenue, we have definitely made progress.

In Belgium, the mission was to integrate two acquired companies and our own site in Antwerp into a single entity in Belgium. Our plan was to use SAP to create the necessary technical infrastructure across all the business units and to make the logistics network, based on the Dutch model, available to all customers, regardless of customer segment. In addition, we wanted to harmonise the product ranges and prices across Belgium. Our goal was to grow faster than before in Belgium and achieve an EBITDA of 4.0% of revenue (compared to -1.4% in 2019). Based on our evaluation, we conclude that we linked this necessary integration to the launch of our new SAP landscape for too long. Because the latter activity was not a success, a situation persisted for too long in which there was a group of different companies instead of a single Sligro Food Group Belgium, and we did not have a clear image or proposition for our Belgian customers. When we acquired the Metro wholesale outlets, we realised that centralised management, our legacy technical infrastructure and greater connectivity between the Netherlands and Belgium could lead to a promising starting position.

Revenue share of customer groups in the Netherlands



With that in mind, we consolidated the management of the Netherlands and Belgium, implemented our legacy technology in Belgium and, on that basis, successfully managed to integrate all the activities after all. The resulting foundation now gives us, in 2025, a starting point that we would have wished for at the beginning of the plan period. Furthermore, the ultimately accelerated transition to this new system had a significant impact on our customers, resulting in a loss of revenue. With a decline in organic revenue in 2025 compared to 2019 of approximately 3% and an EBITDA at -1.8% of revenue, this delay in Belgium means that we have not made any progress in terms of the result. However, that unavoidable transition has now been completed and a solid foundation for growth and, consequently, improved returns is in place.

Customer Intimacy (extreme customer focus)

The aim here was to offer a suitable range of products and services across the full breadth of our market and to make it easier for customers to do business with us, including digitally. In terms of Sligro Solutions, we developed and expanded solutions for our customers that are tailored to the challenges they face. The 'Kleinste keuken' (smallest kitchen) and 'Slimme keuken' (smart kitchen) solutions are good examples. Online interaction with our customers is now handled across all business units on our revamped platform, which is based on SAP Hybris, and receives a high rating from our customers. This is reflected, for example, in an 89% customer satisfaction score for the ordering process on www.sligro.nl. We also have a clear picture of the functionality to be developed for our customers online, and we have partially completed those developments, but not all elements are available yet. We strengthened our fresh produce proposition in the Netherlands and Belgium, together with our trusted partners in the Netherlands and through a new partnership with Greenyard in Belgium. We further expanded our product range and, particularly in Belgium, made significant progress in terms of the range of local products, which is of great importance to this market. Customer feedback on this has been very positive, and customers' satisfaction with the various elements of our service is growing in both countries. Our proposition for large national chains is very strong, and we see that our revenue share in this category doubled during the plan period. This is good for revenue development, but certainly less favourable for our return in times of strong cost inflation, as this customer group's contribution to the overall return is lower than the average. We still see plenty of opportunities to improve our proposition, particularly for regional food professionals and regional clusters, which is exactly what we need to achieve a more desirable balance between revenue growth and a better return.

Digital ambition

In our plan, this phase was mainly about establishing a better technical foundation for our platform. In addition, we wanted a more integrated approach to the processes behind our proposition, where the distinction between cash-and-carry and delivery service is becoming less and less relevant in the eyes of our customers. We wanted to increase convenience for our customers at every stage of the customer journey (omnichannel). There have been significant advancements in terms of technology. This has increased the speed at which solutions are developed for customers and greatly simplified integration with new solutions available in the market. In contrast to the traditional approach, in which activities were consistently organised separately by the cash-and-carry and delivery service operations, we have started to integrate them so that customers experience Sligro even more as a single entity. New service elements and several market-specific functionalities have been prepared but not yet rolled out live during the term of this plan period. This delay in going live is also the result of conscious choices we made regarding our allocation of resources. In the first half of this plan period in particular, circumstances forced us to choose other priorities and we did not invest in this area. In the second half of the plan period, we picked up where we left off and are now implementing our digital ambition plan.

Uniform working method

Maximising the synergy between business activities is the basic principle of our business model. Achieving this requires supporting technology that is also suitable for international operations and scalable. We still consider the decision to migrate from our largely self-built technology to a market standard to be appropriate. The decision to separate the migration of the front end of our business, the online environment where most of the interaction with our customers takes place, from the back end proved to be the right one. The migration and further roll-out of our SAP Hybris online platform has been successful and it now supports our activities in the Netherlands and Belgium, earning a high score from our customers. We also wanted to switch the support and operating activities to the new technology, but the first attempt was unsuccessful and this had major consequences for the pilot site in Belgium and our results. As originally defined, the project proved to be too large and complex to be launched in a single go-live procedure. In hindsight, we should not have chosen a Belgian pilot site, and certainly not one where both the delivery service and cash-and-carry operations come together. We should have paused the process during COVID-19, when we needed all our focus to steer our company through the crisis.

Instead of being a positive boost, going live was a step backwards for our operations in Antwerp, and consequently Belgium as a whole, and the costs and subsequent impairment on the investment had a significant negative impact on our results. We decided to halt the process and first stabilise and integrate Belgium into the existing technology. This has been successful, and we expect to reap the benefits in the coming years. The previous implementation process has been thoroughly evaluated with our partner SAP, and we used the lessons learned to jointly draw up a new plan based on a much more phased and controlled roll-out. This new process, in which SAP itself is involved, was launched last year and is proceeding according to plan. Our business operations in the Netherlands and Belgium will not be affected by this process, and the programme is less cost-intensive and requires less capital expenditure, partly due to SAP's support. A controlled roll-out to all locations will take place in several stages over the coming years.

People & Organisation

The aim was to strengthen our organisation by focusing more on competence development, structure and processes. In doing so, we wanted to maintain a good balance with our entrepreneurial and results-oriented culture. Due to developments in the market, we also wanted to strengthen our procurement position with a view to internationalisation. Much has been achieved in this area. The organisational changes we have implemented by managing the Netherlands and Belgium as a single entity, with the centralisation of all support services, have had an impact. This led to better coordination within our support departments in Belgium, gave us greater control and resulted in cost savings that were absolutely necessary in times of significant cost inflation. Within the organisation, we have increasingly started to focus on integrated processes, i.e. end-to-end processes, because this is the standard we want to work with, also in the context of the new SAP environment. It also makes it easier to work in two different countries in a uniform manner, with control and oversight. We have successfully guided our employees through this transition and are proud that we managed to maintain and increase their satisfaction and commitment. The score of 7.1 here means that we also achieved our target in this area. The international procurement position has been strengthened by our ability to leverage the power of a new international purchasing alliance via Superunie. Through Vasco, we have been able to initiate a much-needed increase in scale that we could never have achieved within the Dutch context alone.

Corporate Social Responsibility

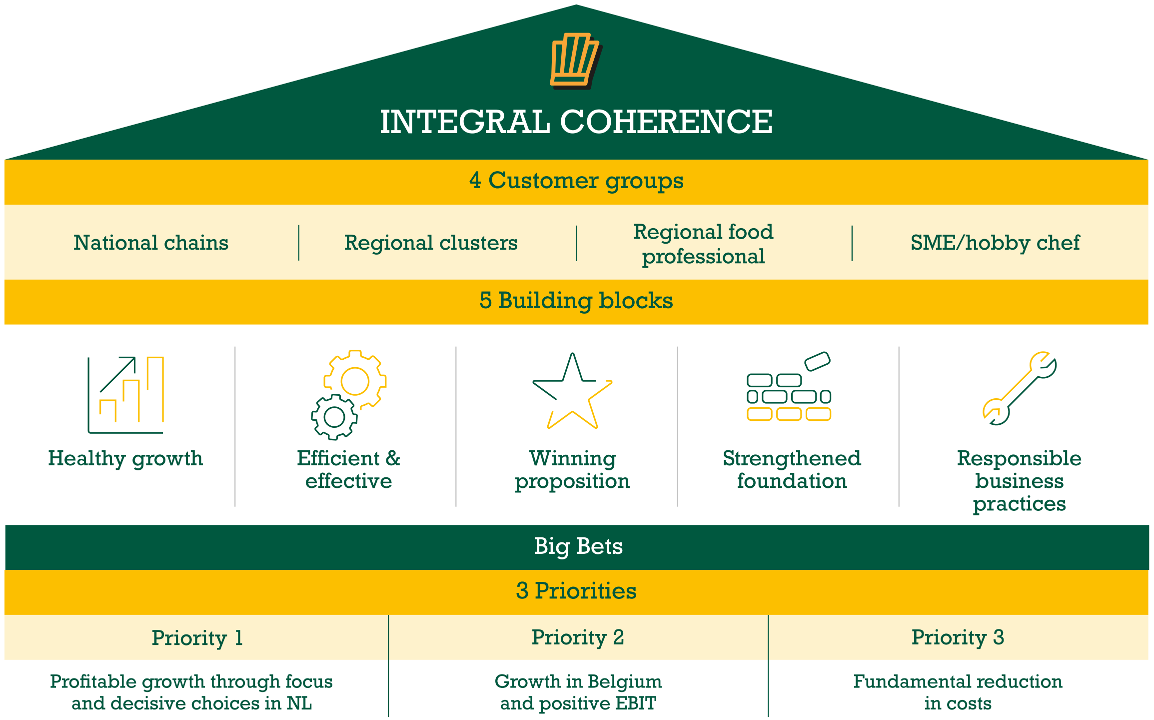
Sligro Food Group's sustainability ambitions have been an integral part of our business operations for many years. The agenda for implementing improvements was well-filled. There has also been a significant increase in legislation and regulations recently, sometimes relating to substantive amendments, but particularly in the area of CSRD reporting. We started on this agenda in a timely and energetic manner and have achieved the targets set for 2025 for the vast majority of the elements. With regard to carbon reduction, we even performed much better than the target, a result we are very proud of. We put major efforts into implementing the CSRD, which went very well. We finished on time and received much praise for the way we implemented the project, culminating in a nomination for the Sijthoff prize. However, this was also a costly exercise, because the effort and allocation of resources required to comply with all the laws and regulations is, in our opinion, disproportionate to the benefits. The focus on actual sustainability is overshadowed by the focus on reporting, and that can hardly be the intention. We continue to focus on the improvements we can implement ourselves and will continue to make progress in areas where sustainability and economic returns go hand in hand.

Reflection

Our overall conclusion is that, despite an unexpectedly challenging market plagued by a series of disruptions, we have achieved a great deal. We are proud of how we and our colleagues have navigated our way through challenging circumstances and unprecedented periods of crisis. In doing so, we remained calm, paid close attention to communication with all stakeholders and were able to retain our permanent employees. The progress we have made in terms of growth and improving our returns is not satisfactory, despite the improvements that are apparent in these areas. In Belgium, we needed much more time than anticipated to get the basics in order and create the structure with which we believe we can be successful. It is now in place and must prove itself in the coming years. The most important lesson is that we must be flexible in our plans in a rapidly changing and turbulent environment. More frequently than in the previous plan period, we will need to assess how changes in the context of our business operations require adjustments to our plans. That is a lesson that we will apply in the coming years.

> Our overall conclusion is that, despite an unexpectedly challenging market, we have achieved a great deal.
>
> **Koen Slippens, CEO**

Multi-year plan for 2026-2030



Priorities for 2026-2030

We have based our multi-year plan on three specific priorities. The first concerns **growth towards a healthier revenue mix in the Netherlands**. We have seen that growth in recent years was driven disproportionately by large customers operating nationwide. That is good for revenue development, but since these customers generate relatively lower profitability, the overall return across the mix in the Netherlands came in lower.

We see that we contribute significant added value, particularly in regional clusters and with regional (independent) food professionals, which also offers the prospect of higher returns. By focusing our initiatives more on these two customer groups, we can improve our revenue mix and in turn our profitability.

In Belgium, we have invested a great deal of energy in recent years in optimising our infrastructure, in the way we manage the organisation, in the rationalisation of our product range and in our logistics performance. This created a solid foundation that has yielded results, particularly in terms of costs, but reaching that point has also cost us customers and revenue. The **growth in the revenue and, consequently, returns in Belgium** is therefore the second pillar on which we will focus in the coming years.

In the Netherlands and Belgium, we compete not only against large national and international wholesalers, but also against local players at a regional level. We benchmark ourselves against all these parties and conclude that there is still a need to reduce our cost base in a market that remains price-sensitive. In recent years, we have made increasingly limited progress in this direction, but we believe that we can and must implement **a more fundamental cost reduction** in both the central overhead organisation and in operations. That is our third priority.

Building blocks supporting our multi-year plan

Our multi-year plan is structured around five building blocks, each with its own specific KPIs, but which also reinforce each other in their interaction. Several crucial initiatives have been identified, our 'Big Bets', which have been continuously assessed in terms of their contribution to these building blocks. Proper implementation of these initiatives, with a sharp focus on their results, should ultimately lead to the achievement of the targets defined for the three priorities mentioned above.

Healthy growth

Healthy growth in the Netherlands and Belgium means that we not only focus on revenue development, but also explicitly focus on the revenue mix with which we grow. Our national chains account for a relatively large share of the total. This is favourable as a driver for the volumes we procure and coverage of our fixed costs, but contributes relatively less to our returns. Naturally, we would like to retain these customers and work with them to reach agreements that are attractive for both parties in the long term, but growth in this segment is not our priority. In the Netherlands and Belgium, we are primarily focusing on growth in regional clusters and with regional (independent) food professionals. The improvements in our commercial proposition, pricing and product range structure are aimed at optimising relevance for precisely these customers. Our organisational structure has traditionally been built around cash-and-carry and delivery service, in other words our operational set-up. In the coming years, we will organise our structure to focus as much as possible on customer needs, regardless of which service channel the customer chooses. We have an attractive proposition for SMEs in the Netherlands and Belgium, which we will continue to exploit and further improve in the coming years in terms of promotional activities, events and new relevant services, such as the wine club we introduced recently.

Efficient & effective

Cost control is an important part of our business operations and has received a great deal of attention in recent years. We note, however, that there is still room for improvement, but this will require a more fundamental change than in recent years. The aim is to make our company demonstrably more efficient and thereby also save costs by organising ourselves differently and, above all, by making use of digitalisation, AI and mechanisation applications. We believe that by adopting this approach, as opposed to making crude cuts, we will not only reduce costs, but also increase our employees' job satisfaction and the convenience experienced by our customers. The introduction of our new CRM system will certainly make a significant contribution to this.

Winning proposition

Our proposition combines 'customer intimacy (extreme customer focus)' with 'operational excellence'. We believe that these are inextricably linked and that our customers will not just settle for only choosing one of them. Convenience and the quality of our services are important, but they must also be offered at a reasonable price, which requires efficient operations. In these times, when our customers are more than ever facing challenges in terms of cost control, staff shortages and a less positive price image in the eyes of consumers, more is needed than just a good basic service. We are always looking for relevant additional services that help our customers address these challenges or encourage and inspire them to innovate their offerings or embrace new working methods. The convenience of a cash-and-carry wholesaler is also the foundation for SME customers in the Netherlands and Belgium, but the expertise of our staff and our product range bring them many further benefits. For food professionals, we offer numerous additional services through our ZiN Inspiration Lab to help them really take things further.

Strengthened foundation

Our business operations are based on achieving synergy within the activities we undertake. A solid foundation of physical infrastructure that can operate on a uniform and integrated technical infrastructure is crucial for this. We have been working for some time now to replace parts of our technical landscape with new sustainable components, and we will continue to do so in the coming years. This goes much further than the much-discussed ERP transition, because it includes not only our digitalisation, but also our first steps in the field of AI. It does not just involve technology, because in our corporate culture we are also increasingly embracing new ways of working that are associated with this. Thinking in terms of value chains and value chain processes and focusing on competencies and competency development ensure that our employees are able to adapt to what this new world demands of them. The modernisation and clean-up of our old landscape also involves a revamped structure for our IT&A organisation. After all, we are also reviewing what we want to do in-house versus what we outsource to external service providers, and we are making choices about the number of providers. This provides greater control and oversight in a rapidly changing world, and also offers opportunities for savings.

Responsible business practices

For us, responsible business practices are an overarching concept covering sustainability and compliance with laws and regulations. Serving the interests of society as well as those of the business is part of our culture, based on the belief that the two go hand in hand. In addition to reporting requirements, we focus primarily on sustainability where we ourselves can exert far-reaching direct influence. We also critically assess requests from outside parties, both customers and interest groups, because we simply cannot report on everything for everyone. In the coming years, national governments and, without a doubt, also the European Union will impose numerous new laws and regulations on us. They often require significant technical interventions, new processes and employee capacity, and generally increase costs, with little scope to pass those costs on in the value chain in the current market context. So we must make a point of consciously building in scope and capacity for this in our plans and ensure that we comply with the new laws and regulations that are coming our way with maximum efficiency.

> An improved mix in the Netherlands will result in 7.5% EBITDA, which we aim to achieve in the second half of this plan period.
>
> **Rob van der Sluijs, CFO**

Goals for 2030

An improved customer mix in the Netherlands will form the basis for our target return of 7.5% EBITDA, which we aim to achieve in the second half of this plan period. This is only possible if we also succeed in achieving positive returns in Belgium, and (healthy) revenue growth is key to this. Our ambition is to achieve a positive EBIT in Belgium in 2030, and to do so we will need to break through the €500 million revenue barrier in Belgium. In both countries, a reduced cost base will contribute to improved returns. We intend to reduce our central overhead as a percentage of revenue by 25%, and we also see opportunities for achieving more fundamental cost reductions in our operations. The combination of these factors will reduce costs by 1.5% as a percentage of revenue for the Group.

Financial results

The abridged statement of profit or loss can be presented as follows:

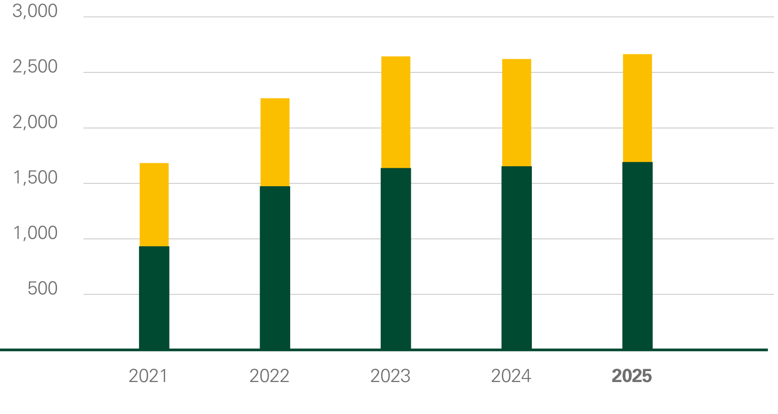
			As % of revenue	
x € million	2025	2024	2025	2024
Revenue	2,668	2,890	100.0	100.0
Cost of sales	(1,881)	(2,125)	(70.5)	(73.5)
Gross profit	**787**	**765**	**29.5**	**26.5**
Other operating income	6	4	0.2	0.1
Total operating costs excluding depreciation, amortisation and impairments	(641)	(631)	(24.0)	(21.8)
Gross operating result (EBITDA)	152	**138**	**5.7**	**4.8**
Depreciation of property, plant and equipment and right-of-use assets	(70)	(69)	(2.6)	(2.4)
Amortisation of intangible fixed assets	(26)	(26)	(1.0)	(0.9)
Impairment of property, plant and equipment and right-of-use assets	(0)	(0)	(0.0)	(0.0)
Impairment of goodwill and other intangible fixed assets	(2)	(0)	(0.1)	(0.0)
Operating result (EBIT)	**54**	**43**	**2.0**	**1.5**
Financial income and expenses	(16)	(18)	(0.6)	(0.6)
Result of subsidiaries	2	4	0.1	0.1
Profit (loss) before tax	**40**	**29**	**1.5**	**1.0**
Income taxes	(10)	(5)	(0.4)	(0.2)
Net profit (loss)	**30**	**24**	**1.1**	**0.8**

For the sake of completeness, see below a reconciliation with the reported revenue for 2024, including tobacco sales, which we completely discontinued as of 2025:

x € million	2025	2024
Revenue total	2,668	2,890
Minus: revenue tobacco	-	267
Revenue excluding tobacco	2,668	2,623

This management report explains various alternative performance measures, namely organic revenue growth, operating result (EBIT), gross operating result (EBITDA), cash conversion expressed as a %, net investments, net invested capital, net change in fixed assets, net interest-bearing debt, net interest-bearing debt excluding IFRS 16, net interest-bearing debt/EBITDA, net interest-bearing debt (excluding IFRS 16 and securitisation finance)/ EBITDA (excluding IFRS 16), free cash flow and working capital.

For the definitions and a reconciliation with the most directly comparable IFRS measure, see 'Definitions and alternative performance measures' in the appendices.



Revenue split excl. tobacco products
(x € million)

Results

The Group's total revenue decreased in 2025 compared to the previous year as a result of the decision to discontinue the sale of tobacco products. In 2024, tobacco products contributed a revenue of €267 million. Revenue excluding tobacco products increased by 1.7% overall, based on an increase of 2.6% in the Netherlands and a decline in revenue of 3.2% in Belgium.

Revenue in the Netherlands was driven by a combination of cautious volume recovery and inflation, with the trend improving somewhat over the course of the year. Our customers are dependent on consumer spending, and those consumers are still cautious in their spending. The high inflation in recent years and geopolitical unrest are fuelling this. Disposable incomes have now exceeded inflation, which will contribute to a cautious recovery. The acquisition of GEPU added €6 million to revenue this year.

In Belgium, we managed to reverse the downward trend in revenue and achieve growth in a year of operational calm. For the year as a whole, revenue still dropped compared to the previous year. The dependence of our customers in Belgium on consumer spending is comparable to the situation in the Netherlands, and we are seeing the same patterns. In 2025, there was a further decline in market volume and inflation resulted in limited market growth.

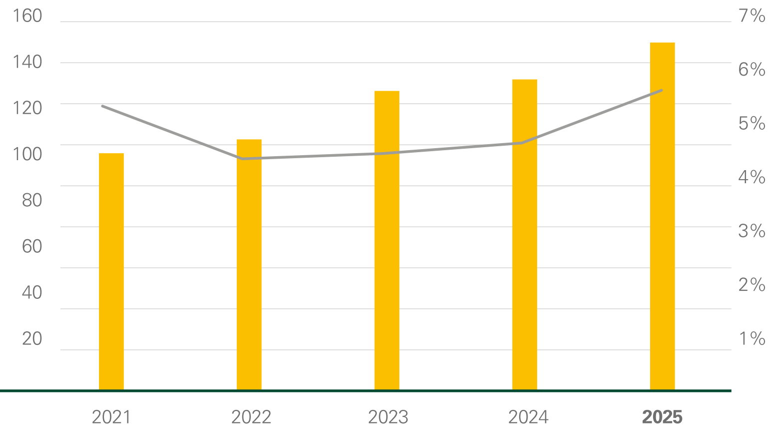
Gross profit as a percentage of revenue fell 0.3% to 29.5%. As 2025 progressed, some opportunity arose for passing on part of the increased procurement prices in the value chain, which positively boosted the gross profit margin. We were also able to increase our margin thanks to better conditions agreed with our suppliers and partners, improvements in the product mix of our offering, and better monetisation of our promotional activities and events. Those effects were apparent in both countries.

Other operating income remained at the same level as a year earlier at 0.2% of revenue. This year, within the scope of our partnership, we sold a sub-product range to Heineken, which generated a one-off gain of €4 million. Last year, we sold several real estate positions that we no longer used ourselves.

Costs, excluding depreciation and amortisation, reduced to 23.9% of revenue, a decrease of a percentage point of 0.2% relative to the previous year. We were once again confronted by significant price increases in logistics and employee expenses. This was the result of inflationary pressure that was felt throughout the market, but also partly caused by government measures that increased costs. With the initiatives that we launched last year, supplemented by new cost-saving measures in 2025, we were very successful in absorbing these price effects. Fortunately, in addition to compensating for the price increases, we were also able to use some of those efficiency improvements to improve the return. In Belgium in particular, despite lower revenues, we were still able to improve our return.

Our EBITDA as a percentage of revenue increased by 0.5% to 5.8%. In a year in which revenue grew modestly in a cautiously recovering market, we were able to improve our return through gross profit margin improvement and cost control. In both the Netherlands and Belgium, we made some progress towards our medium-term goal. In the Netherlands, with an EBITDA of 7.1%, we are already one step closer to our target. In Belgium, we see that the cost-cutting measures are yielding results and that revenue growth is now the key to increasing our return. Now that the revenue trend has reversed there, we are confident that the coming years will be successful for us.

Ebitda 2021-2025



Ebitda (excl. book profit)
As % of revenue

1. Alternative performance measures

Depreciation and amortisation charges remained at the same level as a year earlier at 3.5% of revenue. It should be noted in this context that an impairment charge of €2 million has been recognised in the goodwill of Belgium this year. Contrary to expectations at the start of the year, it was not possible to achieve growth for the entire year and, as a result, the EBITDA target was not met. With the prospect of gradual revenue growth in the coming years and a gradual recovery in our return, we have slightly reduced the measurement of Belgium as a cash-generating unit, resulting in an impairment charge.

The operating result increased by €13 million, which equates to 2.1% of revenue, to reach €56 million in total. The non-recurring results in other operating income are in line with the impairment charge and the adjustment to the result of associates. So these non-recurring items had virtually no impact on our operating result.

The improvement is therefore entirely organic, based on growth and cost control, and at its highest point since COVID. Our ambition for the coming years extends further, but we consider this to be a good starting point.

Finance income and expenses remained on balance at the same level as a year earlier at 0.5% of revenue. The result from participations was €2 million lower than in the previous year. This is partly due to an expense relating to previous years from one of our associates amounting to €1 million, which has been recognised in the figures for 2025. This was offset by a decrease in our interest expenses and finance costs. Due to lower interest rates, a more favourable finance mix and a reduced debt position, expenses fell by €2 million.

As a result of the above, net profit came in at €30 million in 2025. Earnings per share are calculated on the average number of shares in issue (externally) and improved to €0.68 (2024: €0.54) per share.

Working capital

Development of working capital

x € million	2025	2024	2023	2022	2021
Current assets	674	635	590	605	407
Minus: cash	(94)	(78)	(32)	(59)	(12)
Minus: current liabilities	(709)	(705)	(651)	(610)	(382)
Plus: current portion of long-term borrowings	3	43	0	30	0
Plus: short-term borrowings	95	124	100	55	1
Plus: current lease liabilties	28	29	26	21	20
	(2)	47	33	42	34
As days of revenue	0	6	6	6	7

Our net working capital position declined significantly compared to last year and was even negative at year-end. Further lengthening of payment agreements with suppliers and a targeted working capital optimisation process with Superunie were the initiatives driving this effect. Year on year, the remaining outstanding payment deadlines in relation to the balance sheet date always have some impact. We estimate that this year there will be a positive impact of approximately €10 million, which will have a reverse effect at the beginning of 2026. We closely monitor our inventory position, which we have managed to keep reasonably stable, and pay close attention to the management of our accounts receivable portfolio.

Investments

x € million	2025	2024
Software	12	8
Intangible assets under development	5	1
Other intangible assets	-	-
Property, plant and equipment	61	46
Divestments	(0)	(17)
Net investments	**77**	**38**
Depreciation of property, plant and equipment and right-of-use assets	(70)	(69)
Impairment of property, plant and equipment and right-of-use assets	(0)	(0)
Impairment of goodwill and other intangible assets	(2)	(0)
Amortisation of intangible assets	(26)	(26)
Depreciation and amortisation	**(98)**	**(95)**
Net change in non-current assets	**(21)**	**(57)**

Net investments increased to €77 million or 2.9% of revenue in 2025. We invested about €61 million in sustainability improvements for our cash-and-carry outlets and their conversion to our 3.0 concept, and in modifications, sustainability improvements and replacements at our delivery service and production sites. The investment of €17 million in software and intangible assets was mainly spent on long-term licences, improvements to our online platform, maintenance or replacement of existing software, and the renewal of our ERP platform.

Free cash flow

Abridged statement of cash flows

x € million	2025	2024	2023	2022	2021
Net cash flow from operating activities	196	102	152	94	76
Lease installments paid including interest	(37)	(36)	(33)	(25)	(23)
Other interest paid	(7)	(10)	(10)	(3)	(3)
Net cash flow from investing activities	(79)	(36)	(119)	(41)	(35)
Minus: acquisitions of subsidiaries	5	9	44	-	-
Minus: proceeds from sale of subsidiaries	-	(0)	-	(1)	-
Minus: other receipts from sale of interest in associates	-	-	-	(18)	-
Free cash flow	**77**	**29**	**34**	**6**	**15**
Net profit (loss)	30	24	6	39	20
Cash conversion as %	257	121	530	16	75
Free cash flow has been used as follows:					
Acquisition of subsidiaries	(5)	(9)	(44)	19	-
Dividend payment and share repurchase	(23)	(14)	(24)	(13)	1
Balance of change in debt and liquidity	(50)	(6)	34	(12)	(16)
Free cash flow	**(77)**	**(29)**	**(34)**	**(6)**	**(15)**

The free cash flow for 2025 amounted to €77 million. We used these funds for dividend payments of €23 million, the acquisition of GEPU at €5 million, and the remainder to reduce our net debt position.

Governance model and policy

We believe in the strength of the Group as a whole, and encourage knowledge sharing and the optimisation of group synergies based on that conviction. The individual results of the underlying business units are of secondary importance. To facilitate this, Sligro Food Group has a high degree of (back-office) integration. We stimulate a Group-based approach and try not to undermine it with complicated internal charging, accrual and approval procedures. Central costs in the service office and the costs of logistics services provided by the group distribution centre are allocated to the various business units in an appropriate yet pragmatic manner.

The Executive Board is actively involved in policy-making at all business units, as well as in policy implementation. We manage our organisation in accordance with our long-term vision and strategy, based on a multi-year plan with a five-year horizon. Annual plans and annual budgets are drawn up for that period. To convey those plans to the rest of the organisation, we capture them in specific goals and result areas that are clear and easy to understand for everyone. We challenge our people to come up with (creative) plans themselves to achieve those goals and results.

On a quarterly basis, we review progress against the plan and make a monthly projection based on financial and KPI reports to assess whether the targeted results will or will not be achieved if we continue along the current course. Forecasts of the financial results for the remaining months of the current year are prepared on a quarterly basis. If the expectation is that we will not achieve our targets, we proceed to adjust our business operations. This involves looking at progress in relation to the annual plans and consideration of how external (market) factors are developing.

In governing our business operations, we draw on detailed reports that view the developments from multiple perspectives. The focus when doing so is not on financial indicators but rather on clearly defined process-related key performance indicators (KPIs) that relate to operations within the recipient's direct control. Given that we have similar operations at many different sites, we make widespread use of internal benchmarking to create focus and encourage the feeling of continuous improvement and healthy competition to which we aspire. On several occasions every year, we establish the correlation between the performance indicators and our financial results.

As we grow, we develop and maintain unequivocal international standards, which we communicate clearly and openly. Our Corporate Control and Internal Audit departments supervise compliance with the standards, helping us maintain the quality of our information and ensure a consistent reporting speed. The implementation of a new IT and data landscape also provides a positive impulse in this respect.

We primarily use our operating cash flow to make the investments necessary for our business activities. There are clear frameworks for managing both the maintenance of existing activities and investments that are required for growth. In the long term, the Group's net investment scope totals approximately 2.9% of revenue. In addition, we aim to achieve growth through acquisitions, which can often be financed from existing resources and/or credit arrangements with the banks. Only if, as a result of (major) acquisitions, the desired margin relative to the financing covenants is deemed to be inadequate, might we decide to use the option of issuing shares to raise funds. We like to offer our shareholders an attractive dividend yield within the framework set by our policy and based on the development of our results. If warranted by the balance sheet position and liquidity, share buy-back is also a possibility.

We finance investments through long-term and short-term credit facilities, and aim for a comfortable margin in respect of the financing covenants we have negotiated. By reducing capital lock-up in working capital, we are able to free up funds for our investments. For our financing, we use both the capital market (for long-term financing) and the bank market (for long-term and short-term financing). Note 22 to the financial statements gives an overview of the loans and short-term borrowings from credit institutions and our bank facilities. Note 31 provides further information regarding changes to finance facilities after the balance sheet date.

Taxation

As we operate in both the Netherlands and Belgium, we pay attention to the allocation of our taxable profit over the two countries. The basic idea is to align the allocation of the commercial result (and the tax payable or receivable on it) with the responsibilities and relevant operations in each of the two countries.

Where appropriate, we seek and engage in proactive consultation with the relevant tax authorities. In the Netherlands, we have formalised this in an Individual Monitoring Plan with the Tax Administration, which includes mutual agreements on how to ensure a transparent relationship. Although the Individual Monitoring Plan does not exist in Belgium, we are proactively engaging with the relevant bodies there as well, as we aim to avoid potential tax risks relating to our Belgian operations, while also building the kind of relationship with Belgian tax authorities that we already have with Dutch tax authorities.

The justification and definition of the transfer pricing method used is an integral part of our tax control practices.
We therefore comply with current additional documentation obligations as part of country-by-country reporting and in submitting the group file and local file. In 2022, in the context of the MLC (Multilateral Control), the Group reached an agreement with both tax authorities on the proposed Bilateral Advanced Pricing Agreement (BAPA) between the fiscal unity in the Netherlands and Sligro Food Group Belgium N.V., as submitted for the period from 2020 to the end of 2025. For 2026 to 2030, we are in consultation with the tax authorities regarding a similar agreement.

Results in the Netherlands and Belgium

	The Netherlands		Belgium	
x € million	2025	2024	2025	2024
Revenue	2,285	2,494	384	397
Organic revenue growth in %	(8.6)	2.7	(3.2)	(7.8)
Gross profit	694	670	93	96
Gross profit as % of revenue	30	27	24	24
EBITDA	159	147	(7)	(9)
Operating result	81	70	(27)	(27)
Net profit (loss)	61	47	(31)	(23)
Net investments	71	31	6	7
Free cash flow	99	49	(21)	(21)
EBITDA as % of revenue	6.9	5.9	(1.8)	(2.4)
EBIT as % of revenue	3.5	2.8	(7.0)	(6.8)
Average net invested capital	703	716	162	156
EBITDA as % of average net invested capital	22.6	20.6	(4.3)	(6.1)
EBIT as % of average net invested capital	11.5	9.7	(16.5)	(17.2)

ESG results

At Sligro Food Group, responsible business practices and financial returns have been going hand in hand for many years now. In our sustainability statement, we look back on our sustainability performance in 2025 and look ahead to our environmental, social and governance (ESG) ambitions and actions.

		Retrospective		Targets	
	KPI	**2025**	**Base year 2024**	**2025**	**2030**
Environment	Scope 1-emissions (tCO_2eq)	19,021	27,348	26,000	15,000
	Scope 2-emissions marketbased (tCO_2eq)	16.951	28,828	26,000	5,000
	Scope 3-emissions (tCO_2eq)	1,629,354	1,768,906	-	-
	Revenue from more sustainable alternative - Fish metric	67.1 %	61.4%	-	68%
	Revenue from more sustainable alternative - Animal welfare metric	28.2%	27.3%	-	31%
	Revenue from more sustainable alternative - Biodiversity metric	14.8%	13.8%	-	19%
	Total amount of waste (tons)	12,566	12,680	-	13,400
	Percentage of recyclable packaging material	74-89 %	65-88%	-	-
Social	Employee satisfaction (scale 1–10)	7.1	6.7	-	7.2
	Gender distribution – senior management	68/32	65/35	-	63/37
	Gender distribution – executive board	100/0	100/0	-	-
	Gender distribution – supervisory board	60/40	60/40	-	>33/>33
Governance	‘Trust in Sligro Food Group’ e-learning module – NL employees	97%	98%	-	95%
	‘Trust in Sligro Food Group’ e-learning module – NL managers	100%	100%	-	100%

Double materiality assessment

The double materiality assessment presents an analysis of both the impact of our activities on people and the environment and the sustainability-related risks and opportunities for our company. We have not made any changes to our material themes in 2025. These themes form the basis for our ESG policy and the associated objectives and measures.

- Environmental (E): greenhouse gas emissions, energy consumption, management of fish species, animal welfare, biodiversity, deforestation, waste and packaging materials.
- Social (S): employment and working conditions, employee satisfaction and development, employment and working conditions in the value chain, consumer health and nutrition, food safety.
- Governance (G): business ethics and integrity, information security and privacy.

Environmental (E)

Greenhouse gas emissions and energy consumption

Scope 1 GHG emissions decreased to 19,021 tCO_2eq in 2025, compared to 27,348 tCO_2eq in 2024, mainly due to the lower consumption of refrigerants. Fewer leaks occurred in 2025, partly because we replaced several outdated refrigeration systems. In addition, making our buildings more sustainable has a positive impact. We opened new cash-and-carry outlets in The Hague and Groningen and closed three cash-and-carry outlets in these two cities. In 2025, we also renovated our cash-and-carry outlets in Middelkerke (Belgium), on the island of Texel and in Roosendaal. During these renovations, the buildings' connections to the gas grid were decommissioned and the insulation was improved.

Our Scope 2 GHG emissions decreased to 16,951 tCO_2eq in 2025, compared to 28,828 tCO_2eq in 2024. An increase in the share of green electricity purchased in the Netherlands to 50% compared to 25% in 2024 has had a significant positive impact on Scope 2 GHG emissions. Replacement of the old lighting by LED lighting systems as part of the aforementioned renovation works was a further contributory factor. We also installed solar panels at various sites.

In 2025, we improved how we calculate our Scope 3 GHG emissions. We also applied these improvements to the Scope 3 calculations for the base year 2024, which have thus been revised. Our Scope 3 GHG emissions fell by 8% in 2025 when compared to the revised emissions for 2024. This was mainly due to the fact that we stopped all purchases and sales of tobacco from the start of 2025.

Biodiversity

We are taking action to reduce our negative impact on biodiversity in the value chain. Our actions in 2025 led to an increase in the share of revenue from a more sustainable alternative in the following categories: management of fish species increased to 67.1% (2024: 61.4%), animal welfare increased to 28.2% (2024: 27.3%) and biodiversity increased to 14.8% (2024: 13.8%). In 2025, we added the 'Beter Leven' quality mark to various poultry and meat products and certified several fish products from SmitVis. In addition, the RSPO label for sustainable palm oil was extended within the range of fats and margarines sold under our 'Kern' Exclusive Brand.

We also prepared for the EUDR legislation by drawing up a policy plan, purchasing tooling and holding discussions with suppliers, among other actions.

Waste and packaging

The total amount of waste has reduced from 12,680 tonnes in 2024 to 12,566 tonnes, due to various actions, including the 30% discount stickers in our cash-and-carry outlets and more efficient handling of organic kitchen waste (swill) at Culivers. In 2025, the percentage of non-recycled waste decreased from 61% in 2024 to 59%, partly due to better waste separation and a fall in the amount of residual waste.

Ahead of the Netherlands Institute for Sustainable Packaging's 'recycle check', we have come up with our own estimate of the recyclability of our primary and secondary packaging materials. Our estimate is that 74-89% (2024: 65-88%) of our primary and secondary packaging materials are recyclable. As we stopped selling tobacco products from 2025, the lower boundary of the bandwidth has increased relative to the prior year.

Social (S)

Own workforce

An employee satisfaction survey is conducted annually. The result in 2025 was an employee satisfaction score of 7.1 out of 10 (2024: 6.7). The increase is mainly due to improvements in the areas of work-life balance and communication by management. Based on the results, we will initiate a dialogue and draw up action plans, paying particular attention to teams where the scores were low.

The male/female ratio in the Executive Board and the Supervisory Board remained unchanged in 2025 compared to 2024. In senior management, there was a slight increase in the proportion of men, with the ratio moving from 65/35 in 2024 to 68/32 in 2025.

Employees in the value chain

In addition to our own employees, we also consider it important to treat employees in our upstream value chain well. Our external drivers and the employees at our fresh partners, Kaldenberg and Ruig, are important because they are in direct contact with our customers and thus act as ambassadors for our company. To ensure that other employees further on in the value chain are treated fairly, a BSCI audit is mandatory for the production sites of our Exclusive Brands in medium-risk and high-risk countries. In addition, we updated our Suppliers' Manual in 2025.

Consumers and end-users

Our end customers in the value chain are an important target group for our sustainability efforts. In this context, food safety and consumer health are important. We guarantee the food safety of our products by obtaining FSSC 22000, ISO 22000 and IFS certification. Action has also been taken in the area of health and healthier food. In the Netherlands, for example, we stopped selling tobacco altogether as of 1 January 2025. In addition, we implemented concrete measures to reduce the sugar, salt and fat content in various products.

Governance (G)

In the context of governance, business ethics and integrity are among the material topics. We ensure this through our Code of Conduct, 'Trust in Sligro Food Group'. The percentages of employees (97%) and managers (100%) who completed the associated e-learning module in 2025 are in line with 2024.

Corporate governance

Main points regarding the corporate governance structure

Sligro Food Group is a company incorporated under Dutch law with a two-tier management structure comprising an Executive Board and an independent Supervisory Board. Sligro Food Group N.V.'s management under the articles of association is referred to as the Executive Board or Management in this annual report. Balancing the interests of all stakeholders involved in the Group, as required under Dutch law and the corporate governance code, has long been a key cornerstone of corporate policy. The main points of the current structure are set out below.

Executive Board

The Executive Board is responsible for managing the company, for its strategy, and for the deployment of its people and resources. The Executive Board is supported by the International Board in this regard. The Executive Board keeps the Supervisory Board up to date on progress and developments, consults the Supervisory Board on all substantial matters, and submits important decisions to the Supervisory Board and/or the Annual General Meeting for approval. The Supervisory Board notifies the Annual General Meeting of proposed appointments to the Executive Board.

The Supervisory Board appoints the Executive Board and may suspend or dismiss an Executive Board member at any time. The remuneration and other terms and conditions of appointment of each Executive Board member are set by the Supervisory Board, based on the policy adopted by the Annual General Meeting. Decisions on material matters are always made jointly, and all members have shared responsibility.

Supervisory Board

The Supervisory Board reviews the policy of the Executive Board and supervises the general affairs of the company. In addition, the Supervisory Board supports the Board of Directors in an advisory capacity. In fulfilling their duties, the members of the Supervisory Board are always guided by the company's interests. The Executive Board promptly provides the Supervisory Board with the information it needs to perform its duties.

Supervisory Board members are appointed by the Annual General Meeting following nomination by the Supervisory Board. Supervisory Board members step down at the latest at the close of the first Annual General Meeting following the day marking the fourth anniversary of their most recent appointment, and may be reappointed once. The remuneration for each member of the Supervisory Board is approved by the Annual General Meeting. The Supervisory Board appoints a Chair and a deputy Chair from among its members. It also appoints a secretary who may, but need not, be one of its members.

The Supervisory Board has set up two committees: the Audit Committee (AC) and the Remuneration and Appointments Committee (R&AC). Each committee is made up of two Supervisory Board members. The plenary Supervisory Board remains responsible for all decisions, even where these have been drafted by one of the Supervisory Board committees. The committees are never chaired by the Chair of the Supervisory Board.

The Audit Committee advises the Supervisory Board and prepares its decision-making concerning the supervision of the integrity and quality of the company's financial and sustainability reporting, and the effectiveness of the company's internal risk management and control systems.

The Remuneration and Appointments Committee advises the Supervisory Board and prepares its decision-making regarding the remuneration policy and the selection and appointment of members to the Executive Board and Supervisory Board.

Diversity policy and reporting on diversity

When selecting members of the Executive Board and the Supervisory Board, Sligro Food Group aims to choose the best candidate and achieve a balance of age, gender, work experience and educational background, while observing the general diversity policy of Sligro Food Group, as presented in the sustainability statement, and the applicable statutory target for gender balance.

As at year-end 2025, Sligro Food Group's Executive Board comprised two men, while the Supervisory Board at year-end 2025 comprised two women and three men.

The composition of the Executive Board has arisen through a combination of long-term employment which leads to relatively few vacancies, a preference for recruiting from within the company, and the result of recruitment and selection based on the recruitment and selection policy applied in the past, which was largely in line with the policy described above.

Sligro Food Group regards the recruitment and selection of members of the Executive Board and Supervisory Board as important matters and so, in addition to making use of its own network, engages specialist consultants. The attention paid by the Executive Board, the Supervisory Board and the Remuneration and Appointments Committee to the recruitment and selection processes and outside professional assistance are the primary means of ensuring that the best candidate is selected.

General Meeting

The Annual General Meeting is held within six months of the end of each financial year. Extraordinary general meetings may be convened as necessary by the Supervisory Board, the Executive Board, or one or more shareholders jointly representing at least 10% of the issued share capital.

The agenda of the Annual General Meeting covers the items stipulated by the articles of association and other resolutions proposed by the Supervisory Board, the Executive Board, or shareholders jointly representing at least 1% of the issued share capital.

The principal powers of the Annual General Meeting comprise the right to:

- appoint the Supervisory Board and approve the remuneration policy;
- adopt the financial statements and grant the Executive Board discharge from liability in respect of its management and the Supervisory Board in respect of its supervision during the previous year;
- resolve to amend the company's articles of association or dissolve the company by a two-thirds majority of the votes cast, representing more than half of the issued share capital;
- issue shares (the Executive Board has been designated as the authorised body to issue shares not yet issued, subject to the approval of the Supervisory Board, up to 10% of the issued share capital, to be increased by 10% if the issue is made in the context of a merger or acquisition and to limit or exclude pre-emptive rights of shareholders up to a maximum of 10% of the issued share capital - this authority has been granted until 14 November 2026);
- repurchase and cancel shares (following approval by the Supervisory Board, the Executive Board has been granted the authority to purchase paid-up shares either on the stock exchange or privately up to a maximum of 10% of the issued share capital, as stipulated in the articles of association, for a price of no more than 10% above the market price at the time of the transaction - this authority has been granted until 14 November 2026);
- approve decisions by the Executive Board on any substantial change to the identity or character of the company or the business.

Anti-takeover measures

Sligro Food Group respects the one share/one vote principle and has no protective or control mechanisms in place.

Conflicts of interest

In 2025, there were no material transactions involving possible conflicts of interest with any member of the Executive Board or Supervisory Board, nor were there any transactions with shareholders owning more than 10% of the shares.

Compliance with the Dutch Corporate Governance Code

The Dutch Corporate Governance Code (hereinafter the Code) focuses on the governance of listed companies. Governance is about managing and controlling, about responsibility and control, and about supervision and accountability.

The Code sets out principles and best practice provisions regulating the relationship between the Executive Board, the Supervisory Board and (the General Meeting of) Shareholders. The principles and provisions focus on the specifics of the responsibilities for sustainable long-term value creation, the control of risks, effective management and supervision, remuneration and the relationship with (the General Meeting of) Shareholders and with stakeholders.

The Code was updated on 20 March 2025 with a risk management statement (VOR). The 2025 Code is effective for the financial year beginning on or after 1 January 2025 and is available online at www.mccg.nl. The amendments to the Code and its update have been incorporated in Sligro Food Group's corporate governance structure. Compliance with the Code is based on the 'comply or explain' principle. Sligro Food Group complies with the Code, with the exception of the following best practice provisions:

- **Best practice provision 2.2.1 ('Terms of appointment and reappointment for Executive Board members')**
  Members of Sligro Food Group's Executive Board are appointed for an indefinite period, meaning that Sligro Food Group departs from best practice provision 2.2.1. This is because Sligro Food Group aims for long-term employment relationships with all its staff, including Executive Board members. Sligro Food Group prefers to appoint members of the Executive Board from within the company.
- **Best practice provision 3.2.3 ('Severance payments')**
  Sligro Food Group has not entered into agreements on the level of severance pay with any members of the Executive Board. This should be seen in the light of the fact that Executive Board members are appointed for an indefinite period and that such appointments may follow employment with Sligro Food Group in a position other than one at Board level.

Neither deviation is new or of a temporary nature: Sligro Food Group also deviated from these parts of the equivalent provisions in the previous Corporate Governance Codes. Both deviations are appropriate to the culture of Sligro Food Group.

Corporate governance statement

The Dutch Corporate Governance Code requires businesses to publish a statement on their approach to corporate governance and their compliance with the Code. This statement, as referred to in Article 2a in conjunction with Articles 3 to 3b of the Decree on the Content of Directors' Reports (Besluit inhoud bestuursverslag), last amended on 3 February 2026, and including the information required in the context of the Decree implementing Article 10 of the Takeover Directive, can be found on Sligro Food Group's website under the section 'About'; Corporate Governance; Codes and Rules; Corporate Governance. The aforementioned statement should be regarded as having been inserted here and repeated.

Executive Board member details

Executive Board

Koen Slippens (58)
Chief Executive Officer (CEO)
Employment start date: 29 July 1998
Current position since: 21 September 2008
Education: Business economics

Rob van der Sluijs (49)
Chief Financial Officer (CFO)
Employment start date: 1 October 2007
Current position since: 18 March 2015
Education: Business Economics, Registered Controller

Executive Board changes

In 2025, a joint evaluation by the Supervisory Board and the Executive Board of our structure with three Executive Board members (CEO, CCO, CFO) led us to conclude that it falls short of what we need. With effect from 1 October 2025, the Executive Board has therefore been reduced from three to two members.

Company secretary

Gerrie van der Veeken (64)
Company Secretary
Employment start date: 1 March 2005
Current position since: 1 March 2005
Education: Dutch Law and Tax Law

International Board

Anja de Bree (54)
Chief Human Resource Officer (CHRO)
Employment start date: 1 March 2023
Current position since: 1 March 2023
Education: Industrial Engineering & Management

Gerrit Buitenhuis (61)
Chief Supply Chain Officer (CSCO)
Employment start date: 1 May 2016
Current position since: 1 January 2019
Education: National Diploma in Business Studies/Economics

Bart Luijten (57)
Chief Information Officer (CIO)
Employment start date: 1 January 2023
Current position since: 1 January 2023
Education: Industrial Engineering & Management

Bart Vanmoortel (44)
Chief Buying & Merchandising Officer (CBMO)
Employment start date: 1 November 2019
Current position since: 1 January 2021
Education: Applied Economic Sciences

Dirk van Iperen (51)
Sales Director
Employment start date: 16 August 2013
Current position since: 1 October 2023
Education: Business economics

Kees Kiestra (57)
Executive Managing Director for Cash-and-Carry Wholesale
Employment start date: 1 June 2012
Current position since: 1 October 2023
Education: Logistics Management

Supervisory Board member details

Dirk Anbeek, Chair (62)
Supervisory Board member, Dutch nationality (m).
Appointed for an initial four-year term in 2023. Chair of the Supervisory Board of Sandy HoldCo B.V. (Roompot and Landal) and member of the Supervisory Board of AFC Ajax N.V.

Jan van Dam (54)
Supervisory Board member, Dutch nationality (m).
Appointed for an initial four-year term in 2025. CEO of Dutch Flower Group.

Inge Plochaet (57)
Supervisory Board member, Belgian nationality (f).
Appointed for an initial four-year term in 2022. Chair of the Board of VBSC, Chair of the Board of Groven+, Non-Executive Director of Royal Unibrew, Non-Executive Director of What's Cooking, Non-Executive Director of De Hoop and Non-Executive Director of Faber Group.

Aart Duijzer (62)
Supervisory Board member, Dutch nationality (m).
Appointed for an initial four-year term in 2022. Chair of the Supervisory Board of Koninklijke Barenbrug, Non-Executive Director of What's Cooking and Non-Executive Director/Chair of SKG Gouda.

Angelique de Vries (57)
Supervisory Board member, Dutch nationality (f).
Appointed for an initial four-year term in 2022. President of EMEA at Workday.

The composition of the Supervisory Board is in line with the profile. All members are independent as set out in best practice provisions 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code.

Supervisory Board changes

The second term of office of Mr Gert van de Weerdhof as a member of the Supervisory Board of Sligro Food Group ended during the Annual General Meeting held on 14 May 2025.

At the Annual General Meeting held on 14 May 2025, Mr Jan van Dam (54, Dutch nationality) was appointed as a member of the Supervisory Board of Sligro Food Group. Mr Van Dam has held the position of CEO of Dutch Flower Group since January 2020. From 1996 to 2019, he held various national and international positions at Albert Heijn, the last 1.5 years in the position of EVP for Specialty Stores and New Markets (Albert Heijn Board member).

Risk management

Risk management responsibility

Identifying and responding to potential events and risks that may significantly affect the Group's strategy or continuity is something that we focus on constantly. This is reflected in our structured approach to identifying and managing the risks associated with the Group's strategy, activities and objectives. It is our conviction that risk management needs to be part of all our employees' day-to-day thinking and working, not because the law requires it to be, but because it feels natural and is the right thing to do.

The Executive Board has ultimate responsibility for 'being in control of the Group', and therefore also for risk management. In this respect, the Executive Board is supported by the International Board, Group Control, the Compliance Officer, the Corporate Information Security Officer, the Data & Privacy Officer and the Internal Auditor. The Executive Board identifies and assesses the opportunities and threats in the markets in which we operate, as well as their impact on our business model, and reports to the Supervisory Board to assist the members in their supervisory role.

Risk & Control, the ESG team, Internal Audit, the Compliance Officer and the CISO all work closely together with supporting departments such as Legal, IT, Finance, and Programme and Process Management.

Internal audit

The vacant position of Internal Auditor was filled from April 2025. The Internal Auditor implemented the 2025 Internal Audit Plan, which was approved by both the Executive Board and the Audit Committee. The findings were shared with the parties concerned, the Executive Board and the Audit Committee. Recommendations and improvement actions were assigned to the responsible managers and regular feedback on progress was given.

The Internal Auditor reports every quarter to the Executive Board, the International Board and the Audit Committee on the audits performed and the follow-up to recommendations. During the second half of the year, the Internal Auditor attended all the meetings of the Audit Committee and she held regular discussions with the chair of the Audit Committee. During 2025, there were no issues regarding the independence of Internal Audit.

Risk management and control systems

In recent years, we have made progress in professionalising our risk management processes and our control system, in line with our internal ambitions and the revision of the Corporate Governance Code. In doing so, we have always retained a good balance between formalising processes on the one hand and preserving our company's (informal) hands-on entrepreneurial spirit on the other. After all, we want our people to continue to think for themselves, carry on identifying risks and opportunities and not to rely blindly on checklists. Thankfully, this is embedded in our culture, and we therefore consider our culture the main soft control that protects us from the inside against many risks and forms of fraud.

Risk management frameworks

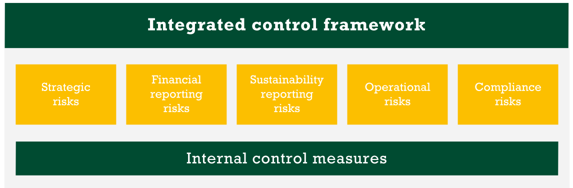
We approach risk management from a strategic perspective, and subsequently translate risk management efforts to processes, people and systems on a tactical and operational level. Risk management focuses on multiple risk areas, shaped by business objectives (strategic, tactical, operational), internal controls (processes or projects), business continuity, compliance with laws and regulations and internal guidelines.

In 2025, further steps were taken to strengthen internal controls in relation to strategic, operational, compliance-related and reporting risks, making use of the risk appetite defined by the Group and the principles of the COSO ERM framework[1]. Within the context of the Group's mission, vision and strategy, the International Board sets specific objectives in the form of a multi-year plan and an annual plan. On this basis, a cycle of managing, controlling, reporting and supervising is then established.

To manage food safety risks, we apply the internationally recognised HACCP system. This scientifically based, preventive system identifies, assesses and controls hazards that are critical to food safety. We review our HACCP plans and systems annually to ensure that they meet the required standards.

To manage risks relating to information security and cybersecurity, we use the internationally recognised ISO 27001 framework. This standard defines a systematic and risk-based approach for establishing, maintaining and continuously improving our Information Security Management System (ISMS). Using the principles of ISO 27001, we identify and assess information security risks, after which appropriate control measures are selected in accordance with Annex A of the standard.

Integrated Control Framework



The Group's Integrated Control Framework (ICF) comprises risk categories relating to strategy, operations, reporting and compliance, including tax risks and fraud risks. Those risks are linked to the achievement of strategic objectives and the reliability of financial reporting.

The ICF also includes related control measures within the Group's primary and supporting business processes. In 2025, expansion of the ICF was started in relation to sustainability reporting, the management of key operational objectives and compliance with laws and regulations. Tax risks and associated controls have also been added to the ICF.

1. The Committee of Sponsoring Organizations' (COSO) Enterprise Risk Management (ERM) Integrated Framework

Identifying and assessing risks and determining the level of risk acceptance, as well as ensuring that the relevant measures are put in place, is the responsibility of the risk owners and operational management. This is a dynamic process that is linked to the determination of multi-year and annual targets, and to internal and external developments. The status and progress of the measures and actions, and their impact on risk mitigation are periodically reviewed by the risk owners and reported by Risk & Control to the International Board and the Audit Committee.

Risk management approach

Over the past year, we further expanded and refined our approach, partly in conjunction with the revision of the Corporate Governance Code. As a result, the ICF has been expanded to include relevant identified sustainability-related reporting risks, and the key operational and compliance risks and control measures have been integrated into the ICF.

We have drawn up a risk management guideline based on the COSO ERM framework. This ensures a consistent approach and a shared understanding across the various departments involved in managing specific risks, both in operations and at the level of the second and third lines of control. Pursuant to the integration of operational, compliance and sustainability-related reporting risks into the ICF, the roles and responsibilities of each line of control for each of these risk areas have also been defined.

In 2025, risks were identified that form the basis for the statement issued by the Management regarding the Group's risk management. To this end, the Group's main risks, as described in the 2024 annual report, have been supplemented with specific risks in the following risk areas: operational, compliance, financial reporting and sustainability-related reporting.

The probability and impact have been assessed for each risk, and the Executive Board has determined the level of risk appetite. For each risk, the control measures implemented by the operational and support departments have been systematically documented, and an assessment has been made of the extent to which these measures contribute to managing the risk.

The second-line teams provided support in demonstrating, and carried out an assessment of, the existence of relevant control measures to address the identified operational, compliance and sustainability-related reporting risks. This has provided an understanding of the extent to which the control measures are of sufficient scope and quality to manage the risk to a level consistent with the risk appetite pursued by the Executive Board. In addition, in 2025, we started periodically demonstrating the operating effectiveness of the relevant control measures in the ICF, linked to the key financial reporting risks.

Where shortcomings were identified in relation to control measures, they were assessed and, where deemed necessary, additional measures were implemented to achieve the desired level of risk mitigation.

The International Board and the Audit Committee are periodically informed of the assessment of key strategic and fraud risks and the action taken to mitigate them, as well as the status and areas for improvement in respect of the assessed control measures as part of the ICF reporting cycle. This reporting cycle has been expanded to include the status and findings regarding sustainability-related reporting, compliance and operational risks. An overview is also provided of any additional measures implemented or work carried out in response to identified deficiencies, with a view to achieving the desired risk mitigation.

The Supervisory Board is informed about fraud and strategic risk management and the progress made regarding the ICF and fraud reporting.

Definition of comfort

In the Statement of Management, the term 'Certain level of comfort' is used in relation to the operational and compliance risks. At this level of comfort, the key aspects of risk are covered by the internal control systems, whereby relevant processes and internal control measures are implemented and evaluated. This level of comfort considers our risk appetite, the complexity of our business, the inherent limitations of our internal control systems and the status of our internal risk management set-up.

Fraud risks

The key fraud risks for our organisation are reassessed annually through a company-wide inventory of internal and external risk factors and risk-related considerations, including corruption and bribery.

In the area of fraud risk management, theme sessions were used in 2025 to conduct the annual review of the selected fraud risks and the related control measures, both in our ICF and in the other areas where we exercise control. Recommendations for improvements were made to the International Board. In addition, the follow-up of recommendations and action points from last year's evaluation session was reviewed.

Risk appetite

The concept of risk appetite is essential for determining the strategy and setting objectives, as it provides the context for the level of performance the Group intends to achieve. Risk appetite is assessed and determined on an annual basis under the direction of the risk owners, considering the nature of the risk, our influence, and the balance between risk avoidance and the achievement of the objectives. Our risk appetite is generally low for our main risks. The willingness to take certain risks, and thus to accept them up to a certain level, is greater in the case of specific strategic and operational risks, as it is important to continue to exploit opportunities and to invest and pioneer in response to economic developments, innovations and acquisition opportunities that arise. In addition, for risks where the causes are largely external and where we as an organisation have less control over the emergence of the risk, a relatively higher risk appetite is applied. From the perspective of social responsibility and reliability, our risk appetite in areas such as food safety, financial reporting and integrity is low to very low.

Events in 2025

In 2025, a number of developments led to a tightening of risk management and the internal control measures. The growing need for further professionalisation, changes in risk profiles and risk appetite, as well as organisational changes, meant that risks and control measures were reviewed and adjusted where necessary. When redesigning business processes, particular attention was paid to the timely establishment and implementation of appropriate control measures.

Statement of Management

The Management is responsible for establishing and maintaining adequate internal risk management and control systems. The Management has assessed the design and effectiveness of these systems over the past financial year and discussed the results with the Audit Committee and the Supervisory Board.

The Management recognises the inherent limitations of the internal risk management and control systems. Although the Group is constantly working to improve its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are being effectively mitigated. The level of assurance or comfort that can be provided is influenced, among other things, by the inherent limitations of risk management, business considerations such as the Group's risk appetite, the complexity of business processes and the dynamic nature of the business environment. Certain risks are beyond the Group's direct control, as they depend on third parties or external circumstances over which the Group has no influence.

In 2025, we prepared our sustainability statement in accordance with the ESRS standards for the second time. This is still associated with a lot of uncertainty due to factors such as the lack of historical information, industry-specific standards and reliable (market) data. With that in mind, we have again included an explanation of the inherent limitations in the internal control system in the specific context of preparing the sustainability statement. For further explanation, please refer to the section entitled 'Limitations' in the General chapter of the sustainability statement. In performing our double materiality assessment, we drew on the experience and knowledge of internal employees and also validated the outcome with external stakeholders. Again, it should be noted that we are relatively new to performing this kind of assessment, meaning that it, too, is subject to the aforementioned inherent limitations. For further explanation, please refer to the paragraph on 'Limitations of the double materiality assessment process', in the General chapter of the sustainability statement.

The section entitled 'Risk management approach' included in this chapter explains the process for selecting the risks in the categories listed below for the 2025 financial year, the Group's risk appetite and the risk management framework applied.

With reference to best practice provision 1.4.3. of the 2025 Corporate Governance Code, the Management states that:

- the report provides sufficient insight into the deficiencies in the effectiveness of the internal risk management and control systems;
- these systems provide reasonable assurance that the financial statements are free from material inaccuracies;
- these systems provide limited assurance that the sustainability statement is free from material inaccuracies;
- given the practical limitations inherent in managing the identified key operational and compliance risks, the Management is not aware as per the balance sheet date that our internal risk management and control systems did not provide a certain level of comfort that the identified key operational and compliance risks faced by Sligro Food Group are effectively managed in line with the risk appetite. The term ‘certain level of comfort’ should be read here as: comfort considering our risk appetite, the complexity of our business, the inherent limitations of these systems and other references to these systems in our management report;
- based on the current state of affairs, it is justified to state that the financial statements have been prepared on a going concern basis; and
- the report specifies the material risks (within the meaning of best practice provision 1.2.1) and the uncertainties, insofar as they are relevant to the expectation of continuity of the company for a period of twelve months after preparation of the report.

Due to the inherent limitations of risk management and control systems, the above does not imply that these systems and procedures provide assurance regarding the achievement of strategic, operational, compliance and reporting objectives, nor that they can prevent all errors, inaccuracies, fraud, operational problems and non-compliance with laws and regulations.

In addition, the members of the Management declare, in accordance with statutory provisions, that to the best of their knowledge:

- the 2025 financial statements, as presented in this annual report, give a true and fair view of the assets, liabilities, financial position, and profit or loss over the financial year of Sligro Food Group N.V. and the companies included in the consolidation taken as a whole; and
- the 2025 management report, as included in this annual report, gives a true and fair view of the position as at the balance sheet date, the development and performance of the business during Sligro Food Group N.V.’s financial year and of the companies associated with Sligro Food Group N.V. as included in the financial statements, and that the management report describes the principal risks faced by Sligro Food Group.

Main risks

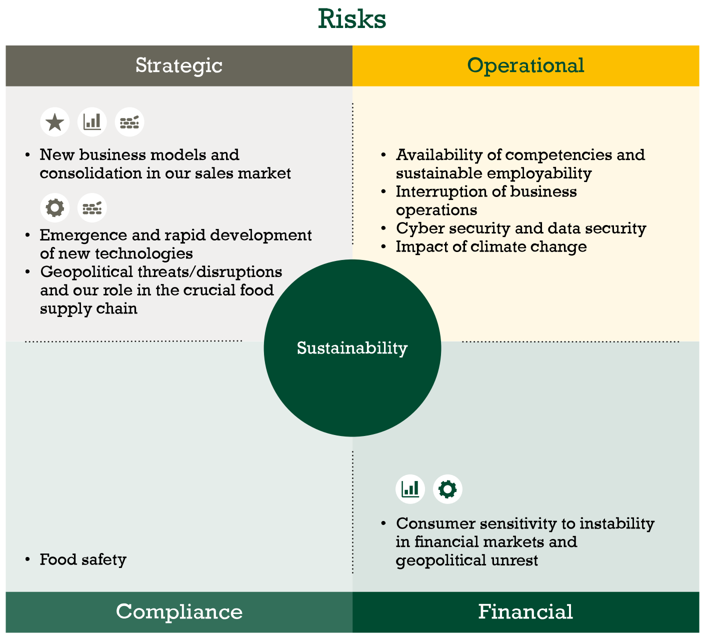
In line with the 2026-2030 multi-year plan, the International Board also identified, at the end of 2025, the key risks that could have an impact on the achievement of the associated objectives.

Taking into account market developments, global trends and business objectives, the main risks have been identified and categorised as strategic, operational, compliance and financial risks, and, where applicable, linked to the relevant objectives. Compared with last year, this has led to a partial change in the risks. This change is linked, on the one hand, to the development of the Group's multi-year objectives and, on the other hand, to external developments that could potentially have an impact on our business operations.

The International Board has assessed, for each risk, the likelihood of that risk occurring and its potential impact on the achievement of the objectives. As part of the risk analysis, the risks have also been calibrated against one another, taking into account changes to internal norms. For these reasons, a comparison with last year is not representative and has not been included in this report. In addition, we have assessed the extent to which we, as a Group, can influence these risks. This assessment also took into account the control measures and actions that need to be implemented both to reduce these risks to the level considered acceptable and to exploit the opportunities they may present should they arise. Risk owners are responsible for setting up control measures and performing internal controls to reduce the identified risks for the Group, including the nine risks specified here, to a level that we consider acceptable. The risk owners periodically review the progress of these measures and actions, and their impact on risk mitigation, and report their findings to the International Board and the Audit Committee.

Topics related to sustainability, the impact of climate change, the transition to a circular economy and changes to laws and regulations on sustainability were fully incorporated into the risk assessment. The relationship with the Group's main risks is shown in the overview below. For a detailed overview of the material sustainability topics and the associated impacts, risks and opportunities relevant to the achievement of our sustainability objectives, please refer to the Sustainability Statement.

Sligro Food Group risk areas



Strategic risks				
Risk:			**Control measures**	**Opportunities and possibilities**
New business models and consolidation in our sales market	Building block:			
In the markets in which we operate, competition continues to be fierce and the market landscape is becoming more complex. The emergence of new business models in the foodservice market could lead to further consolidation in our market and to new forms of customer loyalty, which could put pressure on our negotiating position.	Opportunity: Impact: Influence: Risk appetite:	•••• •••• ••• •••	We monitor market developments and their potential impact on our competitive position, and respond to these through our revised strategy and multi-year plan. This includes strategic partnerships, our focus approach, optimising how we approach customers and rolling out our digitalisation and AI strategy.	By investing as a company in further improvements to our proposition, both online and offline, we foster customer loyalty and can persuade new customers to do business with us.
Emergence and rapid development of new technologies	Building block:			
If insufficient (rapid) progress is made with the digital agenda and the optimum application of AI, there is a risk that the company's competitive position will deteriorate if developments fail to keep pace with the market and do not stay aligned with customer expectations.	Opportunity: Impact: Influence: Risk appetite:	•••• •••• ••• ••	Within our investment agenda, we have deliberately made different choices, which means we will be focusing particularly on digitalisation, data and AI in the coming years. We are investing in both technical infrastructure and competency development within the organisation, while also focusing strongly on the security of our systems.	The proactive roll-out of our digital and AI strategy and the implementation of AI applications offer opportunities to improve the efficiency of our processes, enhance the customer experience and, consequently, strengthen our competitive position.
Geopolitical threats/disruptions and our crucial role in the food supply chain				
Geopolitical developments are prompting society to reflect on our resilience in potential emergencies. As an organisation, we consider possible risks and take steps to prepare for our role in such a situation.	Opportunity: Impact: Our influence: Risk appetite:	••• •••• • ••	We monitor geopolitical developments and make the necessary preparations to be able to react adequately in various scenarios, both in terms of the continuity of our services and in terms of the role expected of us in potential emergencies, in consultation with the government and the industry association.	We play a crucial role in the food supply chain, with a primary focus on the armed forces and the healthcare sector, and as such we will fulfil our responsibilities in consultation with the relevant government authorities.

• very low ••••• very high

Operational risks				
Risk:			**Control measures**	**Opportunities and possibilities**
Availability of competencies and sustainable employability				
We continue to face labour market shortages and a limited supply of specific competencies, particularly in relation to operational staff, subject specialists, IT staff and logistics employees. In addition, the average age of our workforce is continuing to increase. Given the physically strenuous work carried out in large parts of our organisation, the ageing of our workforce is a matter that will continue to demand a great deal of attention.	Opportunity: Impact: Influence: Risk appetite:	••• ••• •••• ••	We are preparing for a future in which finding staff will become more and more challenging. We are increasingly automating and mechanising our supply chain, and standardising our IT systems and processes. In addition, we are alert to the need to constantly attract and retain employees with the competencies we need. We are also making our HR policy, labour market communications and recruitment & selection activities more target-group-oriented, to ensure better alignment with specific needs in different segments of the labour market. Our proactive policy on vitality, sustainable employability and succession planning is an example of this.	We focus on solutions that allow us to securely retain employees in a tight market and simultaneously offer our customers continuity in the form of valued familiar faces, in the area of transport for example, where we have brought some of the activities in-house. We are investing in digitalising and mechanising labour-intensive processes, which not only reduces our reliance on human labour but also boosts efficiency. We are working to further enhance our appeal as an employer and to remain competitive in the labour market. However, this will require a target group-oriented approach.
Interruption of business operations				
Breakdowns of or disruptions in our online platforms can threaten the continuity of daily operations. The continuity of both digital and physical business processes has a major impact on the business activities of customers and partners, making it a prerequisite for delivering products and services. The threats themselves and the speed at which they are evolving require increasing attention for resilience and alternative ways to maintain full continuity at all times.	Opportunity: Impact: Influence: Risk appetite:	•••• •••• •••• ••	In line with the tactical plans, we have formulated approaches over the past year to strengthen the operational stability of the systems and connections that support critical processes in our organisation. Implementation of these plans will continue unabated in the coming year. We are guiding and concretely implementing aspects of this transition through consolidation and collaboration with key transformation & technology business partners. We are focusing our investments on processes that identify disruptions at an early stage and initiate corrective actions within our organisation, enabling us to act swiftly in response to anticipated disruptions.	In the event of unexpected developments, preventive plans and measures in the area of business continuity also enhance flexibility and allow rapid adaptation to a changing situation. This will be more important in the future.
Cyber security and data security				
Information availability, integrity and reliability in respect of our products, services, and sites are extremely valuable for our operational activities and reputation. The increasing digital dependence of our organisation also has a direct impact on the development of risks associated with these aspects. Both internal and external threats to our data connections and data integrity demand increasing attention. The transfer and consolidation of services to third parties makes management control more important, and this is now a priority.	Opportunity: Impact: Influence: Risk appetite:	•••• •••• •••• ••	We pay continuous attention to implementing operational and tactical security technologies and services on/in our platforms, connections and data. By making our architecture and principles more uniform, we limit the complexity of technology and thereby actively reduce our risk. We have these technologies and security measures, which focus on governance, control, detection and response, reviewed internally and externally to assess their adequacy. This is an area where we increasingly include our partners who play a role in the digitalisation of our communications and supply chain. In addition to technology, we also pay explicit attention to awareness in respect of cybersecurity risks in the business operations.	This offers opportunities to maintain good relationships with the suppliers crucial to us, and the measures result in more reliable data that allows us to come to better decisions.

• very low ••••• very high

Operational risks

Risk:			Control measures	Opportunities and possibilities
Impact of climate change Climate change can pose financial and other risks, for example due to rising temperatures and extreme weather conditions leading to crop failures or reduced harvests. This may affect the availability of certain products and lead to higher raw material and procurement costs. In addition, increasingly rapid changes in the weather can affect the predictability of consumer behaviour.	Opportunity: Impact: Influence: Risk appetite:	••• ••• •• •••	Establishing partnerships with strategic procurement partners and adopting a disciplined pricing strategy enhances our agility and mitigates the impact of fluctuations in the procurement market on our operations and our customers. In addition, we are acting to achieve a healthy diversification of our customer portfolio in order to reduce the impact of weather conditions on consumer behaviour.	Where necessary, we will adjust or refine the procurement strategy to minimise the risk of not obtaining certain items. We will continue to focus on spreading this risk within the boundaries of our risk appetite.

• very low ••••• very high

Financial and compliance risks

Risk:			Control measures	Opportunities and possibilities
Food safety Given that the Group primarily sells and processes food, food safety plays a key role within our organisation. Food safety issues can pose a health risk to the end consumer, which we wish to prevent at all times; they can also seriously jeopardise our company's reputation and thus have a significant impact on business continuity.	Opportunity: Impact: Influence: Risk appetite:	•• •••• ••• •	The measures we take in the area of food safety are primarily focused on avoiding risks for our customers and staff. We have defined food safety as a standard from both a process perspective and a product perspective within the various parts of the organisation. Through our international quality policy and well-equipped Group quality assurance department, we make sure we work professionally in the area of quality control and set the same high requirements for the quality delivered by our suppliers and partners and their quality assurance processes. We directly and indirectly monitor this, through specialist external bodies and the further expansion of certifications. Moreover, constant attention is given to process synergies, the expertise of our employees and the culture of high quality and high safety.	Knowledge of food safety and quality is also very important for our customers. In our opinion, inspiring customer trust by delivering products with a guaranteed high level of quality and giving our customers the right attention fast in emergencies are among our specific strengths. Commitment to quality is part of our culture, something which makes a positive contribution to the Group's reputation and the trust people place in us.
	Building block:			
Consumer sensitivity to instability in financial markets and geopolitical unrest In a period of ongoing geopolitical turmoil and an unstable macro-financial environment, there is a risk of market unrest, leading to an increase in bankruptcies and a decline in consumer confidence. This could lead to a decline in purchasing power among end consumers and, consequently, to pressure on volumes in our sales markets.	Opportunity: Impact: Influence: Risk appetite:	•••• •••• •• ••	We continue to monitor and anticipate market developments, introduce innovative customer approach strategies, maintain strict price controls and improve the efficiency of our processes. We also focus strongly on cost management. We are taking steps to keep our operations and service provision reliable and monitor our pricing within the framework of our pricing policy.	We adapt our offering to suit changing demand patterns in order to stay competitive and provide new solutions to help our customers overcome their challenges.

• very low ••••• very high

Specific financial risks, estimation risks and contingent liabilities

In the Judgements, estimates and assumptions paragraph, in the accounting policies for intangible assets, as included under G. Critical accounting policies, in notes 26 Risk management and 28 Contingent liabilities to the financial statements and in the Main judgements, estimates and assumptions paragraph, we analyse a number of specific financial and other risks, contingent liabilities and estimations applicable to the Group. The notes give further insight into the Group's credit, liquidity and market risk, while also providing a sensitivity analysis of these factors. In addition, they also explain how the Group deals with the reporting risks related to estimates. Incidentally, we do not consider these risks to our company to be special, neither in terms of their nature, nor in terms of their scope. Where appropriate, the Group takes out insurance to cover a number of usual risks, so as to ensure, among other things, that the financial consequences of major disasters can be absorbed as much as possible. It is also stated that preparing a sustainability statement requires the Executive Board to make judgements, estimates and assumptions that affect disclosure of several items of ESG data.

Report of the Supervisory Board

Position and duties of the Supervisory Board

In our supervisory role, we on the Supervisory Board devoted attention during the past year to a number of recurring topics. To ensure that no important matter is overlooked in the discussions, we work with an annual calendar. In addition to items from the annual calendar, the meeting agenda includes matters arising from the figures for the period, market developments and opportunities, as well as key programmes and subjects such as Sustainable Business and the associated reporting, Digitisation and Employee Engagement.

Important themes in 2025

Multi-year plan and strategy

In the autumn of 2025 and early 2026, the Supervisory Board took part in a number of sessions to evaluate the 2021-2025 multi-year plan and to formulate the new 2026-2030 multi-year plan. The conclusions drawn by the Executive Board regarding the previous plan were discussed, considered and endorsed. With regard to the 2026-2030 multi-year plan, the targets set out therein were acknowledged and supported. A healthy revenue mix in the Netherlands, growth and profitability in Belgium and cost-saving measures at a fundamental level are the key ingredients for achieving the target returns. The set of plans and actions presented by the Executive Board was assessed financially and discussed in various scenarios, and provides a sound basis for the targets and ambitions. We therefore approve the 2026-2030 multi-year plan that has been presented. In addition to the specific plan review mentioned above, strategic topics and topics that focus on sustainable long-term value creation are permanent items on the Supervisory Board’s agenda and lead to focused, constructive discussions.

Furthermore, the Supervisory Board has noted the progress made in the areas of risk management, compliance, corporate governance developments, revenue and profitability trends in Belgium, digital transformation, market and innovation.

Market and operations

In 2025, there was limited growth in the sales markets due to the restraint consumers exercised in their spending. Although overall inflation eased somewhat, the Group nevertheless faced significant price rises in employee and logistics costs. In these circumstances, the Executive Board in the Netherlands managed to outperform the market, and in Belgium the revenue trend reversed to show growth in the second half of the year. By paying close attention to cost control, we not only absorbed the pressure on prices but also succeeded in improving profitability.

There was much discussion about Belgium and all the actions taken during the past year to strengthen the operation and ensure stable performance. We can see the effects of this in the operational KPIs, but they have not sufficiently manifested themselves in the form of growth. However, costs have fallen significantly, meaning that an improvement in the result was achieved despite a decline in annual revenue. The Supervisory Board and the Executive Board agree that only growth in the coming years will lead to improved profitability, and we note that the Executive Board has defined and launched numerous initiatives to this end in its annual plan and multi-year plan. For example, investing in the quality of the Belgian personnel organisation, primarily aimed at revenue growth.

ERP implementation

In 2025, the ERP implementation was started up based on a new plan. The year was primarily devoted to elaborating the designs for the new landscape, covering both the components supplied by SAP and the other software solutions that, together with them, form the new ERP landscape. This is a very extensive and time-consuming exercise and forms the basis for subsequent construction and roll-out. We note that the Executive Board is monitoring progress and that they themselves are also involved in this process to an appropriate degree of detail.

The lessons learnt from the previous process have been taken on board, and we are now working with the team at SAP in a structured and controlled manner towards a new solution. The operations in the Netherlands and Belgium are not affected by this process, which means there is plenty of time and opportunity to bring it to a successful completion. Over the coming years, we will be working steadily towards the go-live implementation of the solutions for the service centre and the cash-and-carry sites. Given the importance of this process, we on the Supervisory Board will continue to monitor it closely.

Sustainability

In 2025, the Executive Board reported on its sustainability performance for 2024 for the first time in accordance with the CSRD guidelines. Based on our own observations, but certainly also on the various positive external reactions received from different stakeholder groups, we can conclude that a praiseworthy result was delivered in this regard. The preparations for reporting in the upcoming period are also going well. In addition to the efforts made in the area of reporting, we also note that the Executive Board is paying close attention to the improvements actually achieved in the field of sustainability and is making progress in this regard in line with requirements. In the specific area of carbon reduction, significant progress has once again been made, and we are now ahead of the targets we set ourselves. In its plans for the coming period, the Executive Board continues to focus on sustainability, while striking a healthy balance between economic interests and sustainability.

Corporate governance

With the introduction of the Risk Management Statement (VOR) in the 2025 Corporate Governance Code, the responsibilities of the Executive Board and the Supervisory Board in respect of risk management have been established more explicitly.

Composition of the Supervisory Board

Our Supervisory Board is made up of 5 persons, of whom 3 are men and 2 are women. For details of the members, please refer to the Supervisory Board member details section.

Executive Board and Supervisory Board changes

This year, the Supervisory Board and the Executive Board jointly evaluated our structure with three Executive Board members (CEO, CCO, CFO) and concluded that it fell short of what we need from a board structure. As of 1 October 2025, the Executive Board changed from three to two members, with the CEO taking direct charge of commercial management again. As a result of this structure change, Mr Bögels left Sligro Food Group.

The second term of office of Mr Gert van de Weerdhof as a member of the Supervisory Board of Sligro Food Group ended during the Annual General Meeting held on 14 May 2025. As of the aforementioned date, he was succeeded as Chair of the Remuneration and Appointments Committee (R&AC) by Ms Angelique de Vries.

At the Annual General Meeting held on 14 May 2025, Mr Jan van Dam (54, Dutch nationality) was appointed to the Supervisory Board of Sligro Food Group. Mr Van Dam has held the position of CEO of Dutch Flower Group since January 2020. From 1996 to 2019, he held various national and international positions at Albert Heijn, the last 1.5 years in the position of EVP for Specialty Stores and New Markets (Albert Heijn Board member).

Meetings and attendance

In 2025, the Supervisory Board convened on its own for six sessions and together with the Executive Board for one additional session. This additional meeting focused on developments within Sligro Food Group and the strategic themes of the 2030 Multi-Year Plan.

In addition to the scheduled meetings, the Chair of the Supervisory Board holds regular talks with the CEO, CFO, CCO and members of the IB, and the Chair of the Audit Committee meets with the CFO and the statutory auditor. The Supervisory Directors also held individual meetings with key company staff in consultation with the Executive Board. A member of the Supervisory Board was present as an observer at a consultation meeting with the Dutch Works Council on two occasions in 2025. Based on this meeting, it can be concluded that consultation between the Works Council and the Executive Board continues on a constructive basis.

In 2025, all members of the Supervisory Board attended all the scheduled meetings of the Board and the meetings of the committees of which they were members. The table below shows the members' attendance rates at the regular Supervisory Board meetings.

Meetings

	SB	AC	R&AC
Dirk Anbeek	100% (6/6)		100% (2/2)
Aart Duijzer	100% (6/6)	100% (5/5)	
Inge Plochaet	100% (6/6)	100% (5/5)	
Angelique de Vries	100% (6/6)		100% (2/2)
Jan van Dam	100% (5/5)		
Gert van de Weerdhof	100% (3/3)		100% (1/1)

Committees

Audit Committee

The Audit Committee consists of two members of the Supervisory Board. The Audit Committee supports the Supervisory Board in overseeing financial reporting, risk management, internal control and good collaboration with accountants, thereby contributing to transparency and good governance. In 2025, the Audit Committee's responsibility was expanded to include assessment of the evidence underpinning the Statement of the Executive Board, as referred to in best practice provision 1.4.3 of the Corporate Governance Code.

The Audit Committee (AC) held five scheduled meetings in 2025. During these meetings, the main topics discussed were financial and sustainability reporting, the dividend and dividend policy, internal risk management and the control systems, the supporting evidence for the Statement of the Executive Board, fraud risk management, fraud and incident reporting, refinancing, the external auditor's management letter and audit plan, internal audit, investor relations, taxation and the 2026 budget.

The Supervisory Board is responsible for engaging the auditors and supervising their performance. The Supervisory Board's Audit Committee, along with the company's Executive Board, assessed the performance of the auditors during 2025. The Audit Committee discussed the 2025 audit plan, which includes the materiality and scope of the audit and the principal risks in the annual reporting, with the external auditors. It also discussed the findings and results of the audit and the content of the auditor's management letter. In the management letter for 2025, the auditor included its observations and recommendations with regard to activities at Group level, the two countries in which Sligro Food Group operates, and the IT environment.

As in previous years, the observations and recommendations at Group level indicate that progress has been made on the topics identified. For the Netherlands and Belgium, the auditor has included a number of observations and recommendations to improve the processes of the IT management organisation and the further roll-out of the ICF. In comparison to one year ago, some observations relating to important processes have been added and last year's findings have either been resolved or are in progress.

The full Supervisory Board held a consultation session with the auditor without the Executive Board being present. The Supervisory Board notes that the consultation between the auditor and the Executive Board concerning the auditor's management letter and the follow-up to this is constructive and that appropriate progress in improvement initiatives has resulted from this. The Supervisory Board endorses the Executive Board's conclusions regarding risk management and control systems as set out on in the Risk management chapter.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee (R&AC) comprises at least two members of the Supervisory Board. The R&AC makes preparations for the Supervisory Board's decision-making on remuneration and appointments, focusing in particular on the periodic review of the size and composition of the Executive Board and the Supervisory Board, drafting selection criteria (profiles) and appointment procedures for members of the Executive Board and the Supervisory Board, the remuneration policy, its implementation and the details thereof presented in the remuneration report.

The Remuneration and Appointments Committee (R&AC) held two regular meetings. The first meeting mainly concerned the assessment of whether the Executive Board bonus targets for 2024 had been met. The agenda for this meeting also included approval of the new bonus targets for the Executive Board for 2025, the remuneration report and the Supervisory Board's succession process. The second meeting covered the following topics, among others: the composition of the Executive Board and the Supervisory Board, the process for the annual evaluation of the Executive Board and the Supervisory Board, the analysis of the performance and potential of the International Board and the management teams, the pay ratios within the International Board and the management teams, and the process for setting the targets for the Executive Board's short-term bonus and long-term bonus.

The remuneration report of the Executive Board is set out in the next section of the annual report.

Evaluation

During the year under review, the Supervisory Board assessed the performance of the Supervisory Board, the Audit Committee, the Remuneration and Appointments Committee, the Executive Board and the individual members of the Supervisory Board and the Executive Board. In 2025, the evaluation of the Supervisory Board, the committees and the members of the Supervisory Board was carried out with the assistance of an external expert.

The evaluation took the form of a series of meetings involving varying groups of participants, during which consideration was given to the effectiveness of governance and oversight, the quality of decision-making, the balance between oversight and the advisory role, the composition and competencies of the Supervisory Board, the committees and the Executive Board, the interaction between the Supervisory Board and the Executive Board, and conduct and culture. These themes reflect the key areas of focus set out in the governance code, such as the division of roles, team effectiveness and the quality of information provision.

The findings confirm that the Supervisory Board operates in a professional and constructive manner. The members of the Supervisory Board indicate that there is an open dialogue and good collaboration both among themselves and with the Executive Board, as well as an adequate flow of information. One area needing further consideration is succession planning and continuity within the Supervisory Board. Due to a combination of circumstances, three members of the Supervisory Board were appointed simultaneously in March 2022 for an initial four-year term. From the perspective of the Supervisory Board's continuity, the simultaneous retirement of these members is not ideal. In the event of new appointments or reappointments to the Board, efforts will be made to improve this situation.

Decision making

Approval of the financial statements and dividend proposal

The 2025 financial statements have been prepared by the Executive Board. They were discussed at a meeting attended by the external auditor, who provided further information on them. The financial statements have been audited by EY, whose unqualified report can be found in the Other Information section.

The Supervisory Board has approved the financial statements as prepared by the Executive Board for the financial year 2025. Payment of a dividend of €0.50 per share is proposed in respect of 2025 (2024: €0.40) per share. In addition, the Executive Board announced a share buy-back programme. This matter has also been discussed with the Supervisory Board, and we endorse that decision.

We propose that the shareholders:

- adopt the 2025 financial statements;
- adopt the profit distribution;
- grant full discharge from liability to the members of the Executive Board in respect of their management;
- grant full discharge from liability to the members of the Supervisory Board in respect of their supervision.

The Supervisory Board is very grateful to the Executive Board and all Sligro employees for their dedication, commitment and achievements in 2025. Great strides have been made organisationally and in terms of infrastructure. As a result, the focus in 2026 will centre to an even greater extent on adding profitable revenue and on continuous cost control in order to improve Sligro's structural profitability. The Board extends its thanks to all stakeholders for their support and commitment to Sligro.

Veghel, 25 March 2026

Dirk Anbeek, Chair

Aart Duijzer

Inge Plochaet

Angelique de Vries

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Remuneration Report

This report explains how the remuneration policy approved by the Annual General Meeting has been put into practice over the past financial year (2025), and it details the remuneration that has been paid to or accrued by the individual members of the Executive Board. Members of the Executive Board and Supervisory Board are considered key Group staff members.

Composition and results of the remuneration policy

The remuneration policy[1] is published on the company website. There were no changes to this policy in 2025. The details of the Executive Board's remuneration are given each year in the financial statements. The key points of the remuneration policy are that:

- the policy extends to the remuneration of both the Executive Board and the Supervisory Board;
- the Supervisory Board drafts the policy and the Annual General Meeting adopts it;
- the remuneration policy must be put to the Annual General Meeting for re-adoption within four years of adoption of the existing policy;
- the Works Council is given the opportunity to provide its formal opinion to the Supervisory Board on the remuneration policy to be adopted;
- the policy provides the framework for attracting qualified candidates for the Executive Board;
- the remuneration policy must be competitive while also reasonable in comparison to that of the other members of management, and the pay and benefits package of the other employees in the company must also be taken into account, with the starting point being competitive remuneration for members of the Executive Board and other employees.

The remuneration package comprises:

- a fixed annual salary;
- a short-term bonus plan;
- a long-term bonus plan;
- pension and other fringe benefits.

Remuneration of Executive Board members in office in 2025 that was charged to the result amounted to €3,253 thousand (2024: €2,691). This includes severance pay disbursed on termination of the employment relationship with one of the Executive Board members.

At the Annual General Meeting held on 14 May 2025, the Remuneration Report for 2024 was put to an advisory vote. 99.9% of the votes cast were in favour of the 2024 Remuneration Report.

Given the contents of the Remuneration Report for 2025, it may be concluded that the total amount of remuneration is in line with the remuneration policy and contributes to the long-term performance of the company.

The variable remuneration presented in this report includes an upper limit of 150% of the 'at target' amount. In the maximum outperformance scenario, a maximum payout of 150% of the 'at target' amount is considered appropriate.

There were no deviations from the remuneration policy or the decision-making process regarding the remuneration policy this year. Executive Board and Supervisory Board remuneration is not charged to subsidiaries. The remuneration can be broken down as follows:

1. See website: www.sligrofoodgroup.nl – About > Corporate Governance > Codes and rules

	Koen Slippens		Rob van der Sluijs		Dries Bögels		Total	
x € thousand	2025	2024	2025	2024	2025	2024	2025	2024
Fixed-variable remuneration[1)]	**79%-21%**	**77%-23%**	**78%-22%**	**75%-25%**	**100%-0%**	**75%-25%**	**86%-14%**	**76%-24%**
Fixed pay	673	651	585	566	406	387	1,665	1,604
Short-term bonus	94	130	82	113	-	99	176	342
Long-term bonus	144	114	125	99	-0	69	279	282
Pension premium and compensation	216	205	125	119	95	102	436	427
Statutory social security costs	14	13	14	13	11	10	39	36
Compensation in connection with the end of employment	-	-	-	-	668	-	668	-
Total	**1,141**	**1,114**	**931**	**910**	**1,180**	**667**	**3,253**	**2,691**

This year, the Supervisory Board performed an evaluation of the structure with three Executive Board members (CEO, CCO, CFO), as a result of which the Executive Board was reduced from three persons to two. Mr Bögels left the Group as a result of this organisational change. Mr Bögels received a payment of €668 thousand in 2025 in connection with his departure. This amount was in settlement of regular salary, leave entitlement, holiday pay and the long-term and short-term bonus.

Fixed pay

The fixed annual pay is reviewed in a three-year cycle, meaning that the remuneration package is benchmarked against a reference group of around twenty companies once every three years, with the help of an external expert. Given the development of the result, it was decided not to organise a review in 2024 to measure salary based on a reference group in the market. In the years 2023, 2024 and 2025, an increase was granted during the year as per the collective labour agreement/general pay increase (lowest increment used for employees in the 'above collective labour agreement' category).

As a result, the average annual pay rise awarded over the 2023-2025 period is 3.83%%:

2023-2025	Average	2025	2024	2023
Increase	3.83%	3.00%	4.50%	4.00%

1. Fixed remuneration is the sum of fixed salary, pension contributions/compensation and statutory social security contributions. Variable remuneration is the sum of the short-term and long-term bonuses.
2. Concerns the cost of the long-term bonus based on IFRS and does not reflect the value of the long-term bonus when awarded or when made unconditional.

Short-term and long-term bonus

The Executive Board's variable remuneration comprises a short-term bonus paid in cash and a long-term bonus settled in shares.

The composition of half of the short-term bonus depends on the extent to which the annual budgeted profit target set by the Supervisory Board has been achieved and the other half depends on the achievement of specific, short-term targets set annually by the Supervisory Board on the recommendation of the Remuneration and Appointments Committee. The short-term bonus is awarded annually based on performance in the year in question, however quality-related targets do have a longer horizon, as they are linked to programmes that contribute to the company's long-term strategy and value creation. If and to the extent that the conditions for awarding the bonus have been met, the short-term bonus is paid out in the following year. On achieving 100% of the 'at target' level (where possible), a short-term bonus of 40% of the fixed gross salary as at 1 January of the year of granting is paid out in cash.

The objective in awarding a long-term bonus is to align the interests of the Executive Board with the long-term objectives of the Group's strategy, the interests of the shareholders and the interests of other stakeholders of the Group. It also serves as an incentive for members of the Executive Board to remain with Sligro Food Group. The composition of the long-term bonus depends on three targets, comprising two financial targets and one or some non-financial target(s), which are set in advance by the Supervisory Board on the basis of a proposal by the Remuneration and Appointments Committee. On achieving 100% of the 'at target' level, a long-term bonus of 60% of the fixed gross salary of the Executive Board member concerned is granted. This bonus is awarded in shares after deduction of tax. The long-term bonus is conditionally granted annually in shares, based on performance over a three-year period commencing 1 January of the year in which the long-term bonus is conditionally granted (grant frequency: rolling; type of vesting: cliff). If and to the extent that the conditions for granting the long-term bonus are met, the grant of the shares becomes unconditional in the year after the three-year period referred to above has expired. A lock-up period of two years applies from the time that these shares have been unconditionally awarded.

In the event of overachievement or underachievement of bonus targets, the short-term and long-term bonus will be determined in line with the percentages shown in the table below, with each bonus component assessed separately and, in the case of performance between 80% and 120% in relation to a component, the percentage will be calculated based on a linear ratio. The remuneration policy contains a more detailed explanation of the calculation method.

Variable remuneration	Bonus component	Threshold	Bonus 'at target'	Maximum
Short-term bonus (STB): cash	Budgeted profit target	10%	20%	30%
	Four qualitative targets	10%	20%	30%
Total STB		**20%**	**40%**	**60%**
Long term bonus (LTB): shares	Financial target	9%	18%	27%
	Financial target	9%	18%	27%
	One non-financial target	12%	24%	36%
Total LTB		**30%**	**60%**	**90%**
Total		**50%**	**100%**	**150%**

Targets

For the year 2025, the four qualitative targets for the short-term bonus were set as follows (each 5% of fixed salary):

1. ESG reporting ready for production of a formal report as of 2026
2. Implementation of the SAP route
3. Achievement of revenue, excluding tobacco products and the Heineken fee
4. Achievement of positive EBITDA in Belgium

The following targets were set for the 2023-2025 long-term bonus:

1. Financial target (18% of fixed salary): EBITDA 2025 is 7.5% of revenue
2. Financial target (18% of fixed salary): Total Shareholders' Return (TSR) based on 2025 AMX & AMS Next 20 (previously AScX)[1] ranking
3. Non-financial target[2] (24% of fixed salary): carbon emissions down by 40% in 2025 as a percentage of revenue compared with 2010

The following targets were set for the 2024-2026 long-term bonus:

1. Financial target (18% of fixed salary): EBITDA 2026 is 7.5% of revenue
2. Financial target (18% of fixed salary): Total Shareholders' Return (TSR) based on 2026 AMX & AMS Next 20 (previously AScX)[1] ranking
3. Non-financial target[2] (24% of fixed salary): carbon emissions down by 42% in 2026 as a percentage of revenue compared with 2010

The following targets have been set for the 2025-2027 long-term bonus:

1. Financial target (18% of fixed salary): EBITDA in 2027 is 7.5% of revenue
2. Financial target (18% of fixed salary): Total Shareholders' Return (TSR) based on 2027 AMX & AMS Next 20 (previously AScX)[1] ranking
3. Non-financial target[2] (24% of fixed salary): Reduction of the Scope 1 and 2 greenhouse gas emissions (carbon emissions) to 39,200 tCO_2eq in 2027

The following targets were set for the 2026-2028 long-term bonus:

1. Financial target (18% of fixed salary): 2028 EBITDA: 7.2% of revenue
2. Financial target (18% of fixed salary): Total Shareholders' Return (TSR) based on 2028 AMX & AMS Next 20 (previously AScX)[1] ranking
3. Non-financial target[2] (24% of fixed salary): Reduction of the Scope 1 and 2 greenhouse gas emissions (carbon emissions) to 32,800 tCO_2eq in 2028

1. Subject to application of the following scale: <25%: 0%; ≥25%-50%: 9%; ≥50%-75%: 18% (at target); ≥ 75%: 27%

2. For the 2025-2027 long-term bonus, the non-financial target has been adjusted relative to previous years. In 2024, we brought the way we calculate our CO_2 emissions in line with the CSRD and the Greenhouse Gas Protocol and thus set ourselves a new target for our Scope 1 and 2 GHG emissions.

Short-term bonus result

In 2025, the short-term bonus was 35% (2024: 50%) of the ‘at target’ level, corresponding to 14% (2024: 20%) of fixed salary.

The main reason for the shortfall relative to the ‘at target’ level was non-achievement of the budgeted profit target. Some of the remaining qualitative and quantitative targets were achieved.

In 2025, the first sustainability statement covering the 2024 reporting year was published in accordance with the CSRD regulations. During the year, changes to those regulations were identified and preparations made to ensure that we report in accordance with those standards for the coming reporting period as well. This means that the target was achieved. The target regarding the progress of the SAP programme was achieved. Significant progress has been made in the integrated design of both SAP components and the other technology within the new ERP landscape. Growth was a key objective for 2025, which is why a more quantitative target was defined in this regard. The actual figure lies between the target level and the lower boundary, meaning that 4 out of 5 per cent was achieved for this component. The profitability target in Belgium was not met, as the improvement in revenue did not match plan.

The table below shows the bonus percentage achieved relative to the target. All percentages shown are percentages of fixed salary.

Achievement STB targets 2025	Threshold	Bonus 'at target'	Maximum	Achievement
Net profit	10.0%	20.0%	30.0%	0.0%
ESG reporting ready for formal reporting	*	5.0%	*	5.0%
Execution SAP route	*	5.0%	*	5.0%
Delivering revenue excluding tobacco and Heineken fee	2.5%	5.0%	7.5%	4.0%
Delivering positive EBITDA Belgium	2.5%	5.0%	7.5%	0.0%
Total	**20.0%**	**40.0%**	**60.0%**	**14.0%**

* Each year, for each target, the Supervisory Board determines in advance whether performance under target or over target might be possible. This was not the case for these targets for 2025.

Long-term bonus

In 2025, 36,986 shares were conditionally awarded to the Executive Board under the 2025-2027 long-term bonus plan.

The number of conditionally awarded shares was determined by dividing the value of the bonus by the volume-weighted average share price during the 4th quarter of 2024, subject to a tax provision of 10% and with a two-year prohibition on resale.

The table below summarises the shares that have been conditionally granted to Executive Board members:

x €	Date of conditional award	Number of conditionally awarded shares net of tax (x1)	Market value at the time of conditional award	Net market value at the time of conditional award	Date on which the award becomes unconditional	Lock-up period following unconditional award	Market value per share at the end of the financial year	Net market value at the end of the financial year	Gross fair value at the end of the financial year
Koen Slippens	22/03/2023	13,561	15.74	213,450	AGM 2026	2 years	10.10	82,194	162,760
Rob van der Sluijs	22/03/2023	11,790	15.74	185,575	AGM 2026	2 years	10.10	71,447	141,479
Koen Slippens	27/03/2024	13,228	13.86	183,340	AGM 2027	2 years	10.10	101,535	201,059
Rob van der Sluijs	27/03/2024	11,500	13.86	159,390	AGM 2027	2 years	10.10	88,274	174,800
Koen Slippens	14/05/2025	19,785	12.12	228,931	AGM 2028	2 years	9.36	157,436	311,754
Rob van der Sluijs	14/05/2025	17,201	12.12	199,033	AGM 2028	2 years	9.36	136,852	270,994

Long-term bonus result

The 2023–2025 LTB came in at 60% of the ‘at target’ level, which corresponds to 36% of fixed salary. The main reason for falling short of the target level was the failure to meet the EBITDA target and a ranking in the <25% bracket within the scale applicable to the TSR target. The reduction in carbon emissions, on the other hand, was highly successful. The maximum score was achieved in this regard.

The table below shows the bonus percentage achieved relative to the target. All percentages shown are percentages of fixed salary.

Achievement LTB targets 2023-2025	Threshold	Bonus 'at target'	Maximum	Achievement
EBITDA 7,5% in 2025	9%	18%	27%	0%
TSR based on 2025 AMX & AMS Next 20	9%	18%	27%	0%
40% decrease in CO_2 emissions as % of revenue relative to 2010	12%	24%	36%	36%
Total	**20%**	**40%**	**60%**	**36%**

Shares

Movements in Executive Board members' shareholdings break down as follows:

x 1	Koen Slippens	Rob van der Sluijs	Dries Bögels
Opening balance	114,151	17,867	5,455
Purchase	-	2,133	-
Sale	-	-	-
Closing balance	**114,151**	**20,000**	**5,455**

Long-term value creation

By using a performance period of three years for the long-term bonus followed by a lock-up period of a further two years on any shares acquired by exercising a share option, the remuneration structure is also geared towards forging a long-term mindset and encouraging long-term value creation. With this approach, a significant part of the remuneration is geared towards the longer term; this is in line with the company's strategic vision, which also focuses on long-term value creation.

Expense allowance

In addition to the above, members of the Executive Board also receive an expense allowance, as well as a kilometre allowance for driving a private car for business purposes. The breakdown of these allowances is as follows:

	Koen Slippens		Rob van der Sluijs		Dries Bögels	
x € thousand	2025	2024	2025	2024	2025	2024
Expense allowance	8	8	8	8	1	1
Kilometre allowance	40	37	29	28	23	25

Pay ratio

The pay ratio is the ratio between the pay of the CEO and that of the other employees of the Group. To calculate the pay ratio, we use the total remuneration, comprising fixed salary, bonuses, share options, and pension accrual, as well as the social security costs paid on this remuneration package. We compare the average pay of the CEO with the average pay of all other employees of Sligro Food Group. The table below shows the pay ratio over the last five years and how this was calculated:

x €1.000	**2025**	**2024**	**2023**	**2022**	**2021**
Executive board					
Remuneration individual board members					
Koen Slippens, CEO	1,141	1,114	1,109	1,097	716
CEO					
Average number of FTEs	1.0	1.0	1.0	1.0	1.0
Average remuneration (A)	1,141	1,114	1,109	1,097	716
Other employees					
Average number of FTEs	4,562	4,591	4,578	4,016	3,974
Employee expenses	304,695	289,369	273,521	226,819	210,467
Average remuneration (B)	67	63	60	56	53
Total					
Average number of FTEs	4,563	4,592	4,579	4,017	3,975
Employee expenses	305,836	290,484	274,630	227,916	211,183
Average remuneration	67	64	60	57	53
Pay ratio A / B	**17.1**	**17.6**	**18.6**	**19.4**	**13.5**

The calculation of the average remuneration of the other employees for 2021 did not factor in the NOW and TWO wage subsidy schemes[1)], provided by the Dutch and Belgian government respectively, because employees continue to be employed by the Group under these schemes.

1. Tijdelijke Noodmaatregel Overbrugging Werkgelegenheid in the Netherlands (the Dutch temporary wage subsidy scheme) and Tijdelijke Werkloosheid door Overmacht in Belgium (the Belgian temporary wage subsidy scheme).

The table below shows the development of the Group's financial and non-financial KPIs over the last five years:

x € million	2025	2024	2023	2022	2021
Revenue	2,668	2,890	2,859	2,483	1,898
EBITDA	155	138	137	126	109
EBIT	56	43	15	43	25
Dividend	22	18	13	24	-
Decrease CO_2 emission since 2010 in %	58.2	48.6	38.9	33.4	19.5
Scope 1 + 2 (market based) GHG emissions - ton CO_2eq	35,972	56,177			

Supervisory Board remuneration

The annual remuneration for the chair of the Supervisory Board amounted to €68 thousand (2024: €60) while the other Supervisory Board members were paid €48 thousand for a full year's service (2024: €46). Supervisory Board members also received compensation for attending Supervisory Board meetings amounting to €38 thousand (2024: €40). Supervisory Board chair and member remuneration does not depend on the company's results. Total remuneration amounted to €304 thousand (2024: €299). Supervisory Board members are not awarded shares and/or share options. No loans, advances and/or guarantees have been granted to Executive Board and Supervisory Board members. Total remuneration per Supervisory Board member can be broken down as follows:

x € thousand	2025	2024	2023	2022	2021
Dirk Anbeek, Chair	73	65	22	-	-
Aart Duijzer	61	59	50	44	-
Inge Plochaet	61	59	48	31	-
Angelique de Vries	53	49	40	31	-
Jan van Dam	36	-	-	-	-
Gert van de Weerdhof	21	50	45	48	50
Freek Rijna	-	17	63	68	73
Hans Kamps	-	-	2	55	53
Marianne van Leeuwen	-	-	-	-	31
Pieter Boone	-	-	-	-	40
Total	**304**	**299**	**270**	**277**	**246**

Sustainability Statement

Sligro Food Group's added value is not only expressed in terms of our financial performance; our integrated vision of entrepreneurship also extends to environmental, social and governance aspects.

Responsible business practices

Being a listed family-run company, it goes without saying for us that we take responsibility for our employees, workers across our value chain and environment, with a constant focus on sustainable growth and future generations. This is conditional on us generating acceptable financial returns, because without financial returns we will not be able to invest in sustainability. Responsible business practices are one of the five building blocks in the Group's 2026-2030 Multi-Year Plan.

Our double materiality assessment identified 14 sustainability topics that are material for Sligro Food Group. In line with our strategy, we have defined policies, targets and actions for each of these sustainability topics.

The material sustainability topics relating to **environment** are closely linked to our strategic efforts to decarbonise our activities. These efforts are focused not only on cutting our greenhouse gas emissions and decarbonising vehicles, but also on reducing waste and offering more sustainable alternatives in our product range.

The Group's activities also involve impacts on a **social** level. This comes to the fore in the material sustainability topics we have identified with respect to jobs and the working conditions of both our own workforce and workers across our value chain, but also with respect to food safety and consumer health and nutrition. Our efforts in this domain are centred on diversity, good working conditions for workers across our value chain, and reducing the sugar, salt and saturated fat content in our Exclusive Brand products.

Governance is important at Sligro Food Group, something which can be seen in our material topic of business conduct. Business conduct is primarily determined by the culture within our business. We also focus on promoting and ensuring the conduct we want to see across our organisation, both through our policies and through more concrete means such as our code of conduct, whistleblower scheme and e-learning modules.

In this sustainability statement, we will look back on our sustainability performance in 2025 and look ahead to our environmental, social and governance (ESG) ambitions and actions.

Since this is the second year that we are publishing a sustainability statement in line with the standards set in the Corporate Sustainability Reporting Directive, this year's statement includes comparative figures for the first time. These make it possible to track the development of our performance over time. Over the coming years, we will continue to improve the tracking of our sustainability performance and adjust our strategic choices as necessary.

Material sustainability topics

Environmental

Climate change ESRS E1
- Greenhouse gas emissions
- Energy consumption

Pollution ESRS E2

Water and marine resources ESRS E3

Biodiversity and ecosystems ESRS E4
- Animal welfare
- Biodiversity
- Deforestation
- Management of fish species

Resource use and circular economy ESRS E5
- Waste and packaging materials

Social

Own workforce ESRS S1
- Employment and working conditions
- Employee satisfaction and development

Workers in the value chain ESRS S2
- Employment and working conditions in the value chain

Affected communities ESRS S3

Consumers and end-users ESRS S4
- Consumer health and nutrition
- Food safety

Governance

Business conduct ESRS G1
- Business ethics and integrity
- Information security and privacy

Vision

Sligro Food Group's added value is not only expressed in terms of our financial performance; our integrated vision of entrepreneurship also extends to environmental, social and governance aspects. Our aim is to contribute to the health and well-being of stakeholders up and down our value chain by creating value with respect to ESG topics that are material for us. As a major player in the foodservice market in the Netherlands and Belgium, we believe that we can help food professionals get ahead when it comes to sustainability as well.

Our new 2026-2030 Multi-Year Plan is described in the management report. One of the strategic building blocks of this plan is 'Responsible business practices'. The pathway set out in this block is both linked to, and a logical consequence of, the key aims of the multi-year plan. The new multi-year plan does not materially affect the results of our double materiality assessment or the implementation of our policy, actions or objectives.

Policy

The OECD guidelines are a natural reference for our international sustainability policy. Additionally, we draw inspiration from the societal impact we are able to make through our product range and the solutions we offer, as well as through our employees and our investments. We make that difference not by being a frontrunner in all domains, but rather by making carefully considered choices that are aligned with our stakeholders' expectations.

As a centrally managed organisation, we pursue a single sustainability policy for the whole Group. While our key focus areas cover all our activities in both the Netherlands and Belgium, we also align policy implementation with local circumstances or regulations where necessary. We share our sustainability policy with our subsidiaries, and also put it on their agendas. They subsequently pursue the policy targeting focus areas that are relevant both to them and to us.

Exclusive Brands

Our Exclusive Brands come in two categories: our *own brands* and *exclusive imports*. Where we refer to Exclusive Brands, both of these categories are meant.

- *Own brands*
  Own-brand products are products that are developed by Sligro Food Group and for which we are the brand owner. These brands are obtainable exclusively from Sligro Food Group.
- *Exclusive imports*
  These are products from third-party producers where Sligro Food Group is the brand owner. We are the sole importer of these products for the Dutch and/or Belgian market, and as brand owner we have considerable influence over their composition, packaging and the required quality marks.

As the brand owner for these Exclusive Brands, we have direct control over product composition, product packaging and the required quality marks. This is why we are focusing our sustainability policy primarily on our Exclusive Brands, not including customer-specific products, as those are the ones where we have the greatest direct influence. Our overall policy includes a drive to grow the share of our Exclusive Brand products in our product range.

When it comes to non-Exclusive Brand products, we largely depend on developments in the overall food industry.
As an individual player in this industry, we have limited direct influence on the sustainability of our suppliers' products and quality marks. This is, however, still an important topic that we keep a close eye on in the market and address in all interactions with our suppliers, while also including it in our Suppliers' Manual. Depending on developments in the market and at our suppliers, we will in the future look into ways in which we can make a meaningful contribution to improving the sustainability of the non-Exclusive Brand products we sell and formulate policy for these products as well.

A more sustainable alternative

We have a large product range of around 75,000 items, for which we have a clear sustainability vision:

We encourage customers to make a sustainable choice. We do this by making sure that products that are produced with consideration for people, health and the environment are easily accessible and clearly recognisable. To be considered a more sustainable alternative, a product must at least carry one independent, transparent and audited quality mark as defined by Milieu Centraal. If it does, the product qualifies for inclusion in our 'eerlijk & heerlijk' range, which is intended to help customers choose more sustainable alternatives. We have included ten of Milieu Centraal's top thirteen quality marks in our product range, along with several other quality marks from their 'Keurmerkenwijzer' (quality mark guide) that achieved adequate scores.

For more information about 'eerlijk & heerlijk', see our website.

About this sustainability statement

For many years now, we have adopted an integrated approach in our financial and sustainability reporting, as this is consistent with our vision of sustainability. Since we are a listed company, the Corporate Sustainability Reporting Directive (CSRD) became applicable to us as of the 2024 financial year. The CSRD not only sets out the sustainability topics to be reported on but also the manner and the format in which the reporting must take place.

Approach and organisational embedding

Responsible business practices are one of the five blocks in our multi-year plan for 2026-2030. In this building block, we set out how we implement both our sustainability ambitions and the applicable laws and regulations. The Executive Board takes charge of responsible business practices, and it is supported by the ESG Steering Committee. Chaired by the CEO, the ESG Steering Committee prepares policy-related resolutions and targets that are subsequently adopted by the Executive Board. The individual ESG Steering Committee members are responsible for the operational implementation and embedding of the policy within their respective departments or fields, as well as for annual planning actions aimed at achieving the targets. At their meeting every two months, the ESG Steering Committee as a whole monitors progress and makes adjustments where required.

Impacts, risks and opportunities are identified, assessed and adopted as part of the double materiality assessment. This process is the responsibility of the Group Control department, which relies partly on input from the ESG Steering Committee. The results of this process, i.e. the impacts, risks and opportunities (IROs) identified by the ESG Steering Committee, are assessed and adopted by the Executive Board, which subsequently discusses them with the Audit Committee and the Supervisory Board at least once a year as part of their regular supervisory role. The results are discussed in detail, combined with information and findings from the company's risk management process. The material impacts, risks and opportunities are detailed in the relevant theme-based sections under 'Environmental' (E), 'Social' (S) and 'Governance' (G).

Information about the composition, experience and background of the Executive Board, the Supervisory Board members, and the governance structure is provided in the Executive Board member details and Supervisory Board member details chapters of the management report. Information on the remuneration and bonus structure is provided in the 'Composition and results of the remuneration policy', 'Short-term and long-term bonus' and 'Supervisory Board remuneration' sections of the Remuneration report chapter of the management report.

The Group Control department is responsible for the periodic ESG reports, as they monitor progress made on ESG targets and metrics together with the ESG Steering Committee.

Over the coming years, the internal control environment of periodic ESG reports will be elevated to the same level as the internal control environment of our financial reporting, which will see ESG-related topics assessed and followed up on by the Executive Board on a periodic basis. The design of the internal controls is based on risk assessments (partly given the outcome of the double materiality assessment).

Our place in the value chain

The value chain in foodservice is long and we are present in relatively many business-to-business links of that value chain, as a result of which our sustainability efforts are broad in scope. Our foodservice brands - Sligro, De Kweker, Van Hoeckel, Bouter JAVA Foodservice and Sligro-M - are wholesale operations. As a result, we rarely, if ever, come into contact with end consumers, which reduces our scope for direct impact in certain areas.

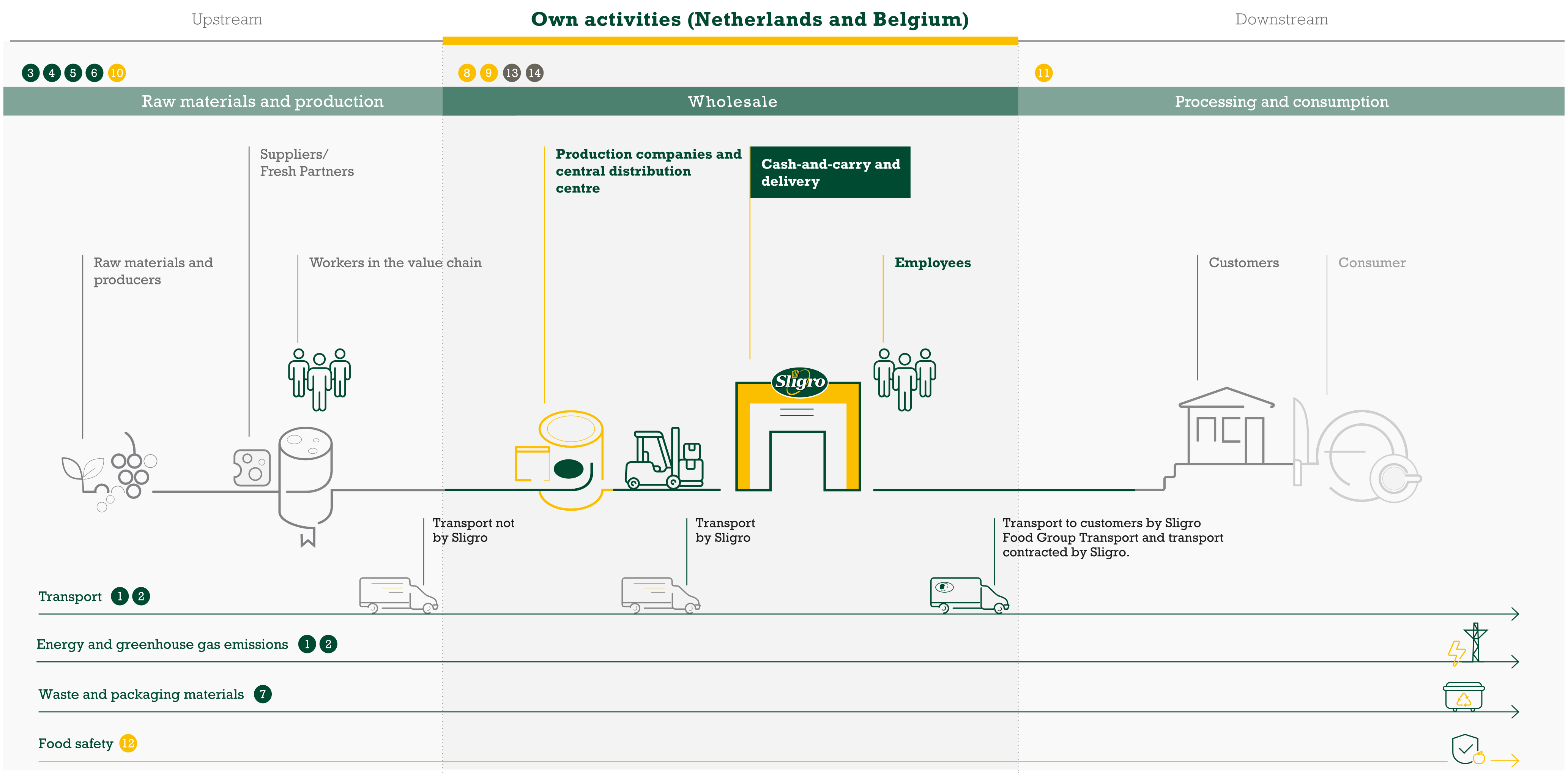
Value chain transparency

In the value chain, our influence is greatest with our direct suppliers. Our Suppliers' Manual identifies what operational information and data are required to be able to do business with us. In addition, the manual focuses on our vision of sustainability, our core values, quality and traceability, sustainable trading, audits and value chain transparency, as well as working conditions and human rights.

We require every supplier to be transparent with Sligro Food Group as to their value chain to at least the 'last point of assembly', i.e. the production sites that form the final link in the value chain behind the Tier 1 suppliers. By making our value chains more transparent, we can understand them better, which in turn allows risks to be identified and analysed. Every supplier with a producer based in a country classified as high risk by amfori BSCI must provide transparency about how good working conditions are assured.

In the 'General' chapter, we explain how we identify impacts, risks and opportunities using the double materiality assessment. For more details on each material topic, including policy, actions, targets and metrics, see the theme-based sections under 'Environmental' (E), 'Social' (S) and 'Governance' (G).

Value chain



Material sustainability topics

1 Greenhouse gas emissions
2 Energy consumption
3 Management of fish species
4 Animal welfare
5 Biodiversity
6 Deforestation
7 Waste and packaging materials
8 Employment and working conditions
9 Employee satisfaction and development
10 Employment and working conditions in the value chain
11 Consumer health and nutrition
12 Food safety
13 Business ethics and integrity
14 Information security and privacy

Environmental · Social · Governance

General

Policies applied in preparing the sustainability statement

Regulations

The sustainability statement was prepared in compliance with the European Sustainability Reporting Standards (ESRS), as included in the Corporate Sustainability Reporting Directive (CSRD) adopted by the European Commission. Pre-empting transposition of this framework into Dutch law, we have applied these regulations since the 2024 financial year.

We make use of the options included in the 'quick fix' adopted by the European Commission on 11 July 2025. The quick fix reduces the reporting burden for listed companies in 2025 and 2026, in anticipation of the new CSRD regulations expected in the 2027 financial year. This means that we:

- Report in summary form on Biodiversity and ecosystems (E4), Workers in the value chain (S4) and Consumers and end-users (S4).
- Do not report phase-in or voluntary data points. This is consistent with our reporting for the 2024 financial year. The metrics for which we have applied the phase-in are detailed in the 'Appendices and disclosure requirements' chapter on page 135.

This financial year, we are also taking the option under the new European Commission Delegated Regulation to use the new tables for the EU taxonomy. This will be mandatory from the 2026 financial year onwards. We have not applied the 10% materiality limit under the new rules, but have instead reported all categories in the same way as last year.

Frameworks and data selection

The sustainability statement is divided into Environmental, Social and Governance chapters. These chapters cover all sustainability matters that are relevant to the Group and that our double materiality assessment (DMA) has shown to be material. The scope of our DMA and the methodology and assumptions we used are further explained in the 'Double materiality assessment' section. Our GHG emission data (GHG Scope 1, 2 and 3) is reported based on the Greenhouse Gas Protocol.

Given Sligro Food Group's firm belief that it can make a direct impact on the targets within our own activities, the goals set are geared towards those impacts, risks, and opportunities that are within Sligro Food Group's direct sphere of influence. Wherever the company also has some influence on the impacts, risks and opportunities within Sligro Food Group's value chain and the related objectives, this has been recognised explicitly in this statement and notes have been included to detail why objectives have been formulated for that.

Measurement basis

The methodologies and assumptions adopted for the financial year are based on the aforementioned ESRS, The definitions, assumptions and emission factors used are listed in the 'Methodologies and assumptions' appendix, along with references.

Consolidation and scope

The data in the sustainability statement has been consolidated by applying the same accounting policies as those used for the financial statements (see the 'I. Consolidation principles' section of the financial statements. As a result, the consolidated ESG data comprises the data of Sligro Food Group N.V. and the subsidiaries over which Sligro Food Group has control. Intragroup data is, to the extent applicable and possible, eliminated in preparing the sustainability statement.

Data of associates is not included in the consolidated ESG data. Associates' greenhouse gas emission data must be included in the consolidated ESG data to the extent to which the Group has operational control of the associates. Owing to the fact that the Group does not have operational control over any of its associates, greenhouse gas emissions are consolidated on the basis of the same organisational boundaries as those used for the other ESG data.

All quantitative ESG data is consolidated as per the above principles, unless stated otherwise.

The sustainability statement also covers activities in the Group's upstream and downstream value chain. The frameworks of the details disclosed in this statement are included in the theme-based sections of this statement, i.e.: Climate change (E1), Biodiversity and ecosystems (E4), Resource use and circular economy (E5), Workers in the value chain (S2) and Consumers and end-users (S4).

Limitations to our sustainability statement

The 2025 sustainability statement is our second report in accordance with the European Sustainability Reporting Standards (ESRS). Although this is our second year of reporting under the CSRD, a lot of uncertainty remains due to the lack of historical information, industry-specific standards and reliable (market) data. In addition, implementation guidelines and other regulations are still in the works and the Corporate Sustainability Reporting Directive (CSRD) has as yet not been transposed into Dutch law. This meant that we had to work around the following relevant inherent limitations in preparing this sustainability statement:

- As this is only our second year of reporting under the CSRD, we used assumptions, estimates and judgements for the information presented, which entail some level of uncertainty. While the utmost care and effort went into making our calculations and estimates, the outcome of the calculations and estimates presented in our sustainability statement may turn out differently as additional information, interpretations and/or insights emerge in the future.
- We are constantly working to bolster our internal management system for sustainability information. These efforts will help make future sustainability statements consistent and reliable.
- For this reporting year, we were also limited by the lack of sufficient data from across our value chain. Given that a large part of our value chain was not yet subject to the sustainability reporting obligation in 2025, many parties are lagging behind when it comes to making relevant information available. As parties across the value chain develop their reporting processes, we expect to be able to include more comprehensive and accurate data in our sustainability statement.
- Due to the lack of extensive historical information for sustainability reporting, which means it is not always readily possible to compare our performance with that of other companies, as well as the lack of industry-specific standards, the interpretations, metrics and estimates we use may not be the same as those used by other companies.

Despite the limitations outlined above, the results of our processes, calculations and estimates, as presented in this sustainability statement, give a faithful representation in accordance with the ESRS and are based on our best assessment given the information currently available.

Limitations of the double materiality assessment process

In performing our double materiality assessment, we drew on the experience and knowledge of internal employees. We also validated the outcome with external stakeholders. Again, we only conducted this assessment for the first time in 2024, meaning that it, too, is subject to the aforementioned inherent limitations. Over the coming years, we will further refine our double materiality assessment and embed it into our ongoing due diligence processes and stakeholder dialogue. On top of that, we will enrich this process with any industry-specific information, information from similar companies and other experiences, which may end up influencing the outcome of our double materiality assessment in the long term.

Despite these inherent limitations, the results of the double materiality assessment process, as presented in this sustainability statement, give a faithful representation in accordance with the ESRS and are based on our best assessment given the information currently available.

Main judgements, estimates and assumptions

Preparing a sustainability statement requires the Executive Board to make judgements, estimates and assumptions that affect disclosure of several pieces of ESG data. Estimates and assumptions that are significant to the Group relate to the calculation of emission factors, Scope 3 GHG emissions, recyclability of products, waste and completion of the 'Trust in Sligro Food Group' e-learning module in Belgium. Further details of these estimates and assumptions are provided with the ESG data and methodologies in question. Estimates and assumptions are made based on prior experience, the development of ESG reporting standards and expectations for the future that, given the circumstances, can be deemed relevant. The actual results may differ from these estimates.

Changes in estimates will be recognised in the period during which the estimate in question is revised. Additionally, we make estimates in applying the accounting policies. For details of the most important estimates, judgements and assumptions we have applied, see the pages of tables listing quantitative ESG data.

Comparative figures

Adjustments to comparative figures as part of our ESG data are made by performing an assessment on the individual data items as to whether figures need adjusting. Whenever data has been adjusted, this will always be clearly stated in the explanatory notes.

The comparative figures for some metrics have been adjusted relative to the 2024 sustainability statement. These adjustments reflect the limitations of the sustainability statement as referred to above. The following items are affected:

- Scope 3 GHG emissions (Section E1)
- Amount of residual waste (Section E5)
- Ratio of the CEO's pay to median annual pay (Section E1)

Changes in preparation or presentation

As of the 2025 financial year, the material topic 'Management of fish species' is included within Biodiversity and ecosystems (E4) instead of Water and marine resources (E3). For further details, see the 'Double materiality assessment' chapter.

Reference and other EU legislation

The appendix to the sustainability statement includes a list of sections of the sustainability statement that must be made public but have been included by reference only. Appendix 2 provides a list of data points in cross-cutting and topical standards that derive from other EU legislation.

Targets

Targets were set in 2024 by the ESG Steering Committee and adopted by the Executive Board. Targets were set based on internal measurements for the 2023 and 2024 financial years, the knowledge and experience of subject-matter experts working at Sligro, and calculation of the implications of actions going forward. We have not liaised with external stakeholders in setting our targets.

Double materiality assessment

Introduction

We conducted our double materiality assessment (DMA) based on the ESRS.

While we are convinced that the result presented below provides a true and fair view of our impacts, risks and opportunities, we also recognise that the methodology has its limitations. With this in mind, we will recalibrate our DMA over the coming years based on interpretations and experiences from the market.

Double materiality assessment 2025

The assessment we performed in 2025 showed that developments within and outside the company had no material impact on the results of the materiality assessment. The content of the material topics and the associated impacts, risks and opportunities remained unchanged in 2025. However, we have clarified the descriptions of some of the impacts, risks and opportunities. This is purely a linguistic refinement and has no effect on the nature of the impacts, risks and opportunities concerned. It was therefore decided not to revalidate the results of this internal assessment with external stakeholders.

Following a more detailed interpretation of the regulations and a peer comparison, we also determined that the 'Management of fish species' sustainability topic would be better reported under Biodiversity and ecosystems (E4) than under Water and marine resources (E3). We have amended our sustainability statement accordingly with effect from the 2025 financial year.

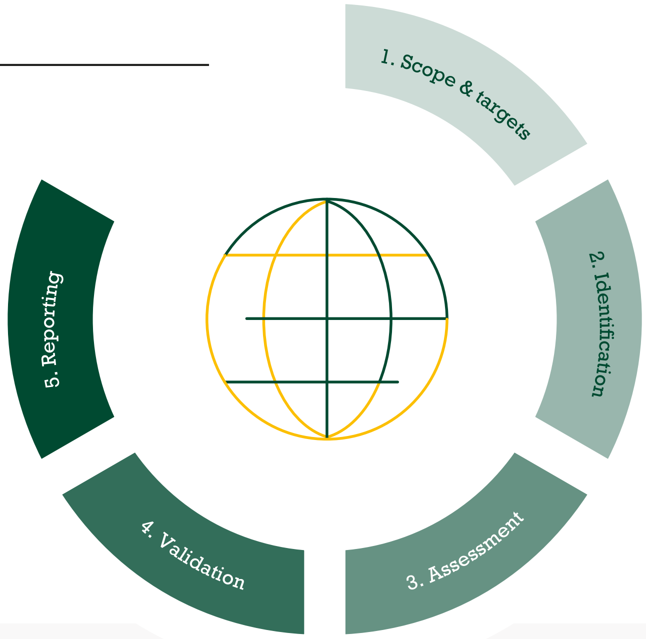
Double materiality assessment results

On the one hand, we identified Sligro Food Group's impact on the environment and society (impact materiality), while on the other we identified the sustainability-related risks that we are exposed to as a company and the opportunities this offers from the perspective of financial materiality (outside-in). The chart to the right shows the assessment result for each material topic.

Material sustainability topics

1. Greenhouse gas emissions
2. Energy consumption
3. Management of fish species
4. Animal welfare
5. Biodiversity
6. Deforestation
7. Waste and packaging materials
8. Employment and working conditions
9. Employee satisfaction and development
10. Employment and working conditions in the value chain
11. Consumer health and nutrition
12. Food safety
13. Business ethics and integrity
14. Information security and privacy

Double materiality assessment



1. Scope and targets

What materiality means for Sligro Food Group and what our targets are.

2. Identification

Identify and define potential material topics.

3. Assessment

Perform an assessment to investigate which topics are likely to be material from an impact perspective and/or financial perspective.

4. Validation

Validate the results of step 3 with external stakeholders.

5. Reporting

Document the results and process of the materiality assessment.

Material sustainability-related impacts, risks and opportunities

As apparent from the chart on page 86, we have identified 14 sustainability matters as being material for Sligro Food Group. Further details on each material sustainability matter are provided in the relevant theme-based 'Environmental', 'Social' and 'Governance' sections, where we specify for each material sustainability topic the sub-topics to which our material impacts, risks and opportunities relate. In this statement, we have detailed the policy, actions, targets and metrics for the material impacts, risks and opportunities.

Methodologies and assumptions

Process

We have defined process steps for the performance of the double materiality assessment.

Process steps

1. Define 'materiality'

The first phase saw us define what 'materiality' means for Sligro Food Group, which included determining which business units are in scope for the sustainability statement. As part of this step, we set and adopted thresholds for the various criteria for both impact materiality and financial materiality.

2. Identify risks, opportunities and impacts

In preparation for the workshops for the materiality assessment, we compiled a longlist of potential and actual negative and positive impacts and financial risks or opportunities. This longlist was discussed and validated by the ESG Steering Committee.

3. Assess which topics are material

Based on the longlist from step 2, we organised an interactive work session to assess the materiality of each ESRS topic based on the threshold set in step 1. Those who took part in the workshop provided input on each of the topics, based on which the 'degree of materiality' of each topic was determined.

4. Align and validate with external stakeholders

Our policy reinforces our commitment to actively listening to and working together with our stakeholders. Insights resulting from such stakeholder engagement serve as information for our double materiality assessment.

This saw us discuss the provisional results of the materiality assessment from step 3 with external stakeholders. We engage in stakeholder dialogue in various ways, including through talks, interviews and surveys among various external stakeholder groups. The outcome of our stakeholder dialogue was discussed with the Executive Board and did not lead to significant changes to the results of the materiality assessment from step 3. The table below shows how we engaged in dialogue with external stakeholders.

5. Evaluate and adopt results

The results of steps 1 to 4 were discussed with the ESG Steering Committee and Sligro Food Group's Executive Board. All aspects were validated and the Executive Board proceeded to adopt the results of the materiality assessment, as included on page 86. The assessment with the aforementioned materiality threshold ultimately resulted in a final list of 14 themes that were assessed as being 'important' or higher. This final list was discussed and adopted by the Supervisory Board.

Stakeholder	How we engaged in stakeholder dialogue	Target
Shareholders	-Discuss initial DMA outcome - Direct dialogue and discussion with major shareholders (>3%) - Explanation and discussion at AGM and capital market day	- Insight into expectations with respect to sustainability - Attract responsible investors - Increase transparency
Strategic partners	- Discuss initial DMA outcome	- Build trust - Offer sustainable solutions
Other suppliers	- Engagement through surveys	- Build trust - Offer sustainable solutions
Customers	- Engagement through surveys	-Offer sustainable solutions - Make customers aware of sustainable choices
Finance providers	- Inform on initial DMA outcome - Questionnaire provided - Discussion with additional explanation for specific finance providers	- Insight into representatives' views - Attract responsible investors - Increase transparency
Employees	- Discuss initial DMA outcome - Explanation and discussion with works council	- Understand employees' perceptions and experiences - Contribute to a sustainable work environment
Other	- Discuss initial DMA outcome - Explanation and discussion with Supervisory Board	- Understand perceptions and experiences - Gain insight into views

Scope

For our own activities, we have identified and assessed the impact on the environment and people, as well as potential risks and opportunities.

We have also assessed the impacts, risks and opportunities from our value chain, whereby we looked at both our upstream and our downstream activities. The assessment of our value chain is based on internal knowledge and focused primarily on our direct suppliers and customers, especially in the identification and assessment of the effects on 'Climate change' (E1), 'Resource use and circular economy' (E5), 'Workers in the value chain' (S2), and 'Consumers and end-users' (S4).

In our assessment of impact materiality, we looked at positive and negative impacts, as well as at current and potential impacts in respect of sustainability issues.

In our assessment of financial materiality, we looked at potential and actual sustainability-related risks and opportunities that may have a negative financial impact on Sligro Food Group.

For potential impacts, risks and opportunities in terms of both impact materiality and financial materiality, we estimated the likelihood of the risk or opportunity materialising.

Scoring

Impacts (inside out > impact materiality)

As per the ESRS guidelines, the three parameters of 'scale', 'scope' and 'irremediable character' were used jointly to determine the severity of the actual impacts.

1. In scoring the 'scale' of an impact, we assessed the extent of both the positive and negative impact on the environment and/or people.
2. We scored the 'scope' of an impact by assessing how widespread the impact is, based on parameters such as the number of sites and the number of employees.
3. The 'irremediable character' score is based on our assessment of how difficult, in terms of costs and time, it will be to reverse the damage.

Each of the above three parameters had the same weighting in determining the actual negative and positive current impacts. When it comes to negative and positive potential impacts, these parameters were qualified based on the degree of likelihood of the impact materialising. This means that low likelihood will result in a lower impact score, except for human rights impacts, where the seriousness of the impact takes precedence over likelihood. The 'irremediable character' score was used only to classify negative impacts.

Risks and opportunities (outside in > financial materiality)

Sligro Food Group expresses the extent of financial impact as a percentage of EBITDA, ultimately classifying the impact as low, medium or high. The likelihood of a potential risk or opportunity materialising is also weighed in the classification, meaning that low likelihood will result in a lower score.

Thresholds

We have set the materiality thresholds at 'important', which means that impacts, risks and opportunities scored as being 'important' or higher are deemed material. The table on page 90 lists the topics that have come out of this classification process as material topics for Sligro Food Group.

Connectivity matrix

	Material theme	Material topics	Impact materiality	Financial materiality	Place in the value chain	Time horizon	Link to SDG	Link to relevant section
Environmental	**Climate change**	Greenhouse gas emissions	✓	✓	Upstream, Own Activity, Downstream	Medium term (1-5 years), Long term (> 5 years)	7 BETAALBARE EN DUURZAME ENERGIE	p. 93
		Energy consumption		✓	Upstream, Own Activity, Downstream	Medium term (1-5 years), Long term (> 5 years)	13 KLIMAATACTIE	p. 93
	Biodiversity and ecosystems	Management of fishspecies	✓		Upstream	Medium term (1-5 years), Long term (> 5 years)	14 LEVEN IN HET WATER	p. 108
		Animal welfare	✓		Upstream	Short term (< 1 year), Medium term (1-5 years), Long term (> 5 years)		p. 108
		Biodiversity	✓		Upstream	Medium term (1-5 years), Long term (> 5 years)	15 LEVEN OP HET LAND	p. 108
		Deforestation	✓		Upstream	Medium term (1-5 years), Long term (> 5 years)		p. 108
	Resource use and circular economy	Waste and packaging materials	✓	✓	Upstream, Own Activity, Downstream	Medium term (1-5 years), Long term (> 5 years)	12 VERANTWOORDE CONSUMPTIE EN PRODUCTIE	p. 112

Upstream · Own Activity · Downstream · Short term (< 1 year) · Medium term (1-5 years) · Long term (> 5 years)

Connectivity matrix

	Material theme	Material topics	Impact materiality	Financial materiality	Place in the value chain	Time horizon	Link to SDG	Link to relevant section
Social	Own workforce	Employment and working conditions	✓				4, 8, 10	p. 118
		Employee satisfaction and development	✓	✓			8	p. 118
	Employees in the value chain	Employment and working conditions in the value chain	✓	✓			4, 8	p. 125
	Consumers and end-users	Consumer health and nutrition	✓				3	p. 127
		Food safety	✓	✓				p. 127
Governance	Business conduct	Business ethics and integrity	✓				16	p. 130
		Information security and privacy	✓	✓				p. 130

Upstream · Own Activity · Downstream · Short term (< 1 year) · Medium term (1-5 years) · Long term (> 5 years)

Environmental

19,021
tCO_2-eq
Scope 1 GHG emissions

2024: 27,348 tCO_2eq

Target for 2030: 15,000 tCO_2eq

16,951
tCO_2-eq
Scope 2 GHG emissions market-based

2024: 28,828 tCO_2eq

Target for 2030: 5,000 tCO_2eq

1,629,354 tCO_2eq
Scope 3 GHG emissions

2024: 1,768,906 tCO_2eq

92

Environmental

Climate change (E1)

Besides the material environmental-related topics, this section on the theme of Environmental (E) also specifies the disclosures required under Article 8 of the EU Taxonomy Regulation.

Introduction

Slowing climate change is a major focus in society today and for Sligro Food Group. This has resulted in initiatives at our company aimed at decarbonising our energy consumption and cutting greenhouse gas emissions within our sphere of direct influence. In assessing solutions that we can use, we aim to strike a sustainable balance between ecological impact and economic growth and returns.

Transition plan for climate change mitigation (E1-1)

Sligro Food Group's transition plan is geared towards reducing greenhouse gas emissions in line with our long-term climate strategy.

Since 2010, we have been working to cut the carbon emissions from our activities and have set a target to reduce carbon emissions in relation to revenue. In 2024, we brought the way we calculate the greenhouse gas emissions into line with the CSRD and the Greenhouse Gas Protocol and thus set ourselves a new target for our Scope 1 and 2 GHG emissions.

While emissions from Sligro Food Group's own operations (Scope 1 and 2) make up just a relatively small part of our total emissions across the value chain, we do have direct control over these emissions and are, therefore, able to have the greatest direct impact on these emissions in the short term. The Scope 3 GHG emission calculations do still contain a considerable number of estimations and we still have limited insight into the significant Scope 3 GHG emissions.

Our target is to reduce Scope 1 and 2 GHG emissions (market-based) to a maximum of 20,000 tCO_2eq in 2030 compared to 56,176 tCO_2eq in the 2024 base year. This target for 2030 is compatible with the Paris Agreement.

We expect to achieve our objectives through several clearly defined and realistic actions:

- Procurement of electricity from renewable sources: our aim is for 100% of the electricity we procure to come from renewable sources by 2030, provided that the costs remain economically acceptable.
- Use of eco-friendly refrigerants: over the past years, we have already replaced a large number of refrigeration systems that use chemical refrigerants with systems with natural refrigerants or very-low-emission refrigerants. Our aim is to replace all chemical-based refrigeration systems by 2030. This aim has also been incorporated into our investment programme through to 2030.
- Reduction of energy consumption by 5-15% by greening our buildings: over the coming years, we will continue to take various buildings off natural gas, improve insulation, install LED lighting and fit solar panels.
- In 2023, we purchased our first electric trucks. By 2030, we expect to have replaced 10-25% of our current fleet of diesel-powered trucks with electric trucks and electrified all our other vehicles.

A considerable portion of our annual investments go towards greening and converting our sites and decarbonising our transportation activities. Our investments in 2025 are detailed in the 'Financial results' and in the 'EU taxonomy CapEx' table in the appendices. Between 2026 and 2030, we expect to have to invest similar amounts to previous years in order to hit our Scope 1 and 2 GHG emission reduction target for 2030. The procurement of power generated from renewable sources instead of purchasing grey electricity has thus far pushed up our premises expenses slightly. We are aware that switching to 'green power' comes with a risk of increased costs, which is why we will also continue to work to reduce our energy consumption and generate our own energy from renewable sources.

Through to 2030, our Scope 1 and 2 GHG emissions will mainly come from the diesel burnt by part of our trucks, natural gas consumed at a number of our sites, chemical refrigerants used in some of our refrigeration systems, and the grey electricity we still purchase. Emissions caused by chemical refrigerants used in refrigeration systems that are yet to be replaced are unpredictable and could lead to higher emissions over the period up to 2030. Delays in renovation work may also result in lower Scope 1 and 2 GHG emission reductions, resulting in higher emissions in 2030.

Beyond 2030, we expect to have only a few buildings left to take off natural gas. Electrification of our trucks will continue beyond 2030 and will depend partly on developments with respect to the Dutch and Belgian power grids and legislation on access to city centres that is intended to ensure a level playing field in the industry.

The investments included in the transition plan are aligned with the Group's medium-term strategy and part of the Group's overall investment plans for the coming years. The 2024 transition plan was thus embedded within the organisation and was approved by the Executive Board and the Supervisory Board. Investments realised and contracts entered into over the 2025 financial year that contribute towards the Scope 1 and 2 GHG emission reduction target are in line with the expected actions as specified in the transition plan. The 2025 transition plan is in line with the 2024 plan and has therefore not been formally re-approved by the Executive Board and the Supervisory Board.

Strategy and business model (ESRS 2 SBM-3)

Sligro Food Group has a product range spanning approximately 75,000 items and operates in all the key segments of the Dutch and Belgian food service market. We adjust our product range continuously based on supply and demand. Offering a product range made up of high-quality products that meet people's needs, and delivering these products on time, is our core business.

We have conducted a resilience analysis based on the climate risk assessment and transition risk assessment. Given that our assets are exposed to relatively minor climate risks and given the wide spread of cash-and-carry and delivery service wholesale outlets across the Netherlands and Belgium, we are sufficiently resilient to be able to absorb the fallout of any climate-related incidents in either country.

We expect the climate risks in our value chain to be greater in the future. There will be an increasing risk of limited availability of products due to shortages of raw and other materials. The geographic spread of our suppliers and long-term partnerships allows us to reduce this risk where possible. We are also looking ahead and engaging with customers on possible alternatives. In the short term, close coordination between the procurement and product range management and supply chain departments will ensure optimum availability of critical products and materials.

As we keep close track of new energy transition legislation and regulations, we were able to respond in time to the implementation of zero-emission zones for trucks and vans in 17 city centres, and our investment plans for the timely replacement of old refrigeration systems that still use synthetic refrigerants are in accordance with the legal deadline.

> By geographically diversifying our suppliers and maintaining long-term partnerships, we reduce the risk of limited availability due to shortages of raw materials and other inputs.
>
> **Bert Vanmoortel, Chief Buying & Merchandising Officer**

Environmental

Impact, risk and opportunity management (ESRS 2 IRO-1)

ESRS E1 Climate change

Material impact, risk or opportunity	Description
Climate change adaptation (physical risk)	Sligro Food Group may be exposed to a financial risk due to the impacts of climate change, such as rising temperatures and extreme weather conditions that lead to failed or smaller harvests. This may affect availability of certain products or procurement costs due to higher commodity prices and/or production costs.
Climate change mitigation (impact)	Sligro Food Group has a negative impact on climate change through the greenhouse gas emissions from its own energy consumption (Scope 1 and 2) and across the value chain (Scope 3) from activities such as agriculture, cattle farming and transportation.
Climate change mitigation (transition risk)	Sligro Food Group may be exposed to a financial risk with respect to its greenhouse gas emission reduction efforts as a result of shortages of available power in the market, higher-than-expected investments for rebuilds, refrigeration systems, and electric vehicles due to rising material prices, unexpected and inconsistent regulation of diesel-powered vehicles, and possible fines for emissions from chemical refrigerants.
Energy (opportunity)	Sligro Food Group can reduce our operating expenses by implementing energy-efficiency measures and using subsidy schemes. This can also be achieved by way of contractual arrangements with our energy suppliers.

Climate risk assessment

Climate-related physical risks in own operations

In 2024, we assessed which of our assets were of material importance for the continuity of our business activities, concluding that this is the case for several of our premises in the Netherlands and Belgium. No significant changes have occurred either in these assets or in our assessment.

The EU taxonomy identifies 28 climate-related hazards.[1] We have identified the climate-related hazards that are relevant in the Netherlands and Belgium. For both the current situation and the expected climate in 2050, we made an assessment of the potential impact that the various kinds of relevant climate-related hazards may have on the assets identified, based on two possible climate scenarios.[2] We consider a 25-year outlook horizon appropriate given the economic life of our assets and our strategic plan.

The likelihood and impact of the relevant climate-related hazards were determined for each building, which ultimately gave us an overall climate risk score. The likelihood of the climate-related hazards materialising was assessed based on an environmental score from public data sources. The impact is expressed as a building score determined based on internally available knowledge of the features and quality of the buildings.

It was established for all identified high or very high environmental risks that these risks were adequately taken into account in the construction quality of the buildings or that environmental modifications have been planned to adequately mitigate these risks. The overall conclusion is that this climate risk assessment shows that no further actions are required.

Physical climate risks in our value chain

We have identified which sites and countries where our suppliers, producers, customers and other activities in our value chain are based, are of vital importance. Here, too, we focused on the aforementioned two climate scenarios and on the 'current' and '2050' time horizons and selected the relevant climate risks for these scenarios.

When it comes to our suppliers, we believe that we have taken adequate measures to avert the physical climate risks through a procurement policy on the size and risk spread of our suppliers, the availability of alternative products in our product range and through the processes we have in place, such as the ability to offer these alternative products within a relatively short time span.

1. Delegated Act (EU) 2021/2139
2. Scenarios used: the IPCC's Shared Socioeconomic Pathways SSP1-2.6 (limited emissions) and SSP5-8.5 (major emissions).

Sligro Food Group's considerable (product) dependency on three major Fresh Partners and suppliers in the area of fruit and vegetables, meat and game and poultry is due to the fact that the Group, in the Netherlands and for a significant part of the Belgian operations, only procures these products from these parties. This is why we have calculated the environmental score of these parties' sites, which are all in the Netherlands. This calculation did not return any significant risks that require further actions.

In addition, we looked at the climate risks in the Netherlands and Belgium, because that is our market and also where a large part of the products we sell come from. For both countries, we assessed the potential impact of each climate risk based on a qualitative estimate by internal experts. The conclusion was that climate change (wetter, hotter and drier conditions) in the Netherlands and Belgium mainly has an impact on our sales channels, such as restaurants and leisure facilities, which may miss out on revenue due to wetter or excessively hot summers. However, we estimate this risk as low, because the industry and people adapt to changing conditions.

Climate-related transition risks

Last year, in addition to the assessment of physical climate risks, we assessed the risks and opportunities in relation to the climate transition by conducting desk research, running comparisons with industry peers, and engaging with various stakeholders. There is a great risk of prices of raw and other materials rising. We also recognise several risks around changing laws and regulations and replacing existing products and services with lower-emission options, which we estimate as being 'medium' risks. We believe that these risks, as well as the opportunities these changes may bring, continue to exist in 2025 and that they are sufficiently taken into account in our vision for the future, in our policies, and in correspondingly adapted processes and actions. Our efforts to green our buildings and fleet of vehicles are examples of this.

Climate policy (E1-2)

For the foreseeable future, Sligro Food Group's business model will always involve the use of energy. The policy is, therefore, to decarbonise and save energy, which was also a key focus point to come out of the stakeholder dialogue.

Climate change mitigation, energy efficiency and renewable energy

Sligro Food Group has the ambition of reducing its greenhouse gas emissions step by step while striking a balance between ecological and economic returns. So that we can relate the resulting figure to the company's development and show the actual results of our efforts, we will, in addition to reporting on Scope 1, 2 and 3 GHG emissions, also monitor GHG intensity based on net revenue.

Over the coming years, we are targeting a reduction of our Scope 1 and 2 GHG emissions, which we will achieve through our long-term building and vehicle maintenance and investment programme and our electricity procurement policy.

We will gradually switch from grey to green power by exploring the available options through the Superunie procurement cooperative in the Netherlands and directly with our energy providers in Belgium. By 2030 at the latest, all the power we purchase directly will come from renewable sources, provided that it is still economically viable. In addition, we are aiming to considerably reduce our dependency on conventional, fossil fuels and gradually switch to renewable and green energy solutions where possible.

In the investment plans for our sites, not only do we seek to align with our strategic plan and roll out our cash-and-carry 3.0 format, but we also factor in legal requirements in the area of construction and climate, the condition of the buildings and making those buildings sustainable. In doing so, we use BREAAM guidelines in many of our investment plans to identify investments that are the best fit and economically viable, taking into account possible subsidies.

New buildings are not connected to the gas grid and buildings we are renovating are taken off natural gas if they have not been already. All new buildings are fitted with LED lighting and the refrigeration systems installed use zero-emission or very-low-emission refrigerants. Where possible, rooftop solar panels will be installed on new builds and rebuilds.

At our medium-sized cash-and-carry wholesale sites, we keep exploring options to reduce their size. Besides a range of economic benefits, reducing the size will also reduce energy consumption.

Environmental

We began the electrification of our own trucks in 2023, and our transport partners are also replacing part of their fleet with electric vehicles. In planning the replacement of diesel-powered trucks in our fleet, we take into account the remaining economic life and the availability of sufficient charging capacity for electric trucks in the cities where our delivery service wholesale outlets are located. Availability of sufficient capacity in the power grid is a limiting factor and does not always align with local councils' ambitions to turn city centres into zero-emission zones.

Our smaller internal and external vehicles, such as passenger cars, box trucks and vans, will also be replaced with electric alternatives when they reach the end of their economic life.

We take part in industry-wide consultations and local initiatives to keep up to date with the latest developments and technological advances, such as the use of hydrogen.

We support and encourage our industry and value chain to produce better, more detailed, and more consistently available emission data. At present, we have to rely on assumptions and estimates. As better and more accurate data becomes available and our knowledge of emissions in our value chain grows over the coming years, we expect to acquire better insights and be able to make more specific policy.

Climate change adaptation

We are keeping close track of developments in climate risks and determine annually which parts of our climate risk assessments and transition risk assessment we will reassess in order to adjust possible action plans.

Climate change actions (E1-3)

In order to implement the policy, we have taken actions in the areas specified that are intended to increase energy efficiency and reduce greenhouse gas emissions. The investment in the renovation of our existing sites totalled €40 million in 2025 (2024: €13 million). This investment includes the replacement of refrigeration systems as part of a renovation. Besides investing in renovations, we invested a total of €6 million (2024: €4 million) in refrigeration and freezing systems and LED lighting.

Energy efficiency

In 2025, 39% of the energy we consumed came from renewable sources (2024: 20%). We have sealed a deal with our main Dutch energy provider to increase our purchases of renewable power from 50% to 100% in 2026. In 2025, we invested in the installation of solar panels at our existing cash-and-carry site in Roosendaal and at our new cash-and-carry outlets in The Hague and Groningen.

In 2025, we opened new cash-and-carry outlets in The Hague and Groningen, which use no natural gas and are also fitted with improved insulation and LED lighting. Early 2026 will see the reopening of the renovated cash-and-carry outlet in Vlissingen, which has also been taken off natural gas. At our Amersfoort, Weert and Roermond cash-and-carry outlets, we will replace the existing lighting with LEDs in 2026.

Refrigerants

In 2025, we replaced the outdated refrigeration systems at the cash-and-carry outlets in Middelkerke and on the island of Texel, as well as at our Culivers production site. We also closed three sites with old refrigeration systems in The Hague (two sites) and Groningen in 2025. In 2026, we will replace the refrigeration system at the Vlissingen cash-and-carry outlet as part of its renovation.

More sustainable transport

We have made deliveries to customers using electric trucks since 2024. At the end of 2025, the vehicle fleet used for this activity amounted to 64 electric trucks. These trucks are used for deliveries to customers located within the Amsterdam ring road. We thus comply with the zero-emission zones in Amsterdam city centre, which apply to trucks and other vehicles registered in 2025 or later. The experience we acquire in Amsterdam will be used in a further roll-out, which will also involve our transport partners.

As of 2025, employees using a company-leased car must choose from a selection of fully electric models when their car comes up for replacement.

Environmental

Targets related to climate change mitigation and adaptation (E1-4)

In 2024, we conducted a baseline measurement of our Scope 1 and 2 GHG emissions under the Greenhouse Gas Protocol. Based on our long-term climate strategy and its implementation in specific investment and procurement plans for the 2025-2030 period, we have forecast our market-based Scope 1 and 2 GHG emission reduction. This forecast is the basis for the targets we have set for 2025 and 2030.

Scope 1 GHG emissions

We previously set a target of reducing our Scope 1 GHG emissions to a maximum of 26,000 tCO_2eq by 2025. This target was achieved.

We are now striving to reduce our Scope 1 GHG emissions to a maximum of 15,000 tCO_2eq by 2030. We expect to be able to hit this target by continuing to replace old refrigeration systems and taking our buildings off natural gas.

Scope 2 GHG emissions

We previously set a target of reducing our (market-based) Scope 2 GHG emissions to a maximum of 26,000 tCO_2eq by 2025. This target was achieved.

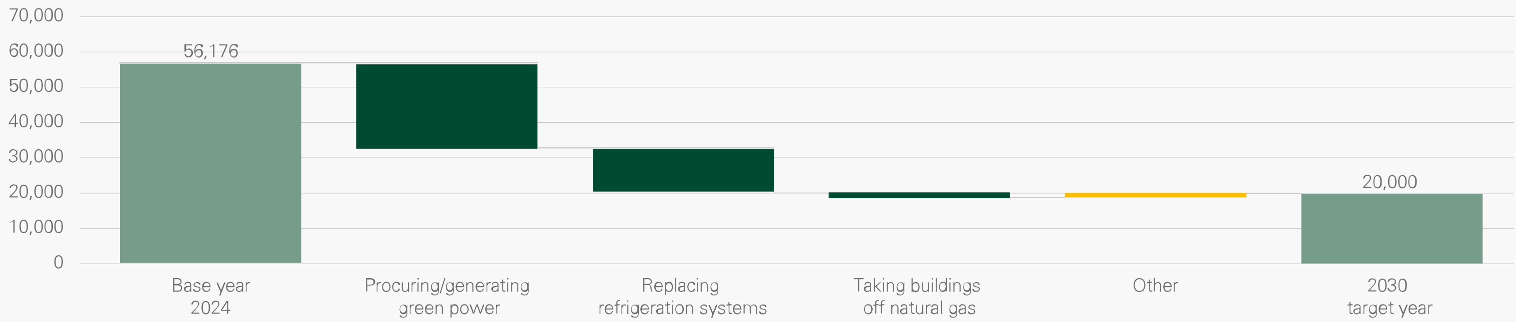
We are now striving to reduce our Scope 2 GHG emissions (market-based) to a maximum of 5,000 tCO_2eq by 2030, which we expect to achieve by installing solar panels and switching to green power.

Emission reduction plans for Scope 1 and 2 GHG emissions

Constituting a 64% reduction relative to 2024, our Scope 1 and 2 target for 2030 is compatible with the Paris Agreement and in line with the current cross-sector emission reduction target set by the Science Based Targets initiative.[1] These targets were neither derived from a cross-industry decarbonisation project nor subjected to external assurance.

Emission reduction plans: Scope 1 and 2 GHG emissions

ton CO_2-eq



1. Pathways to Net-zero – SBTi Technical Summary (V1.0, October 2021: Cross-sector pathway for Scope 1-2 reduction by 2030 with 2024 as the reference year: at least 42%.

Environmental

Scope 3 GHG emissions

Our first Scope 3 calculations for 2024 contained a considerable number of estimations and we still have limited insight into the significant Scope 3 emissions and options for reduction. Although we further refined our Scope 3 calculation in 2025, it still contains many assumptions and estimates. This is why we have not yet set a Scope 3 target at this point.

Energy consumption from renewable sources

It is important to us to measure our consumption of energy from renewable sources as a percentage of our total energy consumption. We have set 2024 as the base year for this calculation. In 2025, 39% of the energy we consumed came from renewable sources (2024: 20%). We thus achieved our target of obtaining at least 25% of our energy consumption from renewable sources by 2025. Our target for 2030 is to obtain at least 50% of our energy consumption from renewable sources.

In addition, we have set out to increase the share of self-generated renewable energy by at least 15% in 2025, compared to the 2024 level. This target was achieved.

> We deliver to our customers located inside Amsterdam’s ring road using electric trucks, thereby complying with the zero-emission zones in Amsterdam city centre.

Environmental

Energy (E1-5)

Energy consumption and mix

MWh	2025	2024	Change (%)
Fuel consumption from coal and coal products	-	-	
Fuel consumption from crude oil and petroleum products	25,588	32,280	-21%
Fuel consumption from natural gas	27,803	29,022	-4%
Fuel consumption from other fossil sources	-	-	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	48,307	80,179	-40%
Total fossil energy consumption	**101,698**	**141,481**	**-28%**
Share of fossil sources in total energy consumption (%)	57.2%	75.4%	-24%
Consumption from nuclear sources	**7,651**	**7,741**	**-1%**
Share of consumption from nuclear sources in total energy consumption (%)	4.3%	4.1%	4%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-	-	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	57,474	28,742	100%
Consumption of self-generated non-fuel renewable energy	11,006	9,568	15%
Total consumption of energy from renewable sources	**68,480**	**38,310**	**79%**
Share of renewable sources in total energy consumption (%)	38.5%	20.4%	89%
Total energy consumption	**177,829**	**187,532**	**-5%**

In 2025, the proportion of our energy consumption that was obtained from fossil energy fell by 24% and the proportion from renewable energy increased by 89%. This was due to our purchasing green power in the Netherlands. In 2024, 25% of the power we purchased was green power, and this increased to 50% in 2025.

Environmental

Energy intensity per net revenue

MWh/ x million of €	2025	2024	Change (%)
Energy intensity per net revenue	66.7	64.9	3%

x € million	2025	2024	
Net revenue used to calculate energy intensity	2,668	2,890	-8%
Net revenue (other)	0	0	
Total revenue (in the financial statements)	**2,668**	**2,890**	**-8%**

Our energy intensity has increased slightly, because our revenue fell by a larger percentage than our total energy consumption. This was due to the termination of tobacco sales from the start of 2025.

Since the Group's activities consist of wholesale activities (NACE Section G) for the most part and only include a very limited amount of food production activities (NACE Section C), all of the Group's activities are classified as high climate impact sectors and are, therefore, included in the calculation of energy intensity per net revenue.

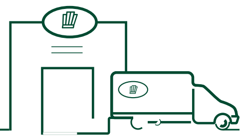
Environmental

Greenhouse gas emissions (E1-6)

	Retrospective				Milestones and target years		
ton CO_2-eq	Base year 2024 revised	2025	2024 Revised	Change 2025 vs 2024 revised (%)	Target for 2025	Target for 2030	Annual target (%) / base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	27,348	19,021	27,348	-30%	26,000	15,000	-9.5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%				
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	29,035	23,474	29,035	-19%			
Gross market-based Scope 2 GHG emissions	28,828	16,951	28,828	-41%	26,000	5,000	-25.3%
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions	1,768,906	1,629,354	1,768,906	-8%			
Category 1. Purchased goods and services	1,768,906	1,629,354	1,768,906	-8%			
Total GHG emissions							
Total GHG emissions (location-based)	1,825,289	1,671,849	1,825,289	-8%			
Total GHG emissions (market-based)	1,825,082	1,665,326	1,825,082	-9%			
Scope 1-2 GHG emissions (market-based)	**56,176**	**35,972**	**56,176**	**-36%**	**52,000**	**20,000**	**-15.8%**

Sligro Food Group discloses all its emissions in accordance with the Greenhouse Gas (GHG) Protocol, which defines a globally standardised framework for the measuring and managing of greenhouse gas emissions. The GHG Protocol defines Scope 1, 2 and 3 emissions.

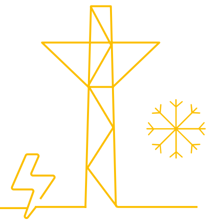
GHG emissions
Scope 1, 2, 3



Scope 1

Direct emissions

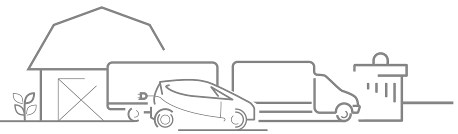
Gas consumption, refrigerants and fuel for our own means of transport



Scope 2

Indirect emissions

Electricity purchased for own use



Scope 3

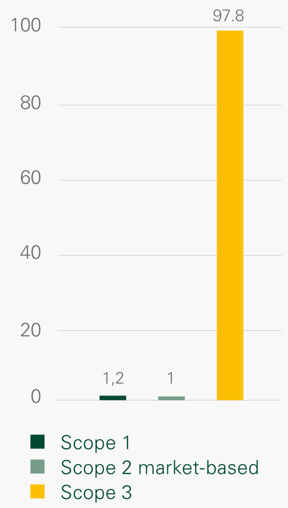
Indirect emissions

Emissions in the value chain

Environmental

Scope 1, 2 and 3 emissions

2025 (in %)



In the following, we will go into our Scope 1, 2 and 3 emissions. See the 'Underlying policies and assumptions' appendix for the definition of 'location-based' and 'market-based' and details of the emission calculation methods and emission factors used.

Scope 1

Scope 1 GHG emissions are direct greenhouse gases from sources that we own or operate. These are carbon emissions from the burning of fossil fuels by our vehicles and the natural gas we use at some of our sites. Our Scope 1 GHG emissions also include the chemical refrigerants with a high GWP[1] value that are used in our older refrigeration systems.

In 2025, our Scope 1 GHG emissions reduced to 19,021 tCO_2eq, mainly due to the lower consumption of refrigerants. Fewer leaks occurred in 2025, partly because we replaced several outdated refrigeration systems.

Scope 2

Scope 2 GHG emissions are indirect emissions caused by the generation of the electricity from non-renewable sources that we procure from our energy providers. While these emissions are not generated at our sites, we do have a direct influence on these emissions due to the amount of electricity we consume and the contractual arrangements we have entered into. We disclose both market-based and location-based emissions.

The provenance of the externally sourced electricity from renewable sources is accredited by Guarantee of Origin certificates issued along with the purchase of green power or through specifications on invoices. We have also had Guarantee of Origin reports drawn up for the energy we generated ourselves through solar panels.

Both location-based and market-based scope 2 emissions have decreased. The decrease is somewhat lower for location-based emissions, as these are calculated using national emissions factors. Our market-based emissions show a larger decrease, mainly because in the Netherlands we purchased less grey power than in 2024.

Scope 3

Scope 3 GHG emissions are all other indirect emissions in our Group's upstream and downstream value chain. The 2024 financial year was the first year for which we estimated the Scope 3 GHG emissions across our value chain. In 2025, we again performed a screening based on the fifteen Scope 3 categories specified in the GHG Protocol, and based on appropriate estimates, we concluded that only Category 1 is significant for our Group. We used a threshold of 5% per category compared to the total Scope 3 GHG emissions to determine whether or not a category can be considered significant for our Group.

Category 1 is estimated at 94.2% of the Group's total Scope 3 GHG emissions. For an explanation of categories 2-15, see the 'Methodologies and assumptions' appendix.

Category 1 – Purchased goods and services. This category covers all emissions generated by the raw materials, production and packaging of the goods and services we procure in our value chain. This includes both trading goods that we sell on to our customers and the goods and services not for resale.

Calculating our Scope 3 GHG emissions in category 1 is complex. Sligro Food Group's product range encompasses approximately 75,000 products supplied by over 2,000 direct suppliers. All these direct suppliers purchase raw and other materials from their respective suppliers, which results in a complex supply chain. Due to this great level of complexity, adequate data on our Scope 3 GHG emissions is currently available to a limited degree only and not consistently. We expect more and more accurate data to become available over the next few years, partly on the back of the GS1 initiative[2)], which aims to collect and provide reliable and consistent data for the entire food chain.

1. Global Warming Potential
2. GS1 helps companies record and share data for sustainable, efficient, and transparent value chains.

Environmental

Our Scope 3 emissions are currently still calculated based entirely on assumptions and estimates. The calculation is made using the spend-based method. We made a number of improvements to the calculation in 2025:

- for a large part of our purchased goods, we used updated emissions factors issued in 2024 by the Dutch National Institute for Public Health and the Environment (RIVM), whereas last year we used the institute's database from 2019;
- individual sub-group emissions factors were determined for the six item groups with the highest greenhouse gas emissions, enabling more accurate estimates to be made;
- the emissions impact for trading goods, which was previously based on the cost of goods sold, was replaced by a calculation based on the cost of goods purchased.

We also applied these improvements to the Scope 3 calculations for the base year 2024, which have thus been revised.

For goods and services not for resale, we used the total costs as the basis for the spend-based method. Primary data from suppliers or other partners in the value chain was not yet used for the calculation of Scope 3 GHG emissions.

Our Scope 3 GHG emissions fell by 8% in 2025 when compared to the revised emissions for 2024. This was mainly due to the fact that we stopped all purchases and sales of tobacco from the start of 2025. Tobacco purchases accounted for over 10% of Scope 3 GHG emissions in 2024.

Scope 3 GHG emissions – Category 1 – Purchased goods and services

x € million	**Base year 2024**
Sustainability statement 2024	1,695,950
Correction of errors in calculation	35,818
Changes in emission factors used	24,728
Transition from usage of purchase value of sold items to purchase value of goods purchased	12,410
Sustainability statement 2024 revised	**1,768,906**

GHG intensity (Scope 1, 2 and 3) per net revenue

t CO_2-eq/ x million of €	**2025**	**2024**	**Change (%)**
Total GHG emissions (location-based)	626.6	606.3	3%
Total GHG emissions (market-based)	624.2	606.3	3%
x € million	**2025**	**2024**	
Net revenue used to calculate GHG intensity	2,668	2,890	-8%
Net revenue (other)	0	0	
Total revenue (in the financial statements)	**2,668**	**2,890**	**-8%**

Greenhouse gas intensity is calculated by dividing the total greenhouse gas emissions (Scope 1, 2 and 3) by net revenue for both the location-based and the market-based method. The intensity figure increased because our revenue fell by a greater percentage than the total greenhouse gas emissions.

Incentive schemes (ESRS 2 GOV-3)

The long-term bonus for the Executive Board, International Board and senior management is awarded partly based on a climate-related performance target. For details, see the 'Short-term and long-term bonus' section of the 'Remuneration report' chapter of the management report. The Supervisory Board does not receive any variable pay.

Environmental

EU taxonomy

Background

The EU Taxonomy Regulation entered into force in 2020. The annual reporting obligation under this regulation is incorporated into this sustainability statement. The Taxonomy Regulation aims to encourage and increase the understanding of 'sustainable finance and investment'. The EU taxonomy lists activities that can be classed as being ecologically sustainable, i.e. 'green', if they contribute to one of the six climate and environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

These acts determine which economic activities can be deemed 'eligible' and which of these 'eligible' activities can be deemed 'aligned'.

In 2023, Delegated Act (EU) 2021/2139 came into force. In addition, the new European Commission Delegated Act was published in July 2025, which includes new tables and a (voluntary) materiality limit for the EU taxonomy. Application is mandatory from the 2026 financial year onwards. We are using the new tables in the 2025 financial year. However, we are not applying the optional materiality limit and continue to report on all categories in the same way as last year.

EU taxonomy process

We have established whether Sligro Food Group's activities are described in the delegated acts, because only described activities are EU taxonomy eligible. The extent of the activities is expressed as a percentage of the Group's revenue, investments (CapEx) and relevant operating expenses (OpEx).

The next step is to conduct an analysis to establish whether or not an activity is aligned. This alignment determines whether or not the eligible activities are in fact sustainable. An economic activity is 'aligned' if it meets the performance requirements ('technical screening criteria'). These technical screening criteria are based on the notion that an economic activity must make a 'substantial contribution' to environmental objectives and must also 'do no significant harm' to the remaining environmental objectives. On top of that, we as Sligro Food Group have to meet minimum safeguards in relation to human rights and good business conduct in the area of bribery and corruption, fair competition and tax. We are obliged to report on both eligible and aligned activities with respect to all climate and environmental objectives.

Environmental

The results are summarised below. The full EU taxonomy tables are included in the 'EU taxonomy tables' appendix.

Code(s)	Activity in 'delegated act'	Activity concerns
CCM6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Investments, maintenance and repair in respect of cars, forklifts and light commercial vehicles
CCM6.6	Freight transport services by road	Investments, maintenance and repair in respect of trucks
CCM7.1	Construction of new buildings	Construction of new central distribution sites, new delivery service wholesale outlets or new cash-and-carry outlets, office buildings or production sites and maintenance thereof
CCM7.2	Renovation of existing buildings	Major conversion, rebuilding and renovation of existing central distribution sites, new delivery service wholesale outlets or new cash-and-carry outlets, office buildings or production sites and maintenance thereof
CCM7.3	Installation, maintenance and repair of energy-efficiency equipment	Investments, maintenance and repair in respect of refrigeration and freezer equipment and LED lighting
CCM7.4	Installation, maintenance and repair of charging stations for electric vehicles	Investments, maintenance and repair in respect of charging stations for electric vehicles
CCM7.6	Installation, maintenance and repair of renewable energy technologies	Investments, maintenance and repair in respect of solar panels
CCM7.7	Acquisition and ownership of buildings	Acquisition, maintenance and repair of buildings

Summary of EU taxonomy KPIs 2025

x € million	Revenue[1]	CapEx	OpEx
Scope of activity	2,668	83	27
of which:			
Eligible and aligned	0%	0%	0%
Eligible but not aligned	0%	65%	62%
Not eligible	100%	35%	38%
Total	**100%**	**100%**	**100%**

Analysis of economic activities

We have identified the following activities as eligible under the EU taxonomy, all with respect to the environmental objective of climate change mitigation (CCM):

EU taxonomy revenue (turnover)

At present, none of our revenue-generating activities is described in the delegated acts; this means that none are eligible.

If and when the specific economic activity of 'wholesale in food and food-related non-food products' is added to the delegated acts, Sligro Food Group's eligibility percentage in relation to the revenue metric will significantly increase.

1. See Note 3 to the financial statements

Environmental

EU taxonomy CapEx

Total CapEx under the EU taxonomy definition is summarised below:

Summary of EU taxonomy CapEx

x € million	2025	2024	Reference to the financial statements
Intangible assets	19	10	Note 10
Property, plant and equipment[1)]	61	49	Note 11
Right-of-use assets	3	16	Note 12
EU taxonomy CapEx	**83**	**75**	

The full EU taxonomy CapEx table is included in the 'EU taxonomy tables' appendix.

65% of EU taxonomy investments (CapEx) in the 2025 financial year qualified as eligible but not aligned. These investments relate mainly to the conversion of our new sites in The Hague and Groningen and the renovation of our sites in Middelkerke and on the island of Texel.

In 2025, none of the investments in buildings met all the technical screening criteria. This was due specifically to the very strict criteria in respect of the 'do no significant harm' rule that apply both to new-builds and the renovation and acquisition of buildings. Meeting the criteria would involve considerable costs that relate mainly to documentation and have little to no impact on the nature of the investments.

In 2024, we performed a comprehensive climate risk assessment. The approach adopted for this assessment and the conclusions are detailed under Climate change (E1) – Physical climate risks in own activities.

EU taxonomy OpEx

Total OpEx under the EU taxonomy is summarised below:

Summary of EU taxonomy OpEx

x € million	2025	2024
Maintenance and repair expenses	20	20
Short-term leases	1	3
Other direct costs of fixed assets	6	6
EU taxonomy OpEx	**27**	**29**

The full EU taxonomy OpEx table is shown in the 'EU taxonomy tables' appendix.

In 2025, 62% of EU taxonomy OpEx qualified as eligible but not aligned. These costs (OpEx) primarily relate to the maintenance and repair of renovated buildings.

The costs cannot be reported as aligned because almost all of them are directly related to maintenance for assets that also do not yet qualify as aligned.

Minimum safeguards

The minimum safeguards consist of criteria relating to human rights, including workers' rights, bribery and corruption, taxation and fair competition. The Platform on Sustainable Finance has issued recommendations as to how to meet these criteria. Not all of the due diligence processes and associated documents recommended by the Platform on Sustainable Finance are in place in our organisation yet to be able to establish whether or not we meet the minimum safeguards.

1. An amount of €6 million was deducted from the figure for EU taxonomy CapEx for property, plant and equipment in the 2024 financial year on account of the sale and leaseback transaction for trucks acquired in early 2024 as part of the acquisition of the Simon Loos activities, in order to prevent this amount from being counted twice.

Environmental

Biodiversity and ecosystems (E4)

Animal welfare is a sub-theme of ESRS G1 Business conduct. This sub-theme is disclosed in this chapter because of the link to the topics under ESRS E4 Biodiversity and ecosystems. As of the 2025 financial year, 'Management of fish species' is included in this chapter, instead of the chapter on Water and marine resources (E3).

Management of fish species, animal welfare and biodiversity revenue ratio

x € million	2025	2024
Total revenue (see note 3 to the financial statements)	2,668	2,890
of which: Revenue from Exclusive Brands	662	630
of which: Revenue from Exclusive Brands - management of fish species metric category, *Fish*	73	74
of which: Revenue from Exclusive Brands - animal welfare metric categories, *Meat, meat products, poultry, milk and eggs, chilled cheese and fish*	297	275
of which: Revenue from Exclusive Brands - biodiversity metric categories, *Meat, meat products, poultry, milk and eggs, chilled cheese, fish, coffee, tea, chocolate, seasonable sweets and tinned food*	348	322

Consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Sligro Food Group has a broad product range, which enables us to respond to disruptions in the value chain. Based on a LEAP analysis performed with the Encore tool, we conclude that our own activities do not have any significant dependencies on nature and do not present any direct risk to our strategy or business model.

However, biodiversity impacts were identified in the double materiality assessment, mainly upstream in the value chain. We take responsibility by offering more sustainable alternatives with recognised quality marks and by complying with relevant legislation such as the EU Deforestation Regulation (EUDR). These actions help to limit negative effects on biodiversity in our value chain.

Strategy and business model (SBM-3)

We have determined that our own sites have no negative impact on nearby Natura 2000 areas or other aspects of biodiversity. Furthermore, our activities do not have a direct impact on endangered species, land degradation, desertification or soil sealing. Hence, no adjustments are required to our strategy or our business model on the basis of this analysis. Our policy focuses exclusively on material topics that emerge from the double materiality assessment.

Impact, risk and opportunity management

ESRS E4 Biodiversity and ecosystems

Material impact, risk or opportunity	Description
Marine resources (impact)	The procurement and offering of marine resources such as fish products by Sligro Food Group has a negative impact on water and marine ecosystems.
Animal welfare (impact)	Sligro Food Group has a negative impact on animal welfare through the procurement and offering of animal-based products such as eggs, meat and dairy.
Biodiversity (impact)	Sligro Food Group can have an indirect negative impact on biodiversity and ecosystems through its supply chain, related to the procurement of (raw) agricultural products and packaging materials.
Deforestation (impact)	In Sligro Food Group's supply chain, agricultural activities take place that may lead to the conversion of natural ecosystems, such as deforestation, which can indirectly have a negative impact on biodiversity and ecosystems.

Policies (E4-2)

Sligro Food Group strives to reduce negative impact on biodiversity by offering more sustainable alternatives. A more sustainable alternative in terms of fish species, animal welfare and biodiversity is promoted by offering products with leading quality marks in relevant categories such as meat, fish, dairy products, coffee and chocolate, in accordance with the 'Keurmerkenwijzer' (quality mark guide) issued by Milieu Centraal. Within our product range, we also offer items with a sustainability credential focused on preventing deforestation and illegal logging.

Milieu Centraal performed a reassessment of the quality marks in this field in late 2025. Some of these quality marks have not yet been fully reviewed, which means that Milieu Centraal has not awarded them a score for some themes. As a result, these quality marks cannot be included in our internal assessment. We are opting to continue recognising these quality marks until the situation is clarified.

Our policy is mainly focused on our Exclusive Brand products, over which we have a direct influence. Sligro strives to expand the proportion of Exclusive Brands, as by doing so it can have a direct effect on sustainability. For other products, Sligro is dependent on developments in the broader market, but sustainability remains a topic of discussion with suppliers and is part of our Suppliers' Manual. Going forward, we will look at whether it makes sense to set an additional policy for non-Exclusive Brand products.

Sligro Food Group has a policy in place for the reduction of the negative impact of deforestation. Our product range includes items with a sustainability credential focused on preventing deforestation and illegal logging. This mainly concerns mainly products in the categories of coffee, tea, cocoa, tropical fruit and vegetables, beef, palm oil and soya, because deforestation is often a risk in the supply chain for these categories.

Our management of fish species, animal welfare and biodiversity policy does not cover customer-specific products because these are products that are made to a customer's unique requirements, wishes or specifications, which we do not have any control over.

Actions (E4-3)

Management of Fish Species, Animal Welfare and Biodiversity

In 2025, we took the following steps:

- The 'Beter Leven' label was added to various poultry and meat (product) groups.
- More SmitVis fish products were certified with a quality mark.
- RSPO certification was expanded to cover a broader range of fats and margarines sold under our 'Kern' Exclusive Brand. RSPO is the largest certification system for sustainable palm oil production.

From 2026, we will take the following actions to further increase the proportion of sustainable alternatives in our range of Exclusive Brand products:

- Obtain the 'Beter Leven' label for some items in the meat products category.
- Obtain the On the Way to PlanetProof quality mark for various items in the 'chilled cheese' category.
- Promote our quality-certified fish products more intensively.

Deforestation

The entry into force of the EU Regulation 2023/1115 (EUDR) on deforestation has been delayed until 30 December 2026. The Group drew up an inventory of items falling within the scope of this legislation in 2024, which showed that products whose ingredients include beef, cocoa, coffee, palm oil, wood or soya were in scope. In 2025, we drafted a policy plan, acquired the requisite tooling, consulted with suppliers and drew up a due diligence action plan.

Targets (E4-4) and impact metrics (E4-5)

In line with our policy, our targets seek to grow the share of more sustainable alternatives with a quality mark.

Biodiversity

	%	2025	Base year 2024	Target for 2030
Topic	**Metric**			
Management of fish species *Mitigation ladder: minimise*	Revenue from more sustainable alternative fish (Exclusive Brands) compared to total revenue from fish (Exclusive Brands)	67.1%	61.4%	68%
Animal welfare *Mitigation ladder: minimise*	Revenue from more sustainable alternative meat, meat products, poultry, milk and eggs, chilled cheese and fish (Exclusive Brands) compared to total revenue from meat, meat products, poultry, milk and eggs, chilled cheese and fish (Exclusive Brands)	28.2%	27.3%	31%
Biodiversity *Mitigation ladder: minimise*	Revenue from more sustainable alternative meat, meat products, poultry, milk and eggs, chilled cheese, fish, coffee, tea, chocolate, seasonal sweets, and tinned foods (Exclusive Brands) compared to total revenue from meat, meat products, milk and eggs, chilled cheese, fish, coffee, tea, chocolate, seasonal sweets, and tinned foods (Exclusive Brands)	14.8%	13.8%	19%
Deforestation *Mitigation ladder: offset*	Percentage of tons of soya credits bought compared to total tons of soya in Exclusive Brands categories classified as critical by Sligro Food Group	0%	60%	100%
	Number of credits and purchase amount	0 credits	5,067 credits for €18,393 excl. VAT	

SmitVis salmon has been GGN-certified since May 2024. Certification was thus valid for only part of 2024, but for the full year in 2025. Additional fish products were also certified in 2025. The revenue from more sustainable alternatives for fish was thus higher in 2025 than in 2024.

The proportion of more sustainable alternatives in relation to both animal welfare and biodiversity rose in 2025, due to our general actions, as described in the paragraph above, to increase the share of products with a quality mark.

As part of our efforts to comply with the EUDR in advance of its entry into force on 30 December 2026, we have decided to cease purchases of soya credits.

Environmental

Resource use and circular economy (E5)

Introduction

Resource use and circular economy is a material topic for Sligro Food Group. We see opportunities to use more sustainable packaging solutions, although this must never come at the expense of product shelf life and food safety. Additionally, we are focusing on reducing food wastage and sustainable waste management and processing.

Impact, risk and opportunity management

ESRS E5 Resource use and circular economy

Material impact, risk or opportunity	Description
Product packaging (impact)	Sligro Food Group contributes to cutting back food wastage by using sustainable product packaging, which subsequently leads to fewer resource outflows.
Food waste and wastage (impact)	Sligro Food Group's activities have a negative impact on (food) waste because there are always products left over that cannot be used for alternative purposes, thus generating food waste.
Sustainable waste processing (impact/ opportunity)	Besides food waste, Sligro Food Group also has a negative impact on non-food waste resulting from our operational processes. Sligro Food Group stands to gain financially by separating waste so that it can be processed into new raw materials

Policies (E5-1)

Product packaging

The packaging of a product has several important functions. It contributes to food safety and shelf life, prevents wastage and provides information about the product to the user. Having to accommodate these three purposes means that packaging is almost always a compromise between various product and sustainability-related requirements.

We have focused our policy on our Exclusive Brand products, as that is where we have the greatest direct influence. Our overall policy also includes a drive to grow the share of our Exclusive Brand products in our product range. For our Exclusive Brand products, we ourselves weigh up the different interests to ultimately design the best possible packaging. Within the framework of the legislation on shelf life and food safety, we look for opportunities to reduce the environmental impact of packaging. In making packaging more sustainable, we are focusing on using mono-material, less plastic and as much recyclable or compostable packaging material as possible. These requirements and guidelines have been included in our private label packaging instructions for producers.

For non-Exclusive Brand products, these considerations and choices are made by the producers. As an individual player, we have limited direct influence on the sustainability of the packaging our suppliers use. This does not mean, however, that this is not an important topic and that we do not raise it in our meetings with suppliers. Depending on developments in the market and at our suppliers, we will in the future look into ways in which we can contribute towards improving the sustainability of non-Exclusive Brand products and formulate policy for these products as well.

Food waste and wastage

We are working hard to reduce food wastage. Purchases and sales of products are matched to each other as closely as possible, a process that involves collaboration across multiple disciplines such as procurement and product range management, supply chain and IT. Data plays a crucial role, including with regard to improving forecasts and centralised inventory management. Despite these efforts, there will always be some products left over. We have, therefore, been working for many years with the Voedselbanken Nederland (Dutch Food Banks), which collect these products from us. Only if products can no longer be used or reprocessed for human consumption are they treated as waste and used to produce biogas.

We have focused our policy primarily on our own activities, because that is where we can exert the greatest influence. Additionally, our analysis in the 'Climate change (E1)' section shows that emissions relating to waste in the value chain are minor compared to the total Scope 3 GHG emissions.

Sustainable waste processing

Waste from our activities in the Netherlands is separately collected and registered. At each of our sites, we offer facilities for optimised waste separation. Our policy in this respect is about minimising the food and residual waste stream. Sorted by waste stream, waste is sent to certified companies for processing, so that the waste processing industry can extract as many new raw materials as possible from our waste.

We also look beyond the waste we produce ourselves. To help our hospitality customers process their waste sustainably, we have a partnership with Renewi. With this partnership, we offer them a purchase discount and ensure sustainable waste disposal, while also giving our customers peace of mind.

Actions (E5-2)

Product packaging

In 2025, we continued our efforts to improve our packaging and make it more sustainable. We have set up various projects of our own, one of which involves removing the plastic window from boxes of Lekkernijen minisnacks. This is already partly visible on the shelves, although some products with the old packaging are still in circulation. We have also taken action to change the packaging for our Karox cutlery from plastic to cardboard. For our Alex Meijer tea, we are switching to packs of 25 which will no longer contain plastic foil. Alex Meijer was previously sold as a set of six boxes, each containing ten teabags in a tray with a foil wrap. These two changes have now been set in motion and the products should be on the shelves in their new packaging in 2026.

We also updated our Suppliers' Manual in 2025.

We have also initiated a major project for the collection, validation and storage of packaging data. In 2025, we made further progress on improving the quality of our packaging data. We will continue this in 2026.

Food waste and wastage

In 2025, we ran various internal projects on food waste and wastage. These include introducing 30% discount stickers for perishable products in our cash-and-carry outlets.

Previously, our food waste was shipped back from the outlets to the central distribution centre in Veghel, where it was sold to traders. Anything left over was reprocessed into biogas. Since 2025, sales and disposal have taken place directly in our cash-and-carry outlets, which is more efficient.

With the opening of our Slow Movers Distribution Centre in 2026, slow-moving products will be stored and shipped from a single location, which will help reduce the quantity of unsaleable products. In the past, each delivery service site kept its own stock of these products, which led to unnecessary levels of unsaleable products. In 2026, we also hope to cut waste further by rolling out a pilot scheme to reduce the use of plastic foil at the delivery service sites and the central distribution centre.

Sustainable waste processing

Last year, we continued the implementation of our current waste separation policy and actively drew our employees' attention to the importance of sorting waste properly. We will continue these efforts in 2026.

Environmental

Targets (E5-3)

Our targets relate to resource outflows, and then product packaging and waste in particular. We have set targets for all elements of the waste hierarchy, for which we have set the following priorities:

1. Prevention
2. Preparation for reuse
3. Recycling
4. Other recovery operations
5. Disposal

Product packaging

One of the internal targets we have set for our Exclusive Brand products at Sligro Food Group is to increase the share of recyclable primary and secondary packaging in our total packaging by 2030. Our targets are in line with the Dutch Food Retail Association's collective targets.

When it comes to setting specific, measurable, time-bound and outcome-oriented targets and tracking our progress against these targets, we are reliant on the data we get from our suppliers and on the inclusion of the Netherlands Institute for Sustainable Packaging's 'recycle check' in the GS1 data pool. This is not yet possible because this data attribute is not available in the GS1 data pool, meaning that this data cannot yet be shared between suppliers and Sligro Food Group. We are in talks with suppliers to obtain this data. We are also members of external working groups to improve data quality for the entire industry. As soon as measurement using the Netherlands Institute for Sustainable Packaging's 'recycle check' becomes possible using the data in GS1, we will also set our target for our sustainability statement.

Waste

Our impacts relate to better waste separation to make our waste easier to process into new raw materials. In order to improve waste separation, we want to set targets for each waste stream, whereby our aim is to reduce the stream of food waste and residual waste in particular. Separating waste streams even better will increase the share of highly recyclable waste streams. We have not yet set specific, measurable, time-bound and outcome-oriented targets for each waste stream. As and when we have greater insight into the quantitative impact of our actions, we will set targets for each waste stream.

The target we currently have relates to limiting the total amount of waste from our own activities.

Total amount of waste

tons	2025	Base year 2024	Target for 2030
Total amount of waste	**12,566**	12,680	13,400

The measurement for 2024 has been adjusted due an incorrect calculation of residual waste. The table below shows this correction and the effects on the comparative figures. This change has also been made in the comparative figures in the other tables on waste in this section.

Changes in total amount of waste	Base year 2024
Sustainability statement 2024	13,298
Correction other waste	-618
Sustainability statement 2024 revised	12,680

The total amount of waste has reduced relative to 2024 due to various actions, including the 30% discount stickers in our cash-and-carry outlets and more efficient handling of swill at Culivers.

In setting the target, we took into account annual growth in the volume of products sold. This volume growth is almost equal to the expected decrease in total waste. As a result, despite volume growth, our 2030 target is only marginally higher than the amount of waste produced in our base year. We did not use any ecological thresholds, domestic or international policy, or legislation to set this target.

Resource outflows (E5-5)

Our resource outflows consist of (food) products, including their packaging, part of which will go into a waste stream.

Product packaging

In the future, we plan to use the Netherlands Institute for Sustainable Packaging's (KIDV) 'recycle check' to accurately measure recyclability. This data is not currently available in GS1's data pool. Ahead of inclusion of the Netherlands Institute for Sustainable Packaging's 'recycle check' in the international GS1 standard, we have made our own estimate of the recyclability of our primary and secondary packaging material for all our items (including non-Exclusive Brand products). Our estimation is based on the recyclability of the separate materials that make up the primary and secondary packaging used for a product. The Netherlands Institute for Sustainable Packaging's 'recycle check', however, looks at the recyclability of the primary and secondary packaging material of the whole product by looking at all the materials of each packaging element combined. The Netherlands Institute for Sustainable Packaging's 'recycle check' also looks at other elements, such as the size of labels and the ink used, making this a more sophisticated method, which will be available in the future.

Percentage of recyclable packaging material

%	2025	2024
Product packaging material recyclability rate of total primary and secondary packaging material	74-89 %	65-88%

Given that specific data is not available at present, we have determined a bandwidth based on our own sample observations and market data. The lower boundary of the bandwidth in 2024 was based on tobacco products. As we stopped selling tobacco products from 2025, the lower boundary of the bandwidth has increased relative to the prior year. In the coming years, the percentage of recyclable packaging materials will not only increase but also become more accurate. This is due both to our actual efforts to increase recyclability and the availability of more reliable information.

Waste

Our waste is made up of the following waste streams:

Breakdown of waste by type of material

%	2025	2024
Out-of-date products	38.3%	33.3%
Other waste	20.6%	21.6%
Paper and cardboard	32.7%	34.5%
Film	3.5%	3.9%
Production company waste in the form of cooked food scraps (swill)	1.7%	3.1%
Non-processable production company waste	1.7%	1.6%
Glass	1.0%	1.6%
Tempex (EPS)	0.4%	0.4%
Deep-frying fat	0.1%	0.1%
Total	**100%**	**100%**

Improved waste separation has led to a shift between categories. For instance, the proportion of residual waste, a category with low recyclability, has fallen and the proportion of out-of-date products has increased. The proportion of out-of-date products has thus risen despite the introduction of 30% discount stickers. The proportion of swill has fallen due to more efficient waste handling at our Culivers production company.

The measurement for 2024 has been adjusted due an incorrect calculation of residual waste. The comparative figures thus differ from those published in the 2024 sustainability statement. The amount of residual waste is 618 tonnes lower than the figure published in the 2024 statement, as a result of which the percentage of residual waste for 2024 has changed from 25.0% to 21.6%.

Part of the waste we produce does not have to be incinerated or put in landfills, because it can be recycled or reused. This is what is referred to as waste that is 'diverted from disposal'. The waste we produced in 2025 breaks down as shown in the following table:

Total quantity of waste produced

	2025			2024		
tons	**Total**	**Non - hazardous**	**Hazardous**	**Total**	**Non - hazardous**	**Hazardous**
1. Preparation for reuse	4,545	4,545	-	4,728	4,728	-
2. Recycling	5,176	5,176	-	5,006	5,006	-
3. Other recovery operations	-	-	-	-	-	-
Total diverted from disposal	**9,721**	**9,721**	**-**	**9,734**	**9,734**	**-**
4. Incineration	2,845	2,843	2	2,946	2,945	1
5. Landfill	-	-	-	-	-	-
6. Other disposal operations	-	-	-	-	-	-
Total directed to disposal	**2,845**	**2,843**	**2**	**2,946**	**2,945**	**1**
Total	**12,566**	**12,564**	**2**	**12,680**	**12,679**	**1**
Total amount of non-recycled waste (1. + 4.)	7,390	7,388	2	7,674	7,673	1
Total percentage of non-recycled waste (% of total)	59%	59%	100%	61%	61%	100%

In 2025, the percentage of non-recycled waste decreased relative to 2024, partly due to better waste separation and a fall in the amount of residual waste.

The measurement for 2024 has been adjusted due an incorrect calculation of residual waste. The comparative figures thus differ from those published in the 2024 sustainability statement. As a result, the 'incineration' category for 2024 has been adjusted from 3,564 tonnes to 2,946 tonnes.

The list of materials in our waste shows that we, as a foodservice company, do not produce any radioactive waste.

Social

68/32

Gender distribution

Senior management

2024: 65/35

Target for 2030: 63/37

100/0

Gender distribution

Executive Board

2024: 100/0

60/40

Gender distribution

Supervisory Board

2024: 60/40

Target for 2030: >33/>33

7.1

Employee satisfaction

2024: 6.7

Target for 2030: 7.2

Social

Own workforce (S1)

Introduction

We aspire to be an organisation where teams of satisfied, engaged and professionally strong employees work together to achieve the Group's ambitions. Our employees are characterised by their professional skills, which they express with passion. Our ambition is to be an attractive employer both now and in the future, where people can develop their talents and put them to maximum use.

Impact, risk and opportunity management (ESRS 2 SBM-3)

The scope of the process of identifying impacts, risks and opportunities with respect to Sligro Food Group's own workforce extended to all of the Group's employees, without distinguishing between groups. This means that the process looked at all employees with permanent contracts, temporary contracts and non-guaranteed hours contracts. As a whole, this group is designated as 'own workforce'. Temporary workers also come under S1, but are designated as 'non-employee workers'. Given the nature of the latter group, this section will explicitly state which parts of Sligro Food Group's policy apply to them. Wherever reference is made to employees, it is assumed that this refers to both the company's own workforce and the non-employee workers. Strict labour laws apply in both countries in which we operate. Given that we comply with these laws as a matter of course, there is no forced or child labour whatsoever in our organisation.

ESRS S1 Own workforce

Material impact, risk or opportunity	Description
Working conditions	
Employee satisfaction and retention (impact)	Sligro Food Group can generate positive impact on employee satisfaction and retention by ensuring fair pay, social security and freedom of association. Increasing employee satisfaction is expected to improve well-being and contribute to a more positive work environment.
Work-life balance (impact)	Sligro Food Group may have a negative impact on its employees' well-being, especially when it comes to the work-life balance.
Employee satisfaction and retention (opportunity)	Sligro Food Group has the opportunity to obtain financial benefits from increased employee satisfaction levels, because higher employee satisfaction means higher employee retention, and that means lower recruitment costs per employee. On top of that, employee retention, i.e. keeping key skills and expertise at the company, also comes with higher productivity and lower employee expenses.
Equal treatment and opportunities for all	
Training and skills development (impact)	Sligro Food Group has a positive impact by promoting employee development by offering career opportunities, including internal and external training and regular performance reviews.
Diversity (impact)	Sligro Food Group can have a positive impact on diversity by offering equal opportunities and preventing discrimination within its direct operations.

Policies (S1-1)

Learning and performance are inextricably linked in our approach to developing our people and teams. We ensure that employees can quickly make a useful contribution and stay employable thanks to our focus on their development and vitality. Aiming for long-term employment relationships, we work to keep our employees engaged and earn their loyalty. To do so, we stimulate their development by allowing them to self-manage and by offering them structured and challenging training options and wide-ranging career opportunities.

Our policy with respect to our own workforce is made by our HR department, based on our commitment to fair treatment of our employees, fair pay and freedom of association. This is partly ensured by the fact that our employees in both the Netherlands and Belgium are covered by the collective labour agreement. We subscribe to the OECD principles on sustainability and the UN Guiding Principles for Business and Human Rights through our code of conduct, whistleblower scheme, use of confidential counsellors, and complaint handling procedures. To us, it goes without saying that we do not want to be involved in practices such as human trafficking, child labour, and forced labour, which is why we have not recorded this explicitly in official policy documents.

Working conditions

Employee satisfaction and retention

Both in the Netherlands and in Belgium, we use surveys to measure our own employees' job satisfaction. These surveys are conducted by an external firm. The survey results are developing step by step and offer clear starting points for continuous improvement of employee satisfaction. Since non-employee workers are generally contracted for a relatively short period of time, they are not included in the employee satisfaction survey cycle.

Work-life balance

At Sligro Food Group, we believe that a healthy work-life balance is important for our employees. We understand that a good balance between work and personal life is crucial for our employees' well-being and productivity.

Not only do we offer e-learning modules, we also regularly organise webinars on health and vitality. These webinars cover a wide range of topics, including mental resilience, stress management and physical health. The idea is to give employees practical tools and insights that both contribute to their overall well-being and help elevate our performance as Sligro Food Group.

In addition, we offer our employees the opportunity to switch to flexible working, if their job permits it. Flexible working includes the opportunity for full-time employees to work from home for a maximum of two days a week, and for part-time employees who work four days a week to work from home one day every week. Our guidelines have been designed to ensure that working from home helps employees strike a better work-life balance without working from home becoming a goal in its own right. This is because we firmly believe in mutual interaction in the workplace, and working from home is not even an option for 80% of our employees.

Equal treatment and opportunities for all

Training and skills development

At Sligro Food Group, we place great value on our employees' continuous development. We believe that their growth will not only benefit them personally, but also add to our company's success. With this in mind, we offer a range of programmes and facilities to support and foster our employees' professional and personal development.

The Sligro Academy offers a broad array of learning programmes for employees from all levels of the organisation, focused on both specific skills and general competencies. Alongside our own training options, we use external training programmes hosted by training institutes for specific functional areas and competency-related training. Sligro Academy also offers a number of learning programmes catered specifically to non-employee workers, with direct relevance to the performance of their jobs.

Our policy includes an extensive training programme for employees at our Customer Service department and specialised training for our cash-and-carry specialists. Employees have the opportunity to enter a tailored training programme developed specifically for Sligro Food Group, including for our fresh food specialists (fruit and vegetables, fish, cheese), or to enrol in a learning-on-the-job programme. We have also developed a training curriculum for those working on the transportation side of our business.

For new employees, there is the Sligro Food Group onboarding programme with specific introduction programmes for each business unit. This onboarding programme gives new hires a good overall view of the organisation, their colleagues, business processes and collaborative practices. It is supported in part by online introductory activities, while participation in operations and visits to colleagues and locations continue to play a crucial role. Additionally, the Executive Board is closely involved in the programme and also plays an active role at different points during the programme by giving presentations and training to help new employees get settled in.

So as to be an attractive company to new, young professionals, we have developed a trainee programme for our sites in both the Netherlands and Belgium. We also contribute to new talent training by offering work placement opportunities, which also gives us new, fresh insights.

Diversity
We want ours to be a broad, diverse and inclusive workforce, which requires a focus on this in our recruitment and selection, pay and benefits, and internal career opportunities. For us, diversity means more than just a gender ratio; we value an inclusive work environment where different backgrounds, perspectives and experiences come together.

We are actively working to increase diversity. Our focus on diversity has already led to an improvement in gender distribution in management positions. As a result, our workforce includes employees from a wide range of different nationalities and cultural backgrounds, but we still want to improve diversity in our service office jobs.

Sligro Food Group has a zero-tolerance policy on discrimination, sexual harassment, aggression, violence, bullying, and other forms of inappropriate conduct. Victims can turn to one of our confidential counsellors. This policy is anchored in our code of conduct.

Inclusion is embedded in our corporate culture. We initiate projects to employ people with poor job prospects, as evidenced by our certification under the PSO ('Prestatieladder Socialer Ondernemen', More Social Enterprise Performance Ladder) scheme.

We want to have a stable base of permanent employees and limit the percentage of temporary workers in our workforce. Due to low labour availability and high employee turnover, we use flexible workers, often from Eastern Europe, in our logistics operation. Our focus in accommodating these workers is on ensuring a rapid induction process, creating a good working atmosphere and offering e-learning modules, while also offering workers opportunities to sign a permanent contract and move up in our organisation, which has already led to longer employment relationships.

Additionally, we are aiming for a better gender distribution in senior management, which we have committed to in our leadership programme, and we already meet the ingrowth quota for the Supervisory Board, meaning that at least one third of the Supervisory Board members are female.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

We are committed to good relationships and consultations with our own workforce, both directly and through our works councils in the Netherlands and Belgium. Smooth collaboration with these works councils adds value through intensive consultations and transparency. We do not limit ourselves to the legal minimum number of meetings, and the input and feedback we receive are very valuable, delivering insights that help us to keep improving.

We thank the members of the works councils for the good dialogue and constructive collaboration. There are differences in the methods and competencies of a works council in the Netherlands and Belgium. Although we usually prefer a BeNe structure, i.e. a single structure across Belgium (Be) and the Netherlands (Ne), this is not always workable because of the differences. In both the Netherlands and Belgium, the works council is made up of elected employee representatives.

Sligro Food Group Netherlands' works council consists of 23 elected representatives, carefully divided into constituencies to properly represent all business units and geographical regions. New works council members will be elected in 2026 for the period from 2026 to 2029. Work council meetings are always attended by the CEO and CHRO while other International Board members sit in when the works council will be discussing specific topics that are of concern to International Board members.

Works council meetings are held six times a year. Prior to each meeting, works council members gather input and the agenda is shared on our Bij Sligro online employee platform. Minutes are published after meetings, and important issues are communicated through Slim, our monthly magazine for employees.

We are also committed to maintaining good relationships and communications with non-employee workers. As this group of employees is not directly employed by us, we are not always able to monitor which group has a works council within their own organisation. For these employees, we use our regular contact as well as our contact with the employment agencies from which these employees are hired to monitor and ensure good working relationships.

Channels for employees to raise concerns (S1-3)

We have defined the specific conduct we want to see at Sligro Food Group in our code of conduct. If something does go wrong in terms of conduct, we encourage employees to raise it promptly, so that we can take appropriate measures. If they prefer, employees can also turn to one of our confidential counsellors at any time. In addition, an internal complaints handling mechanism has been set up and a complaints committee has been established to investigate official complaints and advise the International Board on them, and employees can make use of the whistleblower scheme. If a complaint is filed, the International Board will ensure that the complainant and other persons involved are in no way disadvantaged on account of having filed a complaint. Employees can consult the full complaints handling mechanism on the employee information page.

Actions (S1-4)

Working conditions

In 2025, we launched various initiatives for our employees. For example, in November 2025 we again conducted an annual employee satisfaction survey among our own workers.

To improve employee satisfaction, we took specific actions in 2025 to improve collaboration between teams and improve the quality of our working conditions. These were themes that emerged from our regular satisfaction survey. Based on the results at the end of 2025, we will engage with our employees and draw up action plans, paying particular attention to teams where satisfaction was relatively low.

In 2026, we want to strengthen our position as an attractive employer through actively communicating internally about the working conditions at Sligro Food Group. This will contribute to better understanding among our own employees. We also want to pay extra attention to particular target groups (such as young people) in our recruitment, and to do so, we want to tailor our external communications specifically to these groups.

Equal treatment and opportunities for all

To promote diversity and equal opportunities, we are strongly committed to internal training, development and career opportunities. We promote diversity when filling junior roles, while opportunities for advancement remain equal for everyone. We set targets and support them through our talent management approach, which is to ensure that plenty of talent with potential to grow is available at lower management levels. We strengthen this approach with targeted training courses that make this development possible. In addition, we look at reasons why employees leave our company, such as our culture and management style, in order to identify points for improvement. We also implement diversity in recruitment and selection by tailoring vacancy descriptions and images to the target group.

Going forward, our HR department will continue to work to create a productive, engaged and well-functioning work environment, including by monitoring and promoting employee satisfaction.

Targets (S1-5)

We aim to be an organisation where teams of satisfied, engaged and professional employees work together to realise Sligro Food Group's ambitions. Driven by this aspiration, we have set targets that can help us achieve that. These targets were defined by the ESG Steering Committee, which serves as a delegation of all of the Group's own employees that discusses material sustainability topics. These targets are based on the organisation's policy, on past performance, and on legal provisions. Our performance on these targets is monitored annually and discussed by the International Board and with management teams and other stakeholders. Since non-employee workers are generally contracted for a relatively short period of time, they are not included in the employee satisfaction survey cycle. This is why no targets based on the employee satisfaction survey have been formulated for this group. Seeing as we feel equally committed to this group of employees' job satisfaction, we do provide training opportunities for this group of employees that help them in their work. Additionally, we are currently exploring options on how to roll out an employee satisfaction survey to this group as well.

Annual measurement of employee satisfaction on a scale of 1 to 10 and actively following up on points for improvement enables us as an organisation to keep improving. In principle, employee satisfaction is measured for all of our own employees, excluding auxiliary staff. This is because auxiliary staff only work for us for a short period and are thus not always employed at the time the survey is carried out.

Employee satisfaction

score	2025	Base year 2024	Target for 2030
Employee satisfaction	7.1	6.7	7.2

In 2025, our employee satisfaction rose relative to 2024. Employees stated that they were experiencing a better work-life balance, and the scores for questions about satisfaction with Sligro as an organisation and job security at Sligro were also higher than they were in 2024.

We have set the following gender distribution targets within the organisation:

Gender distribution

% male/% female	2025	Base year 2024	Target for 2030
Senior management	68/32	65/35	63/37
Executive Board	100/0	100/0	-
Supervisory Board	60/40	60/40	>33/>33

Our senior management, i.e. the group of managers down to two levels below the Executive Board, has historically always seen low employee turnover, meaning any change in gender distribution in senior management will be gradual. At the end of 2025, there were 68 senior management positions, of which 46 were held by men and 22 by women. There are three vacancies.

A new member, Mr Van Dam, joined the Supervisory Board in 2025. He replaces Mr Van de Weerdhof, whose final term of office expired during the course of the year.

Our Supervisory Board consists of five members, three men and two women, which means that we meet the statutory target of a membership that is at least one-third male and at least one-third female.

As of 1 October 2025, Dries Bögels left office and the position of CCO was abolished at Sligro Food Group. At the year-end, our Executive Board was made up of two directors, both of whom have worked at Sligro Food Group for a long time. We do not expect any changes to the Executive Board in the coming years, so we have not set any other target with respect to the Executive Board for 2030.

Metrics (S1-6 to S1-16)

Our workforce by gender, country and age:

Own workforce

number as at year-end	2025	2024
Gender		
Male	4,306	4,259
Female	1,807	1,760
Other	-	2
Not reported	-	-
Total	**6,113**	**6,021**
Country		
Netherlands	5,240	5,133
Belgium	873	888
Age		
<20	452	493
20-30	1,348	1,256
30-40	1,092	1,086
40-50	1,042	1,038
50-60	1,505	1,535
>60	674	613

In the management report, the number of employees as at 31 December (in FTEs) is stated on page 1 and the average number of employees (in FTEs) is included on page 75.

Employees by contract type and gender:

Own employees by type of employment

number as at year-end	Male	Female	Other	Not reported	Total 2025
Number of permanent employees	3,117	1,258	-	-	4,375
Number of temporary employees	400	199	-	-	599
Number of non-guaranteed hours employees	789	350	-	-	1,139
Total number of employees	**4,306**	**1,807**	**-**	**-**	**6,113**

number as at year-end	Male	Female	Other	Not reported	Total 2024
Number of permanent employees	3,095	1,274	1	-	4,370
Number of temporary employees	374	161	-	-	535
Number of non-guaranteed hours employees	790	325	1	-	1,116
Total number of employees	**4,259**	**1,760**	**2**	**-**	**6,021**

The workforce breakdown by collective bargaining coverage and social dialogue in the Netherlands and Belgium for 2025 shows that all our own employees are covered by the collective labour agreement:

Workers' representative body

	Collective bargaining coverage		Social dialogue
Coverage	EEA employees	Non-EEA employees	EEA workers' representative body
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Netherlands Belgium	-	Netherlands Belgium

Employee turnover is stated below for own workers, and thus includes the turnover of our auxiliary staff.

Employee turnover

	2025	2024
Employee turnover (#)	1,651	1,746
Employee turnover (%)	27%	29%

During the financial year, there were two reports of discrimination. Other than that, no complaints were filed with respect to breaches of serious human rights issues, OECD guidelines and/or the UN Guiding Principles, and no fines or compensations were imposed for such incidents.

Pay gap

%	2025	2024
Pay gap	6.5%	5.6%

The gender pay gap is disclosed as a percentage that reflects the difference between male and female employees' average hourly pay as at 31 December (own workforce only), whereby male employees' average hourly pay as at 31 December is 100%. This is a generic calculation method, the results of which, in our opinion, do not provide a sufficient basis for drawing conclusions.

Total pay ratio

	2025	2024
Ratio of the CEO's annual pay to the median annual pay of all of the Group's own workforce (excluding the CEO)	29.2	23.4
Ratio of the CEO's annual pay to the average annual pay of all of the Group's own employees (excluding the CEO), as recognised in the remuneration report.	17.1	17.6

The ratio of the CEO's annual pay to the median annual pay of all of the Group's own workforce (excluding the CEO) can vary substantially from year to year. This is because the employee at the median is determined on the basis of gross hourly pay. Once this employee is identified, their total annual pay is then calculated, including any supplements for unsocial hours, working in refrigerated conditions, etc. Whether or not the median employee receives any such pay supplements has a direct and perceptible effect on the final ratio.

The comparative figure for 2024 for the ratio between the annual remuneration of the CEO and the median annual remuneration of all own employees has been revised from 18.7 to 23.4. This revision was made because the calculation method for the annual remuneration of own employees has been aligned with the calculation of the CEO's remuneration. In 2024, social security contributions and pension costs were included in the calculation of the median remuneration, but not in the calculation of the CEO's remuneration for the pay ratio. In accordance with the ESRS, social security contributions have been excluded from the calculation of the median remuneration, and pension costs have been included in the calculation of the CEO's remuneration for the pay ratio. This has been revised in the comparative figure.

> Our ambition is to be an attractive employer, now and in the future, where people can fully develop and utilize their talents.
>
> **Anja de Bree, Chief Human Resource Officer**

Workers in the value chain (S2)

ESRS S2 Workers in the value chain

Material impact, risk or opportunity	Description
Working conditions	
Health and safety (impact)	Sligro Food Group has identified a potential negative impact on the well-being of workers in the value chain. In addition, there are potential negative impacts on health issues in industries where workers are exposed to pesticides and/or chemicals.
Health and safety (risk)	Sligro Food Group sees potential financial risks caused by unhealthy working conditions and violations of safety standards that may damage our reputation and lead to financial penalties. A high accident rate may point to an inadequate safety culture, which increases the risk of damage to our reputation.
Equal treatment and opportunities for all	
Adequate wages (impact)	Sligro Food Group is in a position to have a positive impact in this respect by procuring products from companies that pay their workers adequate wages. Doing so will not only foster fair trading practices, it will also bolster Sligro Food Group's reputation as a responsible company that is committed to improving the well-being of workers across the entire supply chain.

Policies (S2-1)

Working conditions – Health and safety

We adhere to the OECD Guidelines and UN principles for human rights as the basis of our policy and expect our suppliers to do the same. The policy is implemented by the supply chain and procurement and product range management departments and is also laid down in our Suppliers' Manual.

Just as much as our 'own' staff, the employees of Fresh Partners and our external transport partners are our ambassadors towards customers and assure our customers of the skill and professionalism they value so much. They are thus subject to the same Code of Conduct as our own workforce. Sligro Food Group strives for equal treatment and fair working conditions, regardless of employment status.

In the value chain, our influence is greatest with our direct suppliers. Sligro Food Group has been a member of the Business Social Compliance Initiative (BSCI) since 2010.

Suppliers of products made at a production site in a country that amfori BSCI has classified as medium or high-risk must be able to submit a certificate showing that amfori BSCI (or comparable) audits have been performed to assess compliance with the social compliance criteria on working conditions. We require a minimum score of C (on a scale from A to E) to be obtained in specific amfori BSCI audits. Where a comparable social compliance audit is carried out, the certificate must be obtained. The detailed approach, process and requirements that we set can be found in our Suppliers' Manual.

Equal treatment and opportunities for all – Adequate wages

We ensure that our transport partners adhere to current collective labour agreements and labour laws. Our Fresh Partners make and implement their own policy in this respect. Where a collective labour agreement applies, it will be adhered to.

We also work to ensure adequate wages for all other workers across our value chain. This is an important topic during the BSCI audits.

Actions (S2-4)

We continue to push suppliers every year to conduct the required BSCI or equivalent social compliance audits. We will also continue to monitor progress in this regard. If an audit reveals any kind of non-conformity, we will respond adequately.

As far as external drivers and Fresh Partner employees are concerned, our transport partners and Fresh Partners are under an obligation to comply with all relevant laws and regulations, including the applicable collective labour agreement and labour laws.

Targets (S2-5)

Our aim is for every producer in a medium or high-risk country to have a BSCI audit report with an overall rating of least C, a certificate from another accepted social compliance audit with an adequate score, or to have launched an improvement process. While this goes for all brands, our focus is specifically on our Exclusive Brand products because we have direct influence on the suppliers of these products. This is a target we have set ourselves because it is of intrinsic importance to us.

Sligro Food Group has not set a specific, measurable, time-bound and outcome-oriented target, as there are currently no specific ESRS reporting requirements or additional regulations available that provide guidance on formulating such targets.

Social

Consumers and end-users (S4)

Strategy and business model (SBM-3)

ESRS S4 Consumers and end-users

Material impact, risk or opportunity	Description
Food Safety	
Food safety (impact)	Sligro Food Group may have a negative impact on consumers' safety through product quality when Sligro Food Group fails to meet quality standards.
Food safety (risk)	If it turns out that Sligro Food Group's products have caused serious health risks for customers, there are potential financial risks such as damage to our reputation, product recalls, or, in very serious cases, legal prosecution.
Consumer health and nutrition	
Consumer health and nutrition (impact)	As a market leader, Sligro Food Group has a broad customer base and offers a wide variety of products, including less healthy options that are high in sugar, salt or fat. This has negative consequences for the health of (end) consumers, as these products may contribute to health issues such as obesity, diabetes or cardiovascular diseases.

Policies (S4-1)

Food safety

We stand for supplying safe (food) products. Control over food safety in our processes is ensured by internal and external audits performed on the basis of national and international legislation and standards. In the event of concerns about the food safety of a product, we eliminate all potential risk by withdrawing these items from sale and immediately informing customers about the possible risks.

Consumer health and nutrition

Although we are legally able to continue selling tobacco until 2030, we ceased all tobacco sales at the start of 2025 due to the limited economic value and our sustainability ambition.

Our policy is focused on making products in our Exclusive Brand product range healthier by lowering the content of sugar, salt and saturated fats, in accordance with the National Approach to Product Improvement ('Nationale Aanpak Productverbetering'). We have focused this policy on our own-brand products, as that is where we have the greatest direct influence. Depending on developments in the market and at our suppliers, we will in the future look into ways in which we can make a meaningful contribution to non-Exclusive Brand products and formulate policy for these products as well.

Actions (S4–4)

Food safety

Our service office, central distribution centre, delivery sites and production companies in the Netherlands and Belgium are certified in accordance with FSSC 22000, which is an international standard recognised by the Global Food Safety Initiative (GFSI). Food safety at the cash-and-carry outlets in the Netherlands is ensured in accordance with the hygiene codes of the Dutch Food Retail Association (CBL) and Hospitality Industry, and is subject to internal assessment by the Quality department and is externally assessed by the Netherlands Food and Consumer Product Safety Authority (NVWA).

In Belgium, our Sligro-M cash-and-carry outlets have IFS Cash & Carry certification The other cash-and-carry outlets are certified to ISO 22000.

Consumer health and nutrition

An important action we have taken in this domain is that we, as explained above, have entirely ceased to sell tobacco products as of 1 January 2025. In 2025, we engaged with suppliers on lowering the amount of sugar, salt and saturated fats in their products. Together, we have taken concrete steps towards reducing the amounts of these substances in numerous items. Thus far, we have reduced the salt content of more than 50 Exclusive Brand products by more than 3%. We will continue this work in 2026.

Targets (S4-5)

Sligro Food Group has not set any specific, measurable, time-bound and outcome-oriented targets, as there are currently no specific ESRS reporting requirements or additional regulations available that provide guidance on formulating such targets.

Our target is for all our sites to meet the highest food safety standards and comply with applicable legislation. We monitor to make sure that all of our sites that are required to have a food safety certificate do indeed have a valid certificate at all times and that the other hygiene codes are adhered to as well.

With regard to consumer health and safety, we are committed to lowering the sugar, salt and/or saturated fat content in our Exclusive Brand products. This is in line with Dutch government policy and with the National Approach to Product Improvement ('Nationale Aanpak Productverbetering'). We improved more than 50 products in 2025.

Governance

97%

'Trust in Sligro Food Group' e-learning module

Employees

2024: 98%

Target for 2030: 95%

100%

'Trust in Sligro Food Group' e-learning module

Managers

2024: 100%

Target for 2030: 100%

Governance

Business conduct (G1)

Introduction

The business conduct of Sligro Food Group is primarily determined by the culture within our business. Since corporate culture is a fairly abstract concept that is subject to change and not everyone interprets in the same way, we have identified and detailed the main elements of our culture and recorded them in writing. In doing so, we were guided by our purpose (see p.22) and our core values. In line with this, many elements of our culture are also to be found in our code of conduct, 'Trust in Sligro Food Group'.

We realise that conduct is determined not so much by how the rules of conduct are defined, but mainly by how those rules are applied in practice. As well as the commitment, engagement and intrinsic motivation of our employees, what matters is that our management provides the right guidance and sets the right example.

For details of business conduct supervision, monitoring and responsibility, see the 'Approach and organisational embedding' section in the 'Responsible business practices' chapter.

Impact, risk and opportunity management (ESRS 2 IRO-1)

ESRS G1 Business conduct

Material impact, risk or opportunity	Description
Negative impact on potential ethical issues (impact)	In both the upstream and downstream value chain of Sligro Food Group, ethical issues such as bribery, corruption and anti-competitive practices may occur. Within Sligro Food Group's direct operations, similar issues, such as unfair competition or insider trading, may arise. Sligro Food Group firmly opposes any form of bribery and corruption and is committed to fair business practices in all aspects of its operations.
Positive impact on ethics and integrity (impact)	Ethics and integrity help the company maintain a positive reputation and prevent legal disputes and fines.
Negative impact on data security and privacy (impact)	Sligro Food Group may have a negative impact on the data security and privacy of business partners in both the upstream and downstream value chain. Insufficient or ineffective controls on data security and privacy can increase the vulnerability of these partners. Within its own operations, Sligro Food Group also bears responsibility for the security and privacy of company data and employee data; inadequate security measures may increase the vulnerability of staff within Sligro's direct operations.
Financial consequences of data breaches (risk)	Sligro Food Group may face financial risks in the event of a data breach at suppliers and/or customers. Within its own operations, insufficient data protection may also lead to data loss or unauthorized access and use. This can result in fines, legal costs and reputational damage.

Governance

Corporate culture and business conduct policies (G1-1)

Corporate culture and risk management

Sligro Food Group traditionally has a strong culture in which flexibility, entrepreneurship, trust, collaboration and high consideration for our colleagues in operational roles feature prominently. The important thing is to maintain the good balance between culture and structure. Besides being the driving force behind our company, this culture is also an important control measure in our risk management efforts. Internationalisation and the influx of new employees can lead to dilution of the culture. In a growing international organisation, preserving this culture is something we emphatically focus on.

The international roll-out of Sligro Food Group's core values, the transition at management level to a cross-border BeNe structure, our 'Green Blood', the code of conduct and the onboarding programme for new employees contribute to securing the culture. Our People Strategy offers a solid basis for ensuring its preservation both now and in the future. In this context, it is important that the Executive Board and management set an example, as is explicitly anchoring the connection between Group functions and the regions in consultative structures and job profiles. In addition, we also monitor our employees' engagement and satisfaction.

Our growing, international organisation calls for new skills and changes to responsibilities. We have a constantly improving mix of experienced employees steeped in our culture and relatively new employees, working together in a healthy balance to transform Sligro Food Group into an organisation that is ready to fulfil our international foodservice ambition while also preserving our culture. We pay close attention to the development and engagement of both experienced and new employees.

Code of conduct

Trust in Sligro Food Group is essential to ensuring that our business can operate properly and successfully. This not only encompasses the trust of our employees in the company, but also the trust and confidence of customers, suppliers, shareholders, financial institutions, government bodies, media and social organisations in Sligro Food Group.

Trust in Sligro Food Group is an important element of its successful history. However, conscious effort is needed to gain and maintain trust. Trust needs to be constantly lived up to and maintained through appropriate conduct. This is a permanent task for the Executive Board and all Sligro Food Group employees.

The code of conduct, entitled 'Trust in Sligro Food Group', lists fourteen points as guidelines for achieving this task. The code of conduct applies to anyone working for Sligro Food Group, either under a contract of employment or otherwise. The code of conduct connects seamlessly to our purpose and core values. In the code of conduct, the core values are expressed in terms of specific rules of conduct. The code of conduct helps to find specific answers to questions, for instance in relation to our core value of being 'Stronger Together': *'What conduct should I expect from my colleagues?'* and *'What conduct should my colleagues expect from me?'*. The code of conduct also explicitly states that Sligro Food Group will not tolerate bribery or fraud.

The code of conduct is available for reference on our website.

Governance

Compliance with the code of conduct

The code of conduct is no more and no less than a tool to help promote proper conduct. The most important factor in promoting good conduct among our employees is the Sligro Food Group culture. Our culture is the driving force behind our business and an important control in the context of risk management. While that culture ensures the good conduct of our employees to a large degree, it (unfortunately) does not always do that. Moreover, it may be argued that numerous developments within and outside Sligro Food Group (social changes, complexity of systems and processes, internationalisation, the speed of change) mean that good conduct cannot be taken for granted as much as it was in the past. For these reasons, it has become more important to have a code of conduct, as a supporting instrument alongside the primary role of our culture to promote good conduct.

With all this in mind, the previous code of conduct was replaced in 2021 by the current code of conduct, entitled 'Trust in Sligro Food Group'. This was updated in November 2025. By giving this name to our code of conduct, our intention is to make the essence of the code of conduct clear. Considerable attention has meanwhile been paid to the code of conduct within the Sligro Food Group organisation in the Netherlands and Belgium. Alongside structural communications on standards, values and conduct, the code of conduct has also become a fixed component of the HR toolbox. For instance, the code is included in the onboarding process for new employees and an accessible e-learning module on the code has been produced.

Every employee must complete this 'Trust in Sligro Food Group' module every two years, the aim being to increase awareness of conduct and standards of conduct. This e-learning module, which is offered to all Sligro Food Group employees every two years, gives keen insight into the effectiveness of our policy of good business conduct, including anti-corruption and ethical guidelines. Despite the fact that there are always roles within an organisation that involve a higher risk of breaches of rules and standards of conduct, Sligro Food Group has decided to make the scheme and periodic training compulsory for all employees.

The e-learning module was offered to all new employees in 2025. In 2026, in accordance with the policy, completing the 'Trust in Sligro Food Group' e-learning module will again be on the agenda for all employees in the Netherlands and Belgium.

Completing 'Trust in Sligro Food Group'

%	2025	Base year 2024	Target for 2030
The percentage of employees working for the company for at least 50 days who completed the 'Trust in Sligro Food Group' e-learning module	97%	98%	95%
The percentage of managers working for the company for at least 50 days who completed the 'Trust in Sligro Food Group' e-learning module	100%	100%	100%

Through greater awareness, we want to ensure that the difference between proper and improper conduct is always 'top of mind' for everyone and that conduct is always an issue that employees are willing to talk about openly among themselves and with their managers.

The Executive Board is responsible for adopting the code of conduct and ensuring its effectiveness, as well as for compliance with the code by the Executive Board itself and by Sligro Food Group's employees. The Executive Board will inform the Supervisory Board about the findings and observations regarding the effectiveness of and compliance with the code of conduct, also taking into account the obligations under sustainability legislation with regard to bribery and corruption.

Lastly, the code of conduct is an explicit component of Sligro Food Group governance: all members of the International Board now explicitly commit themselves to the code of conduct by means of an annual written declaration. This not only requires them to consider the standards of conduct in their own conduct, but also to actively promote the application of those standards by everyone to whom the code applies.

Animal welfare

Our strategy and efforts around animal welfare are detailed in the 'Biodiversity and ecosystems (E4)' section.

Governance

Whistleblower scheme

Sligro Food Group has a unified whistleblower scheme for all our Dutch and Belgian subsidiaries. Adopted by the Supervisory Board and Executive Board in July 2020 and revised on 21 October 2024, this scheme complies with the Dutch Corporate Governance code and international standards. The whistleblower scheme includes procedures and definitions for reporting suspicions of wrongdoing within the organisation. The full whistleblower scheme, including details of how whistleblowers are protected, is available on the Sligro Food Group website, where there is also a specific channel that whistleblowers can use to report wrongdoing.

Data protection and privacy

Sligro Food Group considers protection of information about employees, customers and other business partners one of its major responsibilities. This is why we have taken actions to protect and secure this information. These actions are in line with the relevant legislation governing privacy-related topics and data protection. The purpose of our data protection policy is to implement good security practices and promote application of these practices to minimise damage for the company and its employees, customers and other business partners. Our data protection focus is on people and processes. The actions are part of Sligro Food Group's information security policy. To protect privacy, we have drawn up a privacy statement for our employees, our customers and our other business partners. The policy pursued in this context is intended to ensure compliance with laws and regulations and prevent violations in this area.

Sligro Food Group has taken a number of actions for compliance with and monitoring of the information security policy and privacy policy. As an integral part of the policy, these actions apply to all activities, employees and systems across the organisation. It includes procedures for processing requests for access, a data breach response and additional processes and resources that contribute to data protection. Additionally, we have implemented technical and organisational safeguards to protect personal data against unintentional or unlawful destruction, loss, alteration and unauthorised disclosure or access. These safeguards extend to restricting access to privacy-sensitive data, the use of passwords, encryption and identity and access management in line with the information security policy. And to raise awareness of privacy, we have an e-learning module that is compulsory for all employees. This e-learning module informs employees about the relevant privacy rules and evaluates their understanding of them.

Management of relationships with suppliers (G1-2)

We expect our suppliers to make an optimum contribution to improving our services for customers, in areas such as sustainability, food safety, quality, price and innovation. This requires that we and our suppliers work together in a fair and professional manner. To promote fair and professional business relationships, all our suppliers receive our Suppliers' Manual, which alongside general information about Sligro Food Group and our vision of the market, corporate social responsibility and procurement, also contains detailed guidelines regarding quality, sustainable business, data, electronic data exchange, invoicing, payments and payment terms, deliveries, Exclusive Brands and KPIs.

We select suppliers and enter into contracts with them based on an independent business assessment and in compliance with the law. whereby we also strive to enter into long-term agreements and do business with local suppliers whenever we can. Impacts and risks in the value chain, including our policy in this respect, are discussed in the 'Workers in the value chain (S2)' section.

Sligro Food Group is a member of the Superunie procurement group, the Dutch Food Retail Association (*Centraal Bureau Levensmiddelenhandel*, CBL), the Dutch Foodservice Institute (*Food Service Instituut Nederland*, FSIN), and the food wholesalers trade association Foodservice Groothandel NL (FSN).

Prevention and detection of corruption and bribery (G1-3)

We have implemented a number of internal controls to ensure compliance with codes of conduct. These are explained in the 'Fraud risks' section of the 'Risk management' chapter of the management report. In addition, the members of the International Board sign a written statement of compliance with the code of conduct every year.

The Compliance Officer monitors the outcome of all these actions and periodically consults about them with the Executive Board and Supervisory Board.

Governance

Confirmed incidents of corruption or bribery (G1-4)

Compliance with the policy on corruption or bribery is monitored based on incidents of corruption or bribery that were reported and confirmed, as well as issues raised through the whistleblower scheme. Sligro Food Group believes it is very important to have an open culture at the company where people can report wrongdoing and reports are dealt with adequately. In order to forge such an open culture and not deter people from reporting wrongdoing, Sligro Food Group has not made it one of its targets to reduce the number of reports of incidents of corruption and bribery and the number of whistleblower reports. This is why we have not set any targets for this topic. The number of such incidents that occurred in the 2025 financial year is shown in the tables below.

Number of incidents of corruption or bribery

number	2025	2024
Total number of confirmed incidents of corruption and bribery	0	0

Number of whistleblower reports

number	2025	2024
Number of whistleblower reports	1	0

In 2025, no fines were imposed or (internal) convictions were handed down as a result of incidents of corruption and/or bribery. There have not been any reports of complaints or problems in relation to data protection, and neither has Sligro Food Group received any fines on account of privacy law violations.

Appendices

Disclosure requirements and incorporation by reference

ESRS E1 – Climate change		Reference
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 104
E1-1	Transition plan for climate change mitigation	p. 93-94
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 94
IRO-1	Description of the processes to identify and assess material climate impacts, risks and opportunities	p. 95
E1-2	Policies related to climate change mitigation and adaptation	p. 96-97
E1-3	Actions and resources in relation to climate change policies	p. 97
E1-4	Targets related to climate change mitigation and adaptation	p. 98-99
E1-5	Energy consumption and mix	p. 100
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	p. 102 t/m 104
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
E1-8	Internal carbon pricing	Not applicable
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in option applied*

* Sligro Food Group has taken the option provided under the ‘quick fix’ regulation to omit reporting on phase-in and voluntary data points.

ESRS E4 – Biodiversity and ecosystems		Reference
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Transition plan: Phase-in option applied* Other: p. 108
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 108
IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	p. 109
E4-2	Policies related to biodiversity and ecosystems	p. 109
E4-3	Actions and resources related to biodiversity and ecosystems	p. 109-110
E4-4	Targets related to biodiversity and ecosystems	p. 110-111
E4-5	Impact metrics related to biodiversity and ecosystems change	p. 110-111
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in option applied*

ESRS E5 – Resource use and circular economy		Reference
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	p. 112
E5-1	Policies related to resource use and circular economy	p. 112-113
E5-2	Actions and resources related to resource use and circular economy	p. 113
E5-3	Targets related to resource use and circular economy	p. 114
E5-4	Resource inflows	Not applicable, no material IROs.
E5-5	Resource outflows	p. 114-116
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in option applied*

* Sligro Food Group has taken the option provided under the ‘quick fix’ regulation to omit reporting on phase-in and voluntary data points.

ESRS S1 – Own workforce		Reference
SBM-2	Interests and views of stakeholders	p. 88
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 118
S1-1	Policies related to own workforce	p. 119-120
S1-2	Processes for engaging with own workers and workers' representatives about impacts	p. 120-121
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	p. 121
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 121
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 121-122
S1-6	Characteristics of the undertaking's employees	p. 122-124
S1-7	Characteristics of non-employees in the undertaking's own workforce	Not applicable
S1-8	Collective bargaining coverage and social dialogue	p. 123
S1-9	Diversity metrics	p. 122-124
S1-10	Adequate wages	Not applicable, no material IROs.
S1-11	Social protection	Not applicable, no material IROs.
S1-12	Persons with disabilities	Not applicable, no material IROs.
S1-13	Training and skills development metrics	Not applicable, no material IROs.
S1-14	Health and safety metrics	p. 122-124
S1-15	Work-life balance metrics	Not applicable, no material IROs.
S1-16	Compensation metrics (pay gap and total compensation)	p. 124
S1-17	Incidents, complaints and severe human rights impacts	p. 124

* Sligro Food Group has taken the option provided under the 'quick fix' regulation to omit reporting on phase-in and voluntary data points.

ESRS S2 – Workers in the value chain		Reference
SBM-2	Interests and views of stakeholders	p. 88
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 125
S2-1	Policies related to value chain workers	p. 125
S2-2	Processes for engaging with value chain workers about impacts	Not applicable
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Not applicable
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	p. 126
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 126

ESRS S4 – Consumers and end-users		Reference
SBM-2	Interests and views of stakeholders	p. 88
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 127
S4-1	Policies related to consumers and end-users	p. 127
S4-2	Processes for engaging with consumers and end-users about impacts	Not applicable
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Not applicable
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	p. 127
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 128

* Sligro Food Group has taken the option provided under the ‘quick fix’ regulation to report on Biodiversity and ecosystems (E4), Workers in the value chain (S2) and Consumers and end users (S4) in summary form. This means that we do not report in full on these ESRS requirements.

ESRS G1 – Business conduct		Reference
GOV-1	The role of the administrative, supervisory and management bodies	p. 81
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 130-131
G1-1	Corporate culture and business conduct policies	p. 131-133
G1-2	Management of relationships with supplier	p. 133
G1-3	Prevention and detection of corruption and bribery	p. 133
G1-4	Confirmed incidents of corruption or bribery	p. 134
G1-5	Political influence and lobbying activities	Not applicable, no material IROs.
G1-6	Payment practices	Not applicable, no material IROs.

List of data points in cross-cutting and topical standards that derive from other EU legislation

Notes as per ESRS 2 Article 56 and Appendix B.

Disclosure requirement and related data point		Reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	p. 81
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	p. 81
ESRS 2 GOV-4	Statement on due diligence paragraph 30	p. 80-81
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not applicable
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	Not applicable
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not applicable
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not applicable
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	Not applicable
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Not applicable
ESRS E1-4	GHG emission reduction targets paragraph 34	p. 88-99
ESRS E1-5	Total energy consumption from renewable sources disaggregated by sources (only high climate impact sectors) paragraph 38	p. 100
ESRS E1-5	Energy consumption and mix paragraph 37	p. 100
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	p. 101
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	p. 102
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	p. 104
ESRS E1-7	GHG removals and carbon credits paragraph 56	Not applicable
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Not applicable
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Not applicable
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c).	Not applicable
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Not applicable
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Not applicable
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not applicable, no material IROs.
ESRS E3-1	Water and marine resources paragraph 9	Not applicable, no material IROs.
ESRS E3-1	Dedicated policy paragraph 13	Not applicable, no material IROs.
ESRS E3-1	Sustainable oceans and seas paragraph 14	Not applicable, no material IROs.
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Not applicable, no material IROs.

Disclosure requirement and related data point		Reference
ESRS E3-4	Total water consumption in m3 per net revenue on own operations paragraph 29	Not applicable, no material IROs.
ESRS 2 – IRO-1 – E4	paragraph 16 (a) i	p. 108-109
ESRS 2 – IRO-1 – E4	paragraph 16 (b)	p. 108-109
ESRS 2 – IRO-1 – E4	paragraph 16 (c)	p. 108-109
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	p. 109
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	Not applicable, no material IROs.
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	p. 109
ESRS E5-5	Non-recycled waste paragraph 37 (d)	p. 116
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	p. 116
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	p. 118
ESRS 2 – SBM3 – S1	Risk of incidents of child labour paragraph 14 (g)	p. 118
ESRS S1-1	Human rights policy commitments paragraph 20	p. 119-121
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	p. 119-121
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	p. 119
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	Not applicable, no material IROs.
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	p. 121
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Not applicable, no material IROs.
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not applicable, no material IROs.
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	p. 124
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	p. 124
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	p. 124
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	p. 124
ESR S2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	p. 125
ESRS S2-1	Human rights policy commitments paragraph 17	p. 125
ESRS S2-1	Policies related to value chain workers paragraph 18	p. 125

Disclosure requirement and related data point		Reference
ESRS S2-1	Policies related to value chain workers paragraph 19	p. 125
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	p. 125
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not applicable, no material IROs.
ESRS S3-1	Human rights policy commitments paragraph 16	Not applicable, no material IROs.
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Not applicable, no material IROs.
ESRS S3-4	Human rights issues and incidents paragraph 36	Not applicable, no material IROs.
ESRS S4-1	Policies related to consumers and end-users paragraph 16	p. 127
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	p. 127
ESRS S4-4	Human rights issues and incidents paragraph 35	p. 127
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Not applicable
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	p. 132-133
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	p. 134
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	p. 134

Underlying policies and assumptions

General

Exclusive Brands
All products or items where Sligro Food Group is the brand owner.

This concerns Exclusive Brands where Sligro Food Group is the owner of the brand as well as exclusive imports.

With respect to management of fish species, animal welfare and biodiversity, this concerns all products or items that are not customer-specific products. With respect to deforestation, this concerns all products or items, including our customer-specific products.

Revenue
Sligro Food Group's total revenue as recognised in the financial statements.

Customer-specific products
Products that are custom-made by Sligro Food Group to a customer's unique requirements, wishes or specifications. These are produced, modified and procured especially based on the customer's request.

E1 Climate change

Energy consumption and mix

Crude oil and petroleum products
Diesel and petrol consumed by Sligro Food Group's proprietary and leased vehicles, measured in litres and subsequently converted into MWh.

Natural gas
Natural gas consumed in Sligro Food Group's proprietary and leased buildings and CNG/LNG consumed by vehicles, measured in cubic metres and subsequently converted into MWh.

In Belgium, we use a mixture of high-calorific and low-calorific gas. Since low-calorific gas is being phased out, we use one single conversion factor for Belgium.

Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources

This concerns the electricity consumed in and by all of Sligro Food Group's proprietary and leased buildings and electric vehicles. If an electricity contract or bill does not specify how much of the electricity supplied came from fossil and/or nuclear sources, all the electricity supplied is assumed to have come from fossil sources.

Total energy consumption from renewable sources

The consumption of procured energy from renewable sources is substantiated by Guarantees of Origin (GOs) or invoices. Additionally, the Group generates its own renewable energy using solar panels.

GHG emissions

Sligro Food Group applies the generally accepted GHG Protocol to calculate its emissions. This protocol distinguishes between direct and indirect emissions. Scope 1 GHG emissions are direct emissions and Scope 2 and 3 GHG emissions are indirect emissions. The Group's emissions are emissions of CO_2 and HFCs (refrigerants).

For the calculation of emissions from the consumption of natural gas, electricity and various fuels, Sligro Food Group uses the national emission factors published on

- www.CO_2emissiefactoren.nl
- www.CO_2emissiefactoren.be

Data on emissions from the use of refrigerants comes from reports issued by the refrigerant suppliers, which have already converted the emissions from different kinds of refrigerants into ton CO_2eq.

Market-based Scope 2 GHG emissions are calculated using the available supplier-specific emission factors.

Scope 1

Sligro Food Group's direct emissions, i.e. Scope 1 emissions, are the following: natural gas consumption, fuel consumption and refrigerants, i.e. hydrofluorocarbons (HFCs). Gas consumption at the Group's sites is measured by the Group itself and data on vehicles' fuel consumption is obtained through the Group's suppliers. This consumption is multiplied by nationally published emission factors. Data on emissions from refrigerants, which has already been converted to CO_2eq, is obtained from refrigerant suppliers and emissions are calculated based on how often refrigerant is topped up in refrigeration systems.

Scope 2

Scope 2 GHG emissions are indirect emissions caused by the generation of the electricity from non-renewable sources that we procure from our energy providers.

The location-based method calculates greenhouse gas emissions using national network emission factors that show the climate impact of the power grid from which the entity draws its electricity at the location where it performs its activities.

The market-based method for calculation of Scope 2 GHG emissions uses emission factors that reflect the contractual arrangements. This method enables the Group to incorporate its efforts to reduce electricity-related GHG emissions through contractual arrangements in its calculation of Scope 2 GHG emissions. In the Netherlands, these contractual arrangements are contracts with energy suppliers that include a commitment that all or part of the power they supply has been generated from renewable sources, which is substantiated by Guarantees of Origin. In Belgium, the Group does not yet have any contractual arrangements with suppliers regarding the supply of electricity from renewable sources, but was able to establish based on itemised invoices that a significant part of the power supplied comes from nuclear sources, and power generation from nuclear sources does not produce any emissions. Guarantees of Origin are also purchased in Belgium. Whenever a supplier's emission factor and the energy sources are unknown, we use a general grey power emission factor for the country as a whole.

Scope 3

Scope 3 GHG emissions are disclosed based on the GHG protocol, which specifies a Scope 3 inventory that has been split up into 15 sub-categories (C1-C15).

Category 1

This is the category of purchased goods and services. To calculate the emissions, the Group uses the spend-based method, which means that we calculate the emission impact for trading goods based on the cost of the items purchased.

Our procurement data is split between 241 item groups. For 32 of these item groups, we have determined an emission factor for each sub-group of items. Emissions from these 32 item groups together make up 47.9% of total Scope 3 category 1 emissions. For the remaining item groups, we have determined an emission factor at item group level. In these calculations, emissions factors were used that were available at the end of 2025 from the sources listed below, corrected for inflation for the period between the publication date and the current financial year:

- DEFRA – this database is used through the CarbonSaver website
- Dutch National Institute for Public Health and the Environment
- Climatiq
- CarbonCloud
- ADEME's Empreinte database
- Big Climate Database
- CO2 everything
- ScienceDirect

To the extent that the above emission factors are available only in volume units and not in monetary units, they are converted to euro-denominated emissions based on retail prices, with an adjustment for VAT and the average gross margin per item group. For products made up of multiple ingredients, we calculated the average emission factor based on the main ingredients.

For goods and services purchased for in-house use, we used the total costs as the basis for the spend-based method.

Primary data from suppliers or other partners in the value chain was not yet used for the calculation of Scope 3 GHG emissions.

Categories 2 to 15 are not significant for Sligro Food Group:

Category	Group activities	%
C1 Purchased goods and services	Purchase goods for resale and goods and services for internal use	94%
C2 Capital goods	Investments in property, plant and equipment such as buildings, refrigeration systems and vehicles	1%
C3 Fuel and energy-related activities (not included in Scope 1 and 2)	Gas, electricity and fuel purchased for buildings and transportation	<1%
C4 Upstream transportation and distribution	Transportation by external carriers between sites and to customers	0-2%
C5 Waste generated in operations	Waste produced by our activities, such as residual waste, paper, cardboard and out-of-date products.	<1%
C6 Business travel	Fuel and electricity used by employees	<1%
C7 Employee commuting	Fuel and electricity used by employees	<1%
C8 Upstream leased assets	No activities	0%
C9 Downstream transportation	Transportation of our products by customers	<1%
C10 Processing of sold products	No material activities	<1%
C11 Use of sold products	Cooling, freezing and heating products for our customers	1-3%
C12 End-of-life treatment of sold products	Food and packaging waste at customers' and end-of-life processing of our non-food items	<1%
C13 Downstream leased assets	No activities	0%
C14 Franchises	No activities	0%
C15 Investments	Scope 1-2 GHG emissions of associates not included in other categories	<1%
Scope 3 GHG emissions		**100%**

Climate risk assessments

In performing our physical climate risk assessments, we adhered to the 2021 implementation guidance from the Task Force on Climate-Related Financial Disclosures (TCFD). We chose this route because the climate risk assessment under the EU taxonomy, which focuses on the Group's buildings, is part of the TCFD's broader scope, which looks not only at physical risks but also at transition risks and the impact and influence on the entire value chain.

E4 Biodiversity and ecosystems

Management of fish species, animal welfare and biodiversity

Revenue

Management of fish species metric:
First off, we exported all data on revenue generated from all Exclusive Brand products (not including customer-specific products) that come under categories related to 'management of fish species'. Our policy for the management of fish species does not cover customer-specific products because these are products that are made to a customer's unique requirements, wishes or specifications, which we do not have any control over.

Categories of the management of fish species metric: fish.

Next, we analysed what part of that revenue is revenue from products that can be considered a more sustainable alternative according to the system of quality marks detailed below.

Animal welfare metric:
First off, we exported all data on revenue generated from all Exclusive Brand products (not including customer-specific products) that come under categories related to 'animal welfare'. Our animal welfare policy does not cover customer-specific products because these are products that are made to a customer's unique requirements, wishes or specifications, which we do not have any control over.

Animal welfare metric categories: meat, meat products, poultry, milk and eggs, cheese in the refrigerator and cheese in a chilled display case (jointly referred to as 'chilled cheese') and fish.

Next, we analysed what part of that revenue is revenue from products that can be considered a more sustainable alternative according to the system of quality marks detailed below.

Biodiversity metric:
First off, we exported all data on revenue generated from all Exclusive Brand products (not including customer-specific products) that come under categories related to 'biodiversity'. Our biodiversity policy does not cover customer-specific products because these are products that are made to a customer's unique requirements, wishes or specifications, which we do not have any control over.

Biodiversity metric categories: meat, meat products, poultry, milk and eggs, cheese in the refrigerator and cheese in a chilled display case (jointly referred to as 'chilled cheese'), fish, coffee, tea, chocolate, seasonal sweets and tinned food.

Next, we analysed what part of that revenue is revenue from products that can be considered a more sustainable alternative according to the system of quality marks detailed below.

Quality marks

Items that we stock that are related to 'management of fish species', 'animal welfare' and 'biodiversity' are a more sustainable alternative if they have at least one independent, transparent and audited (Top) quality mark as defined by the Milieu Centraal sustainability advisory organisation. Quality marks must score of at least 3 out of 5 for 'transparency' and 'reliability'. They must also score at least 3 out of 5 for at least one of 'animal welfare' and 'environment'.

Milieu Centraal performed a reassessment of the quality marks in this field in late 2025. Some of these quality marks have not yet been fully reviewed, which means that Milieu Centraal has not awarded them a score for some themes. As a result, these quality marks cannot be included in Sligro's internal assessment. We are opting to continue recognising these quality marks until the situation is clarified.

The following quality marks meet this requirement and are, therefore, considered to validly label products as a more sustainable alternative:

Management of fish species metric:
ASC, MSC, GGN and Viswijzer (yellow or green).

Animal welfare metric:
Demeter, EU organic logo, EKO, ASC, GGN, Beter Leven 1*, Beter Leven 2*, Beter Leven 3* and On the Way to PlanetProof.

Biodiversity metric:
Demeter, EU organic logo, EKO, MSC, On the Way to PlanetProof, Fairtrade, Rainforest Alliance and UTZ.

The quality mark then meets our own eerlijk & heerlijk identification method. For further details of the 'eerlijk & heerlijk' identification method, see: Sligro 'Eerlijk & Heerlijk' quality marks | Sligro.nl

For a more detailed explanation of Milieu Centraal's 'Keurmerkenwijzer' (quality mark guide) and details of each of the quality marks, see: www.keurmerkenwijzer.nl

Item data

Whenever a product is registered in our system, we link a category, item group and sub-group to it. The category is determined by the procurement and product range management department based on the type of product and its ingredients. When a product contains a mixture of various ingredients, the category is chosen based on the top ingredient.

We also link quality marks to each product based on information from the supplier and public sources such as GS1 and PS in Foodservice (organisations for data sharing in the food service industry).

Deforestation

We checked for all our Exclusive Brand products, including customer-specific products, which come under the critical categories defined by the Round Table on Responsible Soy (RTRS). Sligro Food Group has classified the following categories as critical: butter, eggs, milk, cream, cheese, chicken (retail), pork (retail), farmed fish (retail), beef (retail) including veal. The RTRS also has a number of additional categories that we are not including:

- Cow carcasses, chicken carcasses, pig carcasses and fish carcasses, because we do not operate any abattoirs but are purely a retail business. Beef, chicken, pork and fish are, therefore, included only as retail products.
- Chocolate: all the chocolate we sell under our Bonbiance Exclusive Brand is either Rainforest Alliance certified or Fairtrade certified. These two organisations work in areas such as forest conservation and protection of high-biodiversity ecosystems.
- Dairy – yoghurt: we do not sell Exclusive Brand yoghurt.

Our soya credits policy also extends to customer-specific products, because we are responsible for those as the brand owner.

Whenever a product is registered in our system, we link a category, item group and sub-group to it. The category is determined by the procurement and product range management department based on the type of product and its ingredients. When a product contains a mixture of various ingredients, the category is chosen based on the top ingredient.

In order to determine what products fall into the farmed fish category, we first exported the data on all the products from the fish category. Next, we removed all fish that carries the MSC quality mark from this data, because MSC fish is wild-caught fish. We also removed fish with the GGN certified farming label, which in Sligro Food Group's case is only salmon, because 100% of the feed used to raise this fish complies with the FEFAC Soy Sourcing guidelines. Our next step was to analyse a data export from our 'STEP' master product data system to identify products 'caught in freshwater' and products 'caught in salt water'. These products were also excluded from our calculation.

For the categories of butter, eggs, milk, cream, cheese and farmed fish, we included only products where butter, eggs, milk, cream, cheese and farmed fish is the entire product. We did not include products where butter, eggs, milk, cream, cheese or farmed fish is merely one ingredient.

We excluded 'De Groene Hen'-branded products from our analysis of the egg category, because these eggs carry the 'On the Way to PlanetProof' top quality mark. One of the criteria for this quality mark is the use of rainforest-free soya in chicken feed. For further details, see also: Eggs - On the Way to PlanetProof

For the categories of chicken, pork, beef and veal, we looked both at products that are made up entirely of chicken, pork, beef or veal and at products where these items are merely an ingredient.

Next, we entered the total purchased kilogramme weight of products from the above categories in the RTRS calculator to get the total tonnes of soya that went into making the product. One soya credit stands for one ton of soya. We subsequently calculate the ratio of soya credits purchased to the total volume of soya purchased in tonnes for the critical categories classified by Sligro Food Group.

For further details of the Round Table on Responsible Soy and how soya credits work, see https://responsiblesoy.org/material-rtrs?lang=en#creditos

E5 Resource use and circular economy

Product packaging - The recyclability rate of primary and secondary packaging material for products

Packaging material

Primary packaging material is the packaging that products are sold in.

Secondary packaging material is the packaging around the primary packaging that generally packs together multiple retail units, such as boxes, cardboard trays and shrink wrap.

Recyclable

Our procurement and product range management department has performed an analysis of which materials are recyclable. Drawing on information from publicly accessible sources, they found 68 of the 102 types of material analysed to be ‘highly’ recyclable.

Recyclability rate calculation

We first checked the recyclability of a sample of our Exclusive Brand products. We exported the data on our Exclusive Brand products from the STEP product master data system, excluding Exclusive Brand products sold under the Kaldenberg, Ruig and SmitVis brands because the packaging material used by these suppliers cannot yet be specified at item level.

The data export covers 15,961 products in total, with a total sales volume of 54,706,958. Next, we assessed the reliability of the packaging material data for these products by comparing gross weight, net weight and packaging weight for each product. Whenever the difference between these weights exceeded 50 grams or information on the material was lacking, we earmarked the complete primary and secondary packaging material used for the product as non-recyclable. This was the case for a total of 5,899 products, of which 22,366,583 items were sold (41% of the total sales volume).

Of the 5,368 products with a total sales volume of 32,340,375 (59% of the total sales volume) for which there was reliable packaging information available, we used the data export from STEP to identify the types of material used in the product and how much they weigh. After that, we calculated to what degree the product consists of ‘highly recyclable’ materials.

This returned a percentage of 89% for the above product population, which we use as the upper limit of our bandwidth.

To determine the lower boundary of the bandwidth, we first assessed whether taking account of 5,368 Exclusive Brand products was also representative for non-Exclusive Brand products. The degree of representativeness changed relative to 2024, due to the cessation of tobacco sales as of 2025. In 2024, tobacco products were the least recyclable of the non-Exclusive Brand products.

For 2025, there was no one item group that was clearly the least recyclable. We therefore chose to use information from the Dutch Food Retail Association (Centraal Bureau Levensmiddelenhandel, CBL), which is representative of average recyclability in the market. On this basis, we use a minimum recyclability rate of 74% as the lower boundary of our bandwidth.

Waste - Quantities of materials in waste as a %

We work with fixed certified companies for each different kind of waste, enabling us to keep track of the different waste streams.

The amount of waste is subsequently determined by looking at the number of kilogrammes specified on the invoice, on waste processing partners’ online portals or in summaries shared directly by the waste processing partner. Failing that, the number of kilogrammes is calculated based on the number of containers sent to each waste processing partner. These calculations are made using information from and estimates by the waste processing partners concerning the average number of kilogrammes per container and the ratio of waste types in the waste.

Since some of our waste processing partners and containers are used for a mixture of different kinds of waste, we estimate the average weight of each kind of waste in each container, factoring in the average distribution of our waste over the different types of waste. As for the weight of plastic film waste, we go by 10% of the weight of waste paper and cardboard.

The December figures for the 2024 waste streams in Belgium were not yet fully available. Based on figures from past experience, we estimated the relevant waste in December 2024, using a factor of 1.5 compared to other months because of the higher product sales over the holiday season.

Waste - Quantities of waste (tonnes)

Total quantity of waste produced (tons)	Accounting policy
1. Preparation for reuse	Paper and cardboard Film
2. Recycling	Out-of-date products Swill Glass Deep-frying fat
3. Other recovery operations	N/A
Total diverted from disposal	Total 1 to 3.
4. Incineration	Other waste Tempex (EPS) Non-processable waste
5. Landfill	N/A
6. Other disposal operations	N/A
Total diverted from disposal	Total 4 to 6.
Total	**Total 1 to 6.**
Total quantity of non-recycled waste	Total 1 to 6 -/- 2.
Hazardous	Waste with one or more of the hazardous properties listed in Annex III to Directive 2008/98/EC of the European Parliament and of the Council on waste. In Sligro Food Group's case, this concerns only small chemical waste, such as light bulbs and batteries.
Non-hazardous	Other waste that does not fall into the 'hazardous' category.

S1 Own workforce

Own workforce

By 'own workforce' we mean all employees with a permanent, temporary or non-guaranteed hours contract with Sligro Food Group N.V. or one of its group companies. The number of employees is disclosed based on the number of employees as at 31 December. The figures we disclosed are based on data recorded in our HR system.

Non-employees

The number of non-employees is the number of external workers who are not employed by Sligro Food Group N.V. or any of its group companies, but who are instead brought in to support our activities. The number of non-employees is disclosed based on the number of non-employees as at 31 December. The numbers we disclosed are based on data recorded in our HR system.

Headcount

The number of employees employed by Sligro Food Group measured at the end of the financial year.

Employee satisfaction

The employee satisfaction score is the outcome of an annual survey sent to all own workers mid-way through the financial year. This survey is conducted by an external firm, Effectory. Employee satisfaction is measured on a scale of 1 to 10. Our previous partner used a scale from 1 to 100. The survey for the base year 2024 and the 2025 target were adjusted to the new scale by dividing the figures by ten. Checks were performed within the organisation to ensure that the results from the old and new partners were comparable.

The employee satisfaction survey was sent to all of our employees, except auxiliary staff. This is because auxiliary staff only work for us for a short period and are thus not always employed at the time the survey is carried out.

Senior management

Our senior management, i.e. the group of managers down to two levels below the Executive Board in the Netherlands and Belgium combined.

Employee turnover

Employee turnover is an indicator of the extent to which employees leave an organisation and are replaced by new employees over a certain period of time that is generally one year.

Employees: these are people who have an employment relationship with the company in accordance with national law or common practice.

Incidents, complaints and human rights violations

Our policy is to only report on incidents, complaints and human rights impacts if they stem from the complaints handling mechanism or whistleblower scheme.

Pay gap

The pay gap between men and women is disclosed as a percentage that reflects the difference between male and female employees' average hourly pay as at 31 December (own workforce only), whereby male employees' average hourly pay as at 31 December is 100%.

Total pay ratio (median)

The total pay ratio is calculated based on the ratio between the remuneration, excluding social security contributions, of the highest paid employee and the median remuneration of all own employees within the Group. The median remuneration is determined on the basis of the median hourly wage, excluding social security contributions, of all own employees, excluding the highest paid employee, as at 31 December.

Total pay ratio (average)

The total pay ratio is calculated based on the ratio between the total remuneration of the highest paid employee and the average remuneration of all own employees within the Group. The annual remuneration components include all elements as presented in the table "Fixed-variable remuneration" on page 68.

Average pay is calculated based on the sum of all remuneration components of all own employees for the financial year, except the highest earning employee, divided by the average number of employees in FTEs.

S4 Consumers and end-users

For further details of the Dutch National Approach to Product Improvement ('Nationale Aanpak Productverbetering'), see: National Approach to Product Improvement | Dutch National Institute for Public Health and the Environment

G1 Business conduct

The percentage of employees who have completed the 'Trust in Sligro Food Group' e-learning module

The number of employees who have been working at the company for at least 50 days and have completed the 'Trust in Sligro Food Group' e-learning module over the past two years, as a percentage of the total number of employees who have been at the company for at least one year. On top of that, all employees who have been at the company for over two years are required to do the e-learning module again. They also have 50 days to do it. Employees on long-term sick leave are (temporarily) exempted from having to complete the e-learning module. These are employees who have been off sick for more than 92 days. For the purposes of this requirement, 'employees' refers to our own workforce.

The results for the Dutch employees are derived from software. As the results for Belgian employees cannot be reliably measured, we have assumed that the same result applies for Belgium as for the Netherlands. The actions we take to ensure that employees take the e-learning module are the same in both countries. Moreover, the population of Dutch employees is larger and has a greater impact on the results than the population of Belgian employees.

The percentage of managers who have completed the 'Trust in Sligro Food Group' e-learning module

The number of managers who have been working at the company for at least 50 days and have completed the 'Trust in Sligro Food Group' e-learning module over the past two years, as a percentage of the total number of managers who have been at the company for at least one year. On top of that, all managers who have been at the company for over two years are required to do the e-learning module again. They also have 50 days to do it. Managers on long-term sick leave are (temporarily) exempted from having to complete the e-learning module. A manager is a Sligro Food Group employee as per the above definition who manages another employee in the organisation, regardless of the hierarchy of these managers.

The results for the Dutch managers are derived from software. As the results for Belgian managers cannot be reliably measured, we have assumed that the same result applies for Belgium as for the Netherlands. The actions we take to ensure that managers take the e-learning module are the same in both countries. Moreover, the population of Dutch managers is larger and has a greater impact on the results than the population of Belgian managers.

Total number and nature of confirmed incidents of corruption and bribery

A confirmed incident of corruption or bribery is an incident of corruption or bribery that has been found to have actually occurred. The number of confirmed incidents of corruption or bribery does not include incidents of corruption that are still being investigated at the end of the reporting period. Cases of non-compliance are confirmed by the company's Compliance Officer or by someone in a similar role or by a similar body. An incident does not need to be confirmed by a court of law. Fines as a result of confirmed incidents are financial penalties imposed by public authorities, while convictions are sanctions imposed by public authorities and/or the company itself.

Number of whistleblower reports

The number of reports received through the whistleblower scheme over the year is based on the registration of confirmed reports that come under the scope of the whistleblower scheme or comply with the limitations as to who and what can be reported.

EU taxonomy summary table

2025					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystems	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in 2024	Proportion of Taxonomy aligned activities in 2024
	x € million	%	x € million	%	%	%	%	%	%	%	%	%	%	x € million	%
Revenue	2,668	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	83	65%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	27	62%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

EU taxonomy - CapEx table

2025					Environmental objective of Taxonomy aligned activities								
Economic Activities	**Code**	**Proportion of Taxonomy eligible CapEx**	**Taxonomy aligned**	**Proportion of Taxonomy aligned CapEx**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy aligned in Taxonomy eligible**
		%	**x € million**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**F**	**T**	**%**
Investments in cars and light commercial vehicles	CCM6.5	7%	0	0%									
Investments in trucks	CCM6.6	1%	0	0%									
Construction of new buildings	CCM7.1	0%	0	0%									
Renovation of existing buildings	CCM7.2	48%	0	0%									
Investments in refrigeration and freezer equipment and LED lighting	CCM7.3	7%	0	0%									
Investments in charging stations for electric vehicles	CCM7.4	0%	0	0%									
Investments in solar panels	CCM7.6	0%	0	0%									
Acquisition and ownership of buildings	CCM7.7	2%	0	0%									
Total Alignment per environmental objective					0%	0%	0%	0%	0%	0%			
Total CapEx		65%	0	0	0%	0%	0%	0%	0%	0%			

EU taxonomy - OpEx table

2025					Environmental objective of Taxonomy aligned activities								
Economic Activities	**Code**	**Proportion of Taxonomy eligible OpEx**	**Taxonomy aligned**	**Proportion of Taxonomy aligned OpEx**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy aligned in Taxonomy eligible**
		%	**x € million**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**F**	**T**	**%**
Maintenance and repair in respect of cars and light commercial vehicles	CCM6.5	14%	0	0%									
Maintenance and repair of trucks	CCM6.6	14%	0	0%									
Maintenance and repair of new buildings	CCM7.1	6%	0	0%									
Maintenance and repair of renovated buildings	CCM7.2	25%	0	0%									
Maintenance and repair of refrigeration and freezer equipment and LED lighting	CCM7.3	0%	0	0%									
Maintenance and repair of charging stations for electric vehicles	CCM7.4	0%	0	0%									
Maintenance and repair of solar panels	CCM7.6	0%	0	0%									
Maintenance and repair of purchased buildings	CCM7.7	3%	0	0%									
Total Alignment per environmental objective					0%	0%	0%	0%	0%	0%			
Total OpEx		62%	0	0	0%	0%	0%	0%	0%	0%			

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Financial statements

Consolidated statement of profit or loss

x € million

	Notes	2025	2024
Revenue total	2, 3	**2,668**	**2,890**
Cost of sales		(1,881)	(2,125)
Gross profit		**787**	**765**
Other operating income	2, 4	**6**	**4**
Employee expenses	5	(397)	(387)
Premises expenses		(47)	(48)
Selling expenses		(23)	(20)
Distribution expenses		(124)	(122)
General and administrative expenses		(50)	(54)
Depreciation of property, plant and equipment and right-of-use assets	11, 12	(70)	(69)
Amortisation of intangible assets	10	(26)	(26)
Impairment of property, plant and equipment and right-of-use assets	11, 12	(0)	(0)
Impairment of goodwill and other intangible assets	10	(2)	(0)
Total operating costs		**(739)**	**(726)**
Operating result	2	**54**	**43**
Finance income	8	0	0
Finance costs	8	(16)	(18)
Share in the result of associates	2, 13	2	4
Profit (loss) before tax		**40**	**29**
Income taxes	9	(10)	(5)
Net profit (loss)	2	**30**	**24**
Profit (loss) attributable to shareholders of the company		**30**	**24**

Details per share (x €1)	Notes	2025	2024
Basic earnings (loss) per share	20	0.68	0.54
Diluted earnings (loss) per share	20	0.68	0.54
Dividend per share proposed	19	0.50	0.40
Interim dividend paid per share	19	0.40	0.30

Consolidated statement of comprehensive income

x € million

	2025	2024
Net profit (loss)	30	24
Items that have been or may be reclassified to profit or loss:		
Other comprehensive income that will be reclassified to proft or loss, after tax	-	-
Comprehensive income	**30**	**24**
Comprehensive income attributable to shareholders of the company	**30**	**24**

Consolidated statement of cash flows

x € million

	Notes	2025	2024
Profit (loss) before tax		40	29
Adjustments to reconcile the profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	11, 12	70	69
Amortisation and impairment of intangible assets and goodwill	10	28	26
Finance income	8	(0)	(0)
Finance costs	8	16	18
Other income	4	(1)	(4)
Share of profit associates	13	(2)	(4)
Movements in provisions		0	1
Working capital changes:		54	(24)
Decrease (increase) in trade receivables, contract assets and prepayments	15, 16	(6)	(7)
Decrease (increase) in inventories and right of return assets	14	(6)	1
Increase (decrease) in trade and other payables, contract liabilities and refund liabilities	23, 25	57	(6)
Increase (decrease) of other taxes	24	8	(11)
Income tax received (paid)		(9)	(8)
Net cash flow from operating activities		**196**	**102**

	Notes	2025	2024
Acquisition of subsidiaries (net of cash acquired)	1	(5)	(9)
Dividends received	13	1	3
Proceeds from sale of subsidiaries	13	-	0
Purchase of property, plant and equipment	11	(60)	(42)
Proceeds from sale of property, plant and equipment / assets held for sale		1	19
Purchase of intangible assets	10	(16)	(10)
Purchase of and proceeds from other assets		1	1
Loans issued and other investments		0	(0)
Interest received	8	0	0
Net cash flow from investing activities		**(79)**	**(36)**
Proceeds from long-term and short-term borrowings	29	121	93
Repayments of long-term and short-term borrowings	29	(154)	(52)
Proceeds and repayments from other non-current liabilities		0	-
Treasury share transactions		(1)	(1)
Payment of principal portion of lease liabilities	12	(29)	(28)
Payment of interest on lease liabilities	12	(9)	(8)
Interest paid	8	(7)	(10)
Dividend paid	19	(22)	(13)
Other finance costs and income		(0)	(0)
Net cash flow from financing activities		**(101)**	**(20)**
Change in cash and cash equivalents		**16**	**46**
Opening balance		78	32
Closing balance	29	**94**	**78**

Consolidated statement of financial position

x € million

	Notes	31 December 2025	31 December 2024
Assets			
Goodwill	10	131	130
Other intangible assets	10	119	127
Property, plant and equipment	11	319	303
Right-of-use assets	12	271	263
Investments in associates	13	54	56
Other non-current financial assets	13	8	13
Deferred tax assets	9	6	5
Total non-current assets		**909**	**896**
Inventories	14	273	267
Trade and other receivables	15	224	231
Other current assets	16	78	57
Income tax receivable	9	-	0
Cash	17	94	78
		669	635
Assets held for sale	18	5	-
Total current assets		**674**	**635**
Total assets		**1,582**	**1,531**

	Notes	31 December 2025	31 December 2024
Liabilities			
Issued capital		3	3
Share premium		31	31
Other reserves		(5)	(4)
Retained earnings		449	441
Total equity	19	**478**	**471**
Deferred tax liabilities	9	5	7
Employee benefits provision	5	3	3
Other non-current provisions	21	0	0
Long term borrowings	22	110	74
Non-current lease liabilities	12	277	267
Other non current liabilities	21	-	3
Total non-current liabilities		**396**	**355**
Provisions	21	-	-
Current portion of long-term borrowings	22	3	43
Short-term borrowings	22	95	124
Current lease liabilities	12	28	29
Trade and other payables	30	391	345
Income tax payable	9	9	4
Other taxes and social security contributions	23	34	26
Other liabilities, accruals and deferred income	24	148	134
Total current liabilities		**709**	**705**
Total liabilities		**1,582**	**1,531**

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Consolidated statement of changes in shareholders' equity

x € million

	Issued capital	Share premium	Other reserves	Retained earnings	Total
Balance as at 31 December 2023	3	31	(2)	430	462
Dividend paid	-	-	-	(13)	(13)
Treasury share transactions	-	-	(2)	1	(1)
Transactions with owners of the company	-	-	(2)	(12)	(14)
Profit (loss) for the financial year	-	-	-	24	24
Total realised and unrealised profit (loss)	-	-	-	24	24
Balance as at 31 December 2024	**3**	**31**	**(4)**	**441**	**471**
Dividend paid	-	-	-	(22)	(22)
Treasury share transactions	-	-	(1)	-	(1)
Transactions with owners of the company	-	-	(1)	(22)	(23)
Profit (loss) for the financial year	-	-	-	30	30
Transactions with owners of the company	-	-	-	30	30
Balance as at 31 December 2025	**3**	**31**	**(5)**	**449**	**478**

Notes to the consolidated financial statements

Summary of accounting principles

A. General

Reporting entity

Sligro Food Group N.V. comprises foodservice companies in the Netherlands and Belgium, offering a comprehensive range of food and food-related non-food products and services. The head office of Sligro Food Group N.V. is located at Corridor 11, 5466 RB Veghel, Netherlands. Sligro Food Group N.V. is a public limited company under Dutch law and registered with the Chamber of Commerce under number 160.45.002. The consolidated financial statements cover the company and its subsidiaries (hereinafter referred to as the Group).

B. Changes in presentation

With the exception of the changes detailed below and under E. New standards and interpretations, the Group has applied the accounting policies consistently for all periods covered by these consolidated financial statements.

Voluntary change in accounting policy: statement of cash flows

Change of accounting policy: adoption of the indirect method

This financial year, the company has changed the presentation of the statement of cash flows from the direct to the indirect method. This is a voluntary change of accounting policy as per IAS 8.14. The change has been made because, in management's opinion, the indirect method provides more relevant and more readily comparable information for users of the financial statements.

Considerations for relevance and reliability

- The indirect method is in general use and is common in the industry, thus increasing comparability with other companies.
- Users of the financial statements are already accustomed to the indirect method, given that this method was also presented in summary form in the notes to the statement of cash flows last year.
- The indirect method corresponds to the manner in which the company reports and manages cash flows internally, and the presentation is thus better aligned with the internal analysis of operational performance.

Change of accounting policy: classification of cash flows

Due to the change from the direct to the indirect method in the statement of cash flows, the Group has also revised the disclosure of interest and dividends in the statement of cash flows in accordance with IAS 7.31. The presentation of finance costs in the statement of cash flows has changed. Other interest paid, previously disclosed under operating cash flows, is now included in cash flows from financing. As from year-end 2025, we have also opted to classify interest received as a cash flow from investing activities. Dividends received from investments in associates, which were previously included in operating cash flows, are disclosed in cash flows from investing activities as from year-end 2025.

Impact on comparative figures

The comparative figures have been adjusted to ensure consistency. The changes mainly affect the presentation of operating cash flows. In addition, some items in the statement of cash flows have been reclassified in order to make the presentation more consistent with the use of the indirect method. As part of this, other interest paid (€11 million) has been reclassified from operating cash flows to cash flows from financing, and dividends received (€3 million) have been reclassified from operating cash flows to investing cash flows. These reclassifications have no effect on total cash flows. This change of accounting policy has no impact on shareholders' equity, the balance sheet total or the result.

C. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS). The Executive Board approved the financial statements for publication on 25 March 2026.

D. Accounting policies applied in the preparation of the consolidated financial statements

The financial statements are presented in euros, which is Sligro Food Group's functional currency, rounded to the nearest million, unless stated otherwise. Due to rounding, totals may arise that do not appear to be mathematically correct. While such rounding differences were corrected in the financial statements for 2024, this will no longer be done from 2025 onwards. As a result, (non-material) differences may occur between the comparative figures in the financial statements for 2025 and the figures reported in the financial statements for 2024.

Percentages are calculated on the basis of the underlying figures in thousands. The financial statements have been prepared based on historical cost, except for derivatives, which are measured at fair value. Assets held for sale are measured at either the carrying amount or fair value, depending on which is the lowest, less selling expenses.

Going concern basis of accounting

The financial statements have been prepared on a going concern basis.

Judgements, estimates and assumptions

EU-IFRS-compliant reporting requires the Executive Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported value of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on past experience, as well as on forecasts and various other factors that are considered fair under the circumstances. The results constitute the basis for judgements on the carrying amount of assets and liabilities that cannot be simply derived from other sources. The actual results may differ from these estimates. The estimates and underlying assumptions are under constant review. Revisions to estimates are recognised in the period in which the estimate is revised if the revision only has consequences for that period, or in the revision period and future periods if the revision has consequences for both the reporting period and future periods.

The most important estimates and judgements are described in the relevant accounting policy note and/or the other notes to the consolidated financial statements. Items that call for a higher degree of judgement and complexity in the application of the adopted policies and for which changes in assumptions and estimates could lead to results that diverge significantly from the results in these consolidated financial statements are as follows:

Impairments and depreciation/amortisation periods

Periodic checks are performed for indications of the carrying amount of qualifying assets being subject to impairment. If such indications exist, an estimation is made of the recoverable amount of the asset based on the present value of projected future cash flows or the direct net realisable value. If the carrying amount exceeds the recoverable amount, an impairment loss will be charged to the result.

- Note 10 contains information on the measurement of goodwill and other intangible assets and the associated impairment testing. In determining whether there is any indication that a cash-generating unit to which goodwill has been allocated has suffered an impairment loss, judgements must be made by the Executive Board. Estimates and assumptions must be made in order to determine the recoverable amount of the cash-generating unit. These include assumptions about discount rates and cash flow forecasts, which are based on estimates regarding the percentage of growth of revenue, gross profit, costs and capital expenditure.
- Note 10 also contains information on the measurement of software and the associated impairment testing. The Executive Board has formed a judgement of whether the software recognised as an asset has suffered an impairment loss. Estimates and judgements are used in order to determine the expected future use of the software and to allocate capitalised indirect costs to components of the software.

Inventories

Note 14 contains the measurement of inventories. The Executive Board forms a judgement of the potential amount of obsolete inventories at year-end. For food inventories, an estimate is made on the basis of data on historical write-downs. For non-food, the estimate is based on the judgement of our procurement and product range management department in combination with an analysis of the turnover rate of the inventories.

Supplier and customer bonuses

Note 15 contains information on supplier bonuses receivable and Note 25 contains information on bonuses payable to customers. Supplier bonuses are determined using a bottom-up calculation of purchasing volume and conditions on the one hand and inputs from our procurement association, Superunie, on the other. Customer bonuses are determined based on sales combined with contractual arrangements with our customers.

Credit, liquidity and other market risk

Note 26 contains information about the credit, liquidity, interest rate and currency risk to which the Group is exposed in the ordinary course of business.

No material differences arose from the outturn of items that were estimated at the previous year-end.

Offsetting assets and liabilities

Assets and liabilities are recognised separately in the statement of financial position, unless the following terms for offsetting are met:

- There is a legally enforceable right to set off the recognised amounts.
- The Group intends either to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

Note on comparative figures

Where necessary to provide a true and fair view of the Group's financial position and results, the comparative figures for the previous financial year are adjusted. Such adjustments are made in order to improve the presentation of the financial information and ensure consistency of reporting.

As of the 2025 financial year, the Group has chosen to present its statement of cash flows in accordance with the indirect method and the classification of some cash flows has changed. This also affects the comparative figures. For more details, see the note on the relevant changes in accounting policy under B. Changes in presentation.

E. New standards and interpretations

E.1 New and amended standards effective from the 2025 financial year onwards

With the exception of the changes detailed below, the Group has applied the accounting policies consistently for all periods covered by these consolidated financial statements.

The following amendment to existing standards applied from 2025:

- Amendment to IAS 21 Effects of Changes in Foreign Exchange Rates – clarification of the disclosure of currency that cannot be exchanged. The Group did not hold any currency during the financial year that cannot be exchanged.

E.2 New standards and accounting policy changes not yet effective

The following amendments to the existing standards have been approved by the IASB but will not take effect until 1 January 2026:

- Annual amendments to IFRS (Volume 11): Contains minor changes to various standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
- Classification, measurement and disclosure of financial instruments (changes to IFRS 9 and IFRS 7) in relation to (variable) ESG-linked features of loans. Currently there are no such loans to which the amendment applies.
- Amendments to IFRS 7 and IFRS 9 regarding the measurement of contracts referencing nature-dependent electricity. Within the Group, we purchase wind and solar energy. All such purchases are for our own use. Any oversupply cannot be returned, sold or traded.
- Amendment to IFRS 9 clarifying the accounting treatment for payments made through electronic payment systems. IFRS 9 provides that an entity is generally permitted to derecognise a trade payable on the settlement date of the payment. However, the amendment contains an exception, whereby the entity can derecognise the trade payable before the settlement date if it uses an electronic payment system that meets all of the conditions below. The Group only applies the provision permitting the derecognition of financial liabilities if the settlement risk associated with the electronic payment system no longer exists. It uses a limited number of payment systems in the Netherlands and Belgium. The criteria under which the exception is permitted under IFRS 9 are:
  - there is no practical ability to withdraw, stop or cancel the payment instruction;
  - there is no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
  - the settlement risk associated with the electronic payment system is insignificant.

None of these amendments has a material impact on the Group.

The following amendment to the existing standards have been approved by the IASB but will not take effect until 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements: this new standard replaces IAS 1 and is mandatory for periods beginning on or after 1 January 2027 (early adoption is permitted). It introduces stricter rules for the statement of cash flows and the statement of profit or loss, including subtotals and new policies for the aggregation and disaggregation of information. The Group expects to apply this new standard in the 2027 reporting year. In advance of applying the new standard, the Group expects to make some changes to the aforementioned statements and will provide a disaggregation of other items at an earlier stage than in previous years, starting from this financial year. The most significant change relative to the prior year concerns other receivables, which were disclosed within Other current assets in the 2024 financial statements. A more extensive breakdown of these receivables is now provided.

F. EU-IFRS accounting policy choices

Statement of cash flows

EU-IFRS offers two options for the preparation of the statement of cash flows, the direct method and the indirect method. The Group has applied the indirect method with effect from the 2025 financial year. Previously, the direct method was used. This change is exclusively a change in presentation and has no impact on the company's total cash flows or its financial position. The change has been made in order to align with customary international practice and to make it easier to reconcile to the statement of profit or loss. Comparative figures have been adjusted to ensure consistency.

Due to the change from the direct to the indirect method in the statement of cash flows, the Group has also revised the treatment of interest and dividends in the statement of cash flows in accordance with IAS 7.31. Interest received is now classified as a cash flow from investing activities and other interest paid is classified as a cash flow from financing activities. In addition, dividends received are classified as a cash flow from investing activities. Acquisitions are recognised in the statement of cash flows at the purchase price, less cash and cash equivalents.

G. Critical accounting policies

G.1 Revenue

Performance obligation fulfilment

The Group recognises revenue when the buyer takes actual possession of the goods or the service has been provided, which is established based on the time of supply.

Nature of the goods and services

Most of the Group's revenue is generated by its foodservice operations. On top of that, the Group generates limited revenue from commissions and services. The following will detail the nature of the goods from which the Group generates its revenue, specifying significant payment terms and when the relevant performance obligation will be considered to have been fulfilled:

Foodservice

Sligro's foodservice companies in the Netherlands and Belgium offer a comprehensive range of food and food-related non-food products. Revenue from the sale of these goods is recognised at the agreed transaction price, exclusive of sales tax, factoring in volume bonuses, the value of loyalty programme benefits, and any other agreed variable elements. Agreed variable elements are recognised to the extent that a significant reversal in cumulatively recognised income is highly unlikely to occur in the future. At the cash-and-carry outlets, revenue is earned when customers pay for their purchases at the checkout, because this is when the buyer takes actual possession of the goods. If goods are delivered to the customer, the transfer of title takes places when the goods are physically handed over to the customer. Revenue also includes revenue generated through collaboration with fresh partners. The Group does not act as principal in relation to beer and cider deliveries (by Heineken) from the delivery sites. The revenue earned from these deliveries is a logistics fee. For more details, see under *Services*.

Revenue is measured based on the amount agreed with the buyer in a contract, excluding any amounts charged and collected for third parties. Payment terms differ per customer group. Customers generally have a right to return goods. This right has been included in the terms and conditions governing purchase agreements. Returns can be settled through a refund or replacement with another good, and result in a reverse of the revenue.

As part of commercial arrangements, we may use signing fees or prepayment of bonuses, whereby the Group will be entitled to compensation for performance obligations not yet fulfilled. Signing fees are recognised as contract assets. These assets are linked to the revenue earned over the term of the contract and are written off from revenue in evenly spread instalments over the full contract term.

Services

Services comprise kitchen maintenance, logistics services, including the logistics fees for beer and cider deliveries (carried out for Heineken), data protection and other services. Revenue from the provision of services is recognised at the agreed transaction price, exclusive of sales tax, factoring in any other agreed variable elements.

Agreed variable elements are recognised to the extent that a significant reversal in cumulatively recognised income is unlikely to occur in the future. Revenue is recognised when actual possession is transferred to the buyer, which is normally when the service is provided and has, if required, been accepted. When the Group is involved in a transaction in the capacity of agent instead of principal, revenue recognised concerns commissions received by the Group. Commissions received by the Group on behalf of third parties are not recognised as revenue.

G.2 Cost of sales

Cost of sales is the purchase value of the goods supplied. Any product-related bonuses received from suppliers, promotional benefits, discounts and rebates are deducted from the purchase value. The first three categories of bonuses from suppliers can be distinguished as follows:

- Product-related bonuses are frequently based on annual agreements. They mainly concern a fixed or graduated percentage of cost, or are based on the volume (e.g. in litres or hectolitres) of either total purchases or the increase in total purchases. In most cases, these are settled through interim advance payments. Bonuses attributable to the reporting year are taken into account in inventory measurement.
- Annual agreements often also include promotional bonuses in relation to various forms of commercial collaboration. A fixed or variable bonus is received for various agreed sales efforts that the Group performs during the reporting year. Given the inherent nature of these promotional bonuses, they are not taken into account in inventory measurement. In some cases, the efforts made involve costs of several different kinds, such as employee expenses for marketing, logistics and sales staff, logistics costs and other selling costs. The diversity of the agreed sales efforts results in administrative complexity in allocating the promotional allowances to the various cost categories. Due to this administrative complexity, bonuses attributable to the reporting year are recognised as a deduction to cost of sales.
- Discounts involve temporary reductions to purchase prices, which are generally related to special offers for buyers with the aim to increasing the direct volume sold. In most cases, the supplier immediately applies the lower purchase prices during the agreed period. Sometimes, however, a supplier charges the normal price and the Group bills the supplier for the discount after the special offer has ended, based on the volume sold. The benefit obtained through lower purchase prices is immediately deducted from the purchase value and, therefore, constitutes (partial) compensation for the lower selling price charged to customers. Discounts attributable to the reporting year are taken into account in inventory measurement.

G.3 Goodwill and other intangible assets

Goodwill

All acquisitions are recognised in accordance with the acquisition method. Goodwill is the difference between the fair value of the purchase consideration payable, less the amount recognised (which is generally the fair value) for identifiable acquired assets and liabilities assumed. Goodwill relating to acquisitions before 28 December 2003 equals the value allocated to it based on past reporting rules.

Goodwill is measured at cost, less, if applicable, cumulative impairments. Goodwill is allocated to cash-generating units. The Group recognises two cash-generating units, corresponding to the Netherlands and Belgium segments. Goodwill is not amortised, but instead there is an annual impairment test, or an impairment test at any other time of the year when there are indications of impairment, by assessing the recoverable amount. The recoverable amount of the cash-generating units, i.e. the Netherlands and Belgium, is based on an enterprise value calculation and determined by calculating the net present value of estimated future cash flows generated through the continued use of these cash-generating units.

For associates, the carrying amount of the goodwill is recognised in the value of the participation. When a cash-generating unit is sold, the carrying amount of the goodwill allocated to the cash-generating unit will be included in the measurement of the book profit or loss. Expenditure for internally generated goodwill is charged to the result directly.

Other intangible assets

All other intangible assets are measured at cost less linear amortisation over the estimated service life. For customer relationships, trademarks and business locations, the economic life is estimated. If there are indications of impairment, an impairment test is performed. Expenditure for internally generated trademarks is charged to the result directly.

Assets and liabilities assumed, including business locations, are initially measured at fair value based on the purchase price allocation. They are subsequently valued at cost less linear depreciation, based on the expected service life of the asset and taking account of any residual value. The initial measurement of business locations is exist of the difference between the value of the cash flows in a situation involving the start-up of an unlicensed site and a situation in which a licence is already held, as was the case for certain acquisitions.

Software developed by third parties is capitalised at cost. Both external and internal expenditure incurred for the design, building and testing of internally developed and configured software are capitalised, provided a number of criteria, including technical feasibility, are met. Costs relating to licence agreements and maintenance contracts incurred before the software that is to be configured is taken into use are capitalised. After the software has been taken into use, costs relating to licence agreements are only capitalised if they are inextricably linked to the capitalised software. If there are indications of impairment, an impairment test is performed. This applies both to software already in use and to software under development. Capitalised software is amortised over the estimated service life as per the linear method.

Software-as-a-Service (SaaS) arrangements are considered service arrangements under which the Group obtains the right to access the supplier's cloud-based application software over the contractual period. Costs incurred to configure or customise the software, as well as ongoing fees for obtaining access to the cloud-based application software, are recognised as operating expenses when the services are received, unless the criteria for capitalising these expenditures as an intangible asset are met.

In assessing whether capitalised implementation costs meet the criteria for capitalisation, significant judgement is applied by management. This assessment requires management, based on the specific facts and circumstances of the project, to determine whether the expenditures give rise to an identifiable intangible asset controlled by the Group that is expected to generate future economic benefits and whose cost can be measured reliably.

The following annual amortisation percentages are used:

Customer relationships	5 - 20
Trademarks	5 - 7
Business locations	5 - 20
Software	12,5 - 100

G.4 Property, plant and equipment

Property, plant and equipment are measured at cost, less linear depreciation, based on an estimation of useful life, taking any residual value into account. Attributable borrowing costs have been factored into the cost, provided that the effect can be considered material in terms of scope or term. If property, plant and equipment consist of components with different service lives, these will be recognised as separate items (component approach).

The depreciation term of leasehold improvements in leased property is capped at the term of the leases. If necessary, impairments are applied. Costs involved in construction and production work performed by our construction departments are allocated to the individual construction projects. These costs are capitalised and depreciated under property, plant and equipment as part of the 'company buildings' category.

The following annual depreciation percentages are used:

Land	Nihil
Buildings	3 - 12,5
Machinery and equipment	12,5 - 33,33
Other	5 - 33,33

G.5 Right-of-use assets and lease liabilities

Leases under which the Group is the lessee

The lease portfolio contains property and other leases. The 'other leases' category covers company-leased vehicles, IT equipment, forklift trucks and machinery. When entering into a new contract, the Group assesses whether or not it can be considered to be a lease based on the economic benefits ensuing from the use of the assets and the control over the use of the asset. Contracts that are defined as a lease are recognised on the balance sheet under right-of-use assets and lease liabilities, except for leases with a lease term of up to 12 months and low-value leases, for which practical exceptions have been applied. If leases have an intrinsic term of less than 15 years, an option for renewal is included for up to a maximum of 15 years in order to remain in line with the Group's strategic medium-term planning, unless it is clear from the decisions to invest in leased properties that the Group intends to operate them for a longer period. Renewal options are only taken into account if the Group can exercise them freely and the lessor has no ability to cancel the lease.

The right-of-use assets are measured at cost, less cumulative depreciation and impairments, whereby the depreciation term is based on the term of the lease unless the projected service life of the asset is shorter than that. If necessary, impairments are applied.

The lease liability is initially measured on the basis of the present value of future cash flows, in which the discount rate is derived from the incremental borrowing rate[1]) following which the expired lease instalments are deducted. Non-lease components are not factored into the calculation of the lease liability. Lease liabilities are presented separately on the balance sheet. The lease liability is revalued upon indexation or revision of the lease, upon termination of the lease or upon renewal of the lease.
Cash flows from lease instalment payments for right-of-use assets are part of cash flows from financing activities, while cash flows relating to leases with a term of up to 12 months, low-value leases and non-lease components are recognised under cash flows from operating activities.

In the event of a sale-and-leaseback transaction, the lease liability is determined such that no book profit or loss is recognised for the portion relating to the retained right-of-use asset. Hence, a book profit or loss is only recognised on rights that have been transferred to the buyer. The retained portion is determined by comparing the present value of the lease liability (including variable components) with the fair value of the asset sold.

Leases under which the Group is the lessor
For subleases where the Group is the lessor, the master lease agreements and sublease are recognised separately, and an assessment is made based on risk and allocation of the consideration in case of sale whether the sublease is classified as a financial or an operating lease. For financial leases, the related right-of-use asset under the master lease agreement is removed from the balance sheet and replaced by the net investment in the sublease, which is recognised under financial fixed assets. The master lease agreement will in both cases continue to be recognised under lease liabilities.

1. The interest rate at which the lessee would have been able to borrow the amount needed to purchase the asset with an equivalent term and equivalent security at the time of entering into the lease.

H. Other accounting policies

H.1 Foreign currency
Commercial transactions in foreign currencies are converted at the exchange rate on the transaction date. Receivables and payables are converted at the exchange rate on the balance sheet date. Any resulting exchange differences are recognised in the profit or loss. Since the Group only has participations in the Netherlands and Belgium, it is not exposed to a currency risk.

H.2 Costs in general
Costs are broken down into categories for specification. The same category structure is also used for internal purposes. Costs are allocated to the year to which they relate.

H.3 Employee benefits
Defined contribution plans
Liabilities relating to contributions to defined contribution pension plans are recognised in the statement of profit or loss as expenses as and when they are payable. This applies to virtually all (excess) schemes of the Group, including the schemes of certain professional groups, including plans for specific occupational groups, such as for fruit and vegetable specialists and butchers, who are enrolled in industry-wide pension funds. These plans qualify as defined contribution plans, because the Group only has to pay the premiums agreed and is, other than that, not exposed to actuarial and other risks over the past period of service.

Defined benefit plans
The Group currently does not have any defined benefit plans.

Long-term employee benefits
The Group's net liability on account of jubilee provision is the amount of the future benefits that are to be allocated to the professional performance of the employees over the reporting period and prior periods. This liability is calculated using the projected unit credit method and is discounted to the present value.

The Group's liability on account of variable remuneration schemes is the amount of the expected future long-term bonuses that are to be allocated to the professional performance of the management team in the reporting period and prior periods. The liability is calculated on the basis of the expected results and agreed targets, the expected turnover of management and the expected Sligro Food Group share price.

H.4 Finance income and costs

This concerns interest payable to third parties and comparable costs, less interest receivable from customers for loans granted and/or deferred payments. Interest expenses on leases are also recognised under this item. Finance income and costs are recognised in the statement of profit or loss, unless these can be allocated directly to the acquisition, construction or production of an eligible asset. Calculation is based on the effective interest method.

H.5 Results of associates

This concerns the Group's share in the net result of associates and in income from the sale of associates' shares.

H.6 Income taxes

Taxes recognised in the statement of profit or loss concern income tax payable for the financial year, as well as movements in deferred taxation, unless these taxes relate to items that are included in shareholders' equity directly. Taxes payable for the financial year are the projected taxes payable on the taxable profit and also include corrections for taxes payable for prior years. The effective tax rate is affected by tax incentives and items that are not or only partly tax-deductible. The provision for deferred tax liabilities ensues from temporary differences between fiscal and financial accounting policies. No provisions have been created either for goodwill that is not tax-deductible, or for participations that qualify for the participation exemption. The provision is calculated at the tax rate as on the balance sheet date or at the rate that has already been decided on the balance sheet date. As agreed with the Dutch and Belgian tax authorities, the Group applies an 'arm's length' transfer pricing method between the two countries that conforms with the transactional net margin method as recommended under the OECD Transfer Pricing Guidelines.

H.7 Non-current financial assets

Associates are measured based on the equity method and are, upon initial recognition, measured at cost, including the goodwill established upon acquisition. The measurement cannot be below nil. A provision is recognised if the Group is under an obligation to fully or partially make up losses, and/or has raised realistic expectations that it will do so. Unrealised results between entities within the Group are eliminated. Other non-current financial assets concern, among other things, subleases for property leased by the Group. These leases are measured at the present value of the future cash flows. Aside from that, mainly interest-bearing loans to customers and loans to associates are recognised under other non-current financial assets. These are measured at amortised cost, less impairments.

H.8 Inventories

Inventories are measured at cost, calculated on a FIFO basis, or lower market value. The market value is the estimated sale value under normal circumstances, less selling expenses. The measurement includes internal distribution costs, while bonuses are deducted.

H.9 Trade receivables and other current assets

Upon initial recognition, trade receivables are recognised at the transaction price and subsequently at amortised cost, less impairments. Impairments are determined based on the expected credit loss (ECL) model, as per IFRS 9. Debtors in major financial difficulty and accounts receivable where the due date of outstanding invoices has been exceeded significantly are classified as doubtful debts. For trade receivables from doubtful debts, a separate provision is created, without using the ECL model. If there is no reasonable expectation that doubtful debts will be paid, they are written off.

H.10 Assets held for sale and directly related liabilities

Assets are classified as 'held for sale' if it is highly likely that their carrying amount will be realised primarily through their sale and not through the continued use of these assets. Such assets are generally measured at the carrying amount or lower fair value less selling expenses. Impairment losses on a group of assets and liabilities that are to be disposed of will initially be allocated to goodwill and subsequently to the remaining assets and liabilities on a pro rata basis, on the understanding that impairment losses will not be allocated to inventories, financial assets, deferred tax assets or assets under employee benefits, which will continue to be measured in accordance with the Group's other accounting policies. Impairments ensuing from the initial classification as 'held for sale' and gains or losses produced by revaluation after initial recognition are recognised in the result. Once they have been classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

H.11 Provisions

The provision for deferred tax liabilities is recognised at nominal value based on the rate at which the liability is expected to be settled and is detailed in the note to Income taxes. The employee benefits provision is detailed in the note to Employee Benefits. The other non-current provisions concern existing liabilities for guarantee provisions estimated at the amounts that will probably be payable for them in the future, as well as restructuring provisions, insofar as applicable. A restructuring provision is recognised when the Group has approved a detailed and formalised restructuring plan and the restructuring has either already commenced or been announced publicly. If the effect is material, these provisions are calculated at net present value. Future operating losses are not expected.

H.12 Interest-bearing loans

Upon initial recognition, interest-bearing loans are measured at fair value, less attributable transaction costs. After that, they are measured at amortised cost based on the effective interest method.

I. Consolidation principles

Subsidiaries are entities over which Sligro Food Group N.V. has dominant control. Subsidiaries are included in the consolidation in their entirety. Sligro Food Group N.V. is the holding company for the following wholly-owned subsidiaries:

- **Sligro Food Group International B.V., Veghel**
- **Sligro Food Group Nederland B.V., Veghel**
  - Sligro Food Group Transport B.V., Veghel
  - Exploitatiemaatschappij Wheere B.V., Amsterdam
    - Vroegop Ruhe & Co B.V., Amsterdam
    - L.A.J. Duncker B.V., Amsterdam
    - B.V. Levensmiddelengroothandel 'De Kweker', Amsterdam
    - Vroegop A.G.F. B.V., Amsterdam
- **Sligro Food Group Belgium N.V., Rotselaar**
- **Sligro-MFS Belgium N.V., Rotselaar**

The effectiveness of the Group's legal structure is assessed on an annual basis, whereby simplicity is the primary criterion. The subsidiary GEPU Beheer B.V. was acquired during the 2025 financial year and subsequently merged with Sligro Food Group Nederland B.V.

Associates are entities where the Group has significant influence over the financial and operating policy, but over which the Group does not have control. The consolidated financial statements include the share in the comprehensive income of the associates based on the 'equity' method. Subsidiaries and associates are included in the consolidated financial statements from the start date of control or significant influence and until the date on which such control or influence ends.

Intra-group items and any unrealised profits or losses on these transactions are eliminated upon preparation of the consolidated financial statements.

J. Segment reporting

The organisation is managed on a BeNE basis by the central Executive Board. A distinction is made between the Netherlands and Belgium segments in the reporting. Segments are reported in line with internal reporting to the Chief Operating Decision Maker (CODM). The Executive Board has been identified as the highest-placed officer (CODM) and is responsible for the allocation of resources and the audit of the segments' performance. The internal reports and KPIs perfectly match the accounting policies used for the consolidated financial statements.

K. Earnings per share

The Group presents both basic and diluted earnings per share. Net earnings per ordinary share are calculated based on the net profit attributable to the Group's shareholders, divided by the weighted average number of ordinary shares in issue during the reporting period. To calculate diluted earnings per share, the profit attributable to shareholders and the weighted average number of ordinary shares in issue during the reporting period are adjusted for the diluting effect that shares awarded to employees have on the ordinary shares.

L. Discontinued operations

Discontinued operations are a component of the Group's operations that involve activities and cash flows that are clearly distinguishable from the rest of the Group, and that:

- represent a separate significant operation or geographic business territory;
- are part of one coordinated plan to dispose of a separate significant operation or geographic territory; or
- are a subsidiary that was acquired exclusively for the purpose of being sold on.

Operations are classified as discontinued operations on the date of disposal or, if this is before that date, when the operations meet the criteria for classification as held for sale.

List of notes

1. Acquisition, participation and disposal of operations

Acquisition of the shares in GEPU Beheer B.V.

On 3 June 2025, all shares in GEPU Beheer B.V. and its subsidiary GEPU Zelfbedieningsgroothandel B.V. were acquired by the Group. GEPU is a cash-and-carry wholesaler with delivery service located in Utrecht that targets hospitality businesses and high-volume consumers in the city of Utrecht and its surrounding area. Due to its significant position in the region, the GEPU activities were taken over by and integrated into the existing Sligro network. The figures for GEPU are included in the Group's consolidated figures from 1 June 2025.

The table below provides an analysis of the debt-free purchase price, showing the assets and liabilities at their fair value at the time of identification.

x € million	GEPU
Goodwill	3
Other intangible assets	2
Tangible fixed assets	-
Financial fixed assets	-
Inventories	1
Accounts payable	1
Cash and cash equivalents	1
Non-current liabilities	-
Employee benefits	-
Trade and other receivables	(1)
Deferred tax assets	(1)
Total identifiable net assets	**6**
Minus: net debt	(1)
Debt-free purchase price	**5**

Goodwill was €3 million, comprising the value of expected future activities with (new) customers and the acquired personnel capacity, among other things. The other intangible assets of €2 million relate to customer relationships. The property, plant and equipment are vehicles. Trade and other receivables include receivables from trade debtors and supplier bonuses. Trade and other payables consist of accounts payable, debts to staff and customer bonuses. No contingent liabilities have been identified.

Subsequent to the acquisition date, GEPU contributed €6 million in revenue and €0 million in pre-tax profit from continuing activities to the Group. If the business combination had taken place at the beginning of the year, revenue from continuing activities would have been €10 million and the pre-tax profit from continuing activities for the Group would have been €0 million.

Following the payment of the acquisition price (cash), no contingent consideration has been paid or is payable.

2. Segment reporting

Our organisational structure mirrors our international ambitions. We now have a management team and local operations and sites in the two segments of the Netherlands and Belgium. These segments are defined on the basis of their geographical location, given the importance of maintaining relationships with customers and understanding local market conditions. These two segments are also the cash-generating units recognised by the Group.

The Netherlands segment includes the cash-and-carry and delivery service operations under the trademarks Sligro, De Kweker and Van Hoeckel, as well as the specialist production companies for convenience SmitVis and Culivers, Bouter institutional kitchens, and Tintelingen Christmas gifts.

The Belgium segment includes the cash-and-carry and delivery service operations under the trademarks Sligro, JAVA Foodservice and Sligro-M.

No operating segments were combined to form the reportable segments shown above.

The information used by the Executive Board to assess progress and make operational decisions is based on these segments. The Group submits a monthly financial report to the Executive Board and Supervisory Board. The Executive Board assesses the operating result based on this report, which contains primarily the consolidated and segment information with respect to the statement of profit or loss and related KPIs, the statement of cash flows, the statement of financial position, and the working capital. The annual budget and forecasts are also made on the level of these segments and the Chief Operating Decision Maker allocates resources on this level.

The main performance measure that the Group uses is EBITDA. In this report, the local operational teams give details of their segment's performance. The report is compiled based on the same accounting policies as the financial information in the financial statements.

Transactions between these segments are carried out at going market prices.

Segment reporting

x € million	Netherlands		Belgium		Group	
	2025	2024	2025	2024	2025	2024
Revenue[1)]	**2,285**	**2,494**	**384**	**397**	**2,668**	**2,891**
Other operating income	5	4	0	(0)	6	4
Total income	**2,290**	**2,498**	**384**	**397**	**2,674**	**2,894**
Gross operating result (EBITDA)	**159**	**147**	**(7)**	**(9)**	**152**	**138**
Depreciation and amortisation[2)]	(78)	(78)	(20)	(17)	(98)	(95)
Operating result (EBIT)	**81**	**70**	**(27)**	**(27)**	**54**	**43**
Finance income and costs	(12)	(14)	(4)	(4)	(16)	(18)
Share in the result of associates	2	4	-	-	2	4
Income taxes	(17)	(4)	7	(1)	(10)	(5)
Net profit (loss)	**54**	**55**	**(23)**	**(31)**	**30**	**24**
Total assets	**1,336**	**1,327**	**247**	**204**	**1,582**	**1,531**
Segment liabilities	720	685	175	134	896	819
Not-allocated liabilities					209	242
Total liabilities					**1,104**	**1,060**
Net invested capital	692	714	155	169	846	883
Net interest-bearing debt	(371)	(410)	(49)	(49)	(420)	(459)
Deferred taxes, provions, other non-current liabilities, and investments in associates	86	96	(34)	(49)	52	47
Total equity	**407**	**400**	**71**	**71**	**478**	**471**
Total liabilities and equity	**1,336**	**1,327**	**247**	**204**	**1,582**	**1,531**
Employee expenses	(329)	(317)	(67)	(70)	(397)	(387)
Average number of employees[3)] (FTE)	3,728	3,709	836	883	4,564	4,592
Investments	72	43	6	12	77	55
Divestments	(0)	(12)	(0)	(5)	(0)	(17)

1. Transfers between segments amounted to €238 million (2024: €216 million) from the Netherlands to Belgium.
2. Including impairments. An impairment of €2 million was recognised in 2025 in Belgium (2024: €0 million).
3. A number of head office positions that perform activities Group-wide are included in the Netherlands. The average number of employees in the Netherlands during 2024 includes the employees who joined the Group as a result of the Simon Loos transaction.

As of the 2025 financial year, the Group processes the transfer pricing adjustment in the commercial administrative records of both the Dutch and the Belgian entity. This transfer pricing adjustment is in line with the BAPA agreement between the Dutch and Belgian tax authorities. However, for management reporting and segmentation purposes, the results for the Belgian and the Dutch market are monitored separately. In these segment figures, which look at the respective markets, transfer pricing corrections were consequently not taken into account.

x € million	Netherlands	Belgium	Group
	2025	2025	2025
Segment reporting			
Operating result (EBIT)	81	(27)	54
Net profit (loss)	54	(23)	30
Transfer pricing adjustment	(29)	29	-
Income taxes - intercompany	7	(7)	-
Commercial administration			
Operating result (EBIT)	52	2	54
Net profit (loss)	32	(2)	30

3. Revenue and cost of sales

Revenue is largely made up of deliveries of food and food-related non-food goods and services to institutional customers, the hospitality industry, catering companies and other large-volume users in the Netherlands and Belgium. The Group does not have any customers that represent over 10% of revenue. Delivery service revenue also includes revenue from the Group's other activities, including Bouter and Tintelingen. The breakdown of revenue by operations is as follows:

	Netherlands		Belgium		Group	
x € million	2025	2024	2025	2024	2025	2024
Goods and services						
Deliveries of goods	2,242	2,454	384	397	2,626	2,851
Deliveries of services	43	39	0	0	43	39
	2,285	**2,493**	**384**	**397**	**2,668**	**2,890**
Cash-and-carry and Delivery service						
Cash-and-carry	761	788	217	216	978	1,003
Delivery service	1,524	1,705	167	181	1,691	1,887
	2,285	**2,493**	**384**	**397**	**2,668**	**2,890**

During the financial year, promotional bonuses from suppliers totalling €187 million were deducted from cost of sales (2024: €177 million).

4. Other operating income

x € million	2025	2024
Rental income	1	1
Proceeds from sale of property, plant and equipment and assets held for sale	0	3
Other non-recurring results	4	0
	6	**4**

The Group received €4 million from Heineken for the termination of the right to sell a partial range of items in its delivery service activity. This amount is recorded in 2025 as a one-off item within other operating income.

5. Employee-related items

5.A Employee expenses

Employee expenses break down as follows:

x € million	2025	2024
Wages & salaries	(238)	(227)
Social security costs	(45)	(43)
Premiums for defined contribution plans	(19)	(17)
Share-based payments	(4)	(4)
Insourced staff and temporary agency workers	(74)	(76)
Other employee expenses	(17)	(21)
	(397)	**(387)**

Other employee expenses include travel and accommodation costs of €8 million (2024: €8 million) and facility costs of €3 million (2024: €3 million).

5.B Employee benefits provision

x € million	2025	2024
Jubilee scheme	2	2
Long-term bonus scheme	1	1
Closing balance	3	3

Movements in the provision for the jubilee scheme were as follows:

x € million	2025	2024
Opening balance	2	2
Benefits	-	(0)
Additions	-	1
Release	(0)	-
Actuarial result (also result for financial year)	-	0
Closing balance	**2**	**2**

Movements in the provision for the long-term bonus scheme were as follows:

x € million	2025	2024
Opening balance	1	1
Conditionally granted	2	1
Forfeited on account of termination of employment	(0)	(0)
Performance adjustment	(0)	(0)
Fair value adjustment	(1)	(1)
Closing balance	**1**	**1**

For details of the long-term bonus plan, please refer to Note 5.C.

5.C Share-based payments

Profit-sharing includes costs disclosed in relation to the profit-sharing scheme for employees, as well as the variable remuneration scheme for the Executive Board and certain senior managers.

A variable remuneration scheme applies to the International Board and a target group of around 50 managers, which contains a long-term bonus (LTB) component based on the variable remuneration scheme for the Executive Board. For the International Board, the number of conditionally awarded shares is salary-based. For the managers, the conditional award is for a fixed number of shares. The vesting period, lock-up period and the targets to be achieved for the bonus to become unconditional are all similar to the LTB scheme for the Executive Board. This is a cash-settled scheme. For more details of the scheme and for the number of shares conditionally awarded to individual directors, please refer the Remuneration report.

The fair value of the conditionally awarded shares was calculated at the closing share price at the end of the financial year. Calculation of the fair value did not take account of expected future dividends. The provision for expected share awards accrues on a linear basis over a three-year period, taking account of the number of shares that are expected to be unconditionally awarded after three years, and is disclosed under the Employee Benefits Provision.

Movements in the net number of conditionally awarded shares under the LTB were as follows:

x 1	Opening balance	Conditionally granted	Forfeited on account of termination of employment	Performance adjustment	Shares that have become unconditional	Closing balance	Fair value per share on date of award x €1
2023-2025	55,062	-	(9,393)	(12,745)	-	**32,924**	15.74
2024-2026	57,166	-	(13,614)	(2,492)	-	**41,060**	13.86
2025-2027	-	90,468	(16,003)	(11,865)	-	**62,600**	12.12

6. Executive Board and Supervisory Board remuneration

Members of the Executive Board and Supervisory Board are considered key Group officials. Remuneration of Executive Board members in office in 2025 that was charged to the result amounted to €3,253 thousand (2024: € 2,691 thousand). Mr Bögels left the organisation on 1 October 2025 and his position no longer exists.

The remuneration can be broken down as follows:

		Koen Slippens		**Rob van der Sluijs**		**Dries Bögels**		**Total**
x € thousand	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Fixed-variable remuneration[1)]	**79%-21%**	**77%-23%**	**78%-22%**	**75%-25%**	**100%-0%**	**75%-25%**	**86%-14%**	**76%-24%**
Fixed pay	673	651	585	566	406	387	1,665	1,604
Short-term bonus	94	130	82	113	-	99	176	342
Long-term bonus	144	114	125	99	-0	69	279	282
Pension premium and compensation	216	205	125	119	95	102	436	427
Statutory social security costs	14	13	14	13	11	10	39	36
Compensation in connection with the end of employment	-	-	-	-	668	-	668	-
Total	**1,141**	**1,114**	**931**	**910**	**1,180**	**667**	**3,253**	**2,691**

This year, the Supervisory Board performed an evaluation of the structure with three Executive Board members (CEO, CCO, CFO), as a result of which the Executive Board was reduced from three persons to two. Mr Bögels left the Group as a result of this organisational change. Mr Bögels received a payment of €668 thousand in 2025 in connection with his departure. This amount was in settlement of regular salary, leave entitlement, holiday pay and the long-term and short-term bonus.

Shareholdings

Movements in Executive Board members' shareholdings break down as follows:

x 1	Koen Slippens	Rob van der Sluijs	Dries Bögels
Opening balance	114,151	17,867	5,455
Purchase	-	2,133	-
Sale	-	-	-
Closing balance	**114,151**	**20,000**	**5,455**

Executive Board and Supervisory Board remuneration is not charged to subsidiaries.

Supervisory Board remuneration

The annual remuneration for the chair of the Supervisory Board amounted to €68 thousand (2024: € 60 thousand) while the other Supervisory Board members were paid € 48 thousand (2024: € 46 thousand). Supervisory Board members also received compensation for attending Supervisory Board meetings amounting to €38 thousand (2024: € 40 thousand). Supervisory Board chair and member remuneration does not depend on the company's results. Total remuneration amounted to €304 thousand (2024: €299 thousand). Supervisory Board members are not awarded shares and/or share options. No loans, advances and/or guarantees have been granted to Executive Board and Supervisory Board members.

7. Audit fees

Recognised in the general and administrative expenses, fees paid for the audit of the financial statements and the ESG assurance engagement totalled €1,562 thousand in 2025 (2024: € 1,744 thousand). In addition to the fees of EY Accountants B.V. and the EY network for 2025, additional costs of €152 thousand were recognised in relation to the audit from the previous financial year (2024: € 219 thousand). These fees were invoiced by EY Accountants B.V. and are not presented in the table below.

Other assurance-related services consist primarily of other activities, including audits for customer-related arrangements. The auditor's fees for these services were €29 thousand in 2025 (2024: € 36 thousand).

Audit fees break down as follows:

	2025		2024	
x € thousand	EY Accountants B.V.	EY network	EY Accountants B.V.	EY network
Audit of the parent company's financial statements	(1,175)	-	(1,277)	-
Audit of subsidiaries	-	(77)	-	(74)
Other assurance engagements (ESG)	(310)	-	(393)	-
Subtotal of consolidated financial statements	**(1,485)**	**(77)**	**(1,670)**	**(74)**
Other assurance-related services	(26)	(3)	(33)	(3)
	(1,511)	**(80)**	**(1,703)**	**(77)**

8. Finance income and costs

x € million	2025	2024
Finance income	**0**	**0**
Finance costs on leases	(9)	(8)
Finance costs on other financial liabilities	(7)	(10)
Finance costs	**(16)**	**(18)**

Finance income concerns income from loans granted to customers and late charges paid by customers, as well as interest on prepaid tax.

Finance costs relating to other financial liabilities concern interest paid on loans and costs of amended loan contracts.

1. Fixed remuneration is the sum of fixed salary, pension contributions/compensation and statutory social security contributions. Variable remuneration is the sum of the short-term and long-term bonuses.
2. Represents the costs of the long-term bonus recognised by the Group as a current-year expense in the statement of profit or loss under EU-IFRS. This amount does not reflect the value of the long-term bonus on either the award date or the vesting date. The long-term bonus consists solely of share-based payments in line with IFRS 2.

9. Taxation

9.A Taxation (income tax)

The Dutch and Belgian tax systems differ in how they treat the result in the financial statements and the result on which tax is payable/receivable. These differences arise partly as a result of the difference in the measurement of intangible assets, property, plant and equipment, right-of-use assets and lease liabilities, inventories, provisions, investment-related tax credits and amounts that are not or are only partly tax-deductible.

In 2023, the Pillar Two model rules published by the OECD came into effect. Under this legislation, the Group is obliged to pay a domestic top-up tax on profits earned by subsidiaries that are taxed at an effective tax rate of less than 15%. This is not expected to apply within the Group, given that its activities take place solely in the Netherlands and Belgium, which have similar corporation tax rates of around 25%. The Group has carried out an analysis of whether a qualified domestic top-up tax may apply in either of the two countries in which it operates. On the basis of this analysis, the conclusion is that a qualified domestic top-up tax will not be payable in either country. The impact of Pillar Two on the effective tax burden is limited in both countries. The Group will continue to assess the effect of the Pillar Two legislation on its future financial performance.

In addition, the Group makes use of the temporary exception with respect to deferred taxes pursuant to IAS 12, and therefore does not include the impact of Pillar Two in the determination and disclosure of its deferred tax position.

The taxation item in the statement of profit or loss can be explained as follows:

x € million	2025	2024
Payable (receivable) for financial year	(14)	(8)
Prior-year corrections	0	1
Current corrections	**(14)**	**(7)**
Recognition and reversal of temporary differences	4	2
Change in recognition of deferred tax assets and liabilities	-	-
Prior-year corrections	0	0
Deferred taxation	**4**	**2**
Income taxes	**(10)**	**(5)**

The tax expense per share is €0.23 (2024: € 0.11)

9.B Effective tax rate

The effective tax rate can be explained as follows:

x € million	2025	2024
Profit (loss) before tax	**40**	**29**
Nominal tax rate (Netherlands 25,8%, Belgium 25,0%)	(11)	(8)
Changes not previously recognised in deferred tax assets	-	0
Prior-year corrections	0	1
Untaxed results	-	0
Effect of share in the result of associates	1	1
Other, including tax facilities and non-deductible amounts	(0)	0
Tax on profit	**(10)**	**(5)**
Effective tax rate (in %)	**25.0**	**17.1**

To reduce our greenhouse gas emissions, we are investing in more sustainable cooling and heating systems at our sites, for which we use the available tax subsidies.

The untaxed profits of associates relate to our share in our associates' result after tax, which qualify for the participation exemption. The other corrections mainly concern non-deductible expenditure for employee benefits, including our equity participation plan.

At the end of the financial year, we make an estimate for a number of tax-related items. When filing our tax returns, the actual outcomes may deviate from these estimates, causing (minor) inconsistencies. The subsequent corrections from prior years are recognised in the current financial year. The transfer pricing method agreed on and applied within the context of the BAPA led to a tax effect in 2025 of a €7 million gain in the Netherlands and a €7 million expense in Belgium (2024: €8 million). For more details, see note 2.Segment reporting

The settlement in accordance with the transfer pricing method is not recognised in the financial statements, in order to provide clarity in the segment results.

9.C Income tax on receivables and payables

As at the financial year-end, the following items are recognised:

x € million	2025	2024
Income tax receivable	-	0
Income tax payable	(9)	(4)
Net closing balance	**(9)**	**(3)**

As at year-end 2025, all Dutch wholly-owned subsidiaries are included in the fiscal unity for corporation tax purposes, meaning that taxes are levied as if it concerned one single company. This also means that all companies in the fiscal unity are liable for the unity's tax debt.

9.D Deferred tax assets and liabilities

As at the financial year-end, the following items are recognised:

x € million	2025	2024
Deferred tax assets	6	5
Deferred tax liabilities	(5)	(7)
Net closing balance	**1**	**(3)**

The deferred tax liabilities relate primarily to the recognition of intangible assets from acquisitions, right-of-use assets and related lease liabilities, and deviating measurement of property, for which fiscally specific rules are used. The deferred tax asset has arisen due to a loss carryforward in relation to one of the Belgian entities, which has been recognised at its full amount in the expectation that it will be utilisable in the medium term. The tax asset has been netted against the deferred tax liabilities that arose from the recognition of intangible fixed assets and right-of-use assets, along with the associated lease liabilities, on the ground that these items can be set off within a single tax return.

Given that participations of over 5% in the equity of other companies qualify for the participation exemption, results and dividends are not taxed and/or are non-deductible. The difference in measurement of participations has, therefore, not been factored into the calculation of deferred tax liabilities.

Movements over the financial year were as follows:

x € million	1 January 2025	Recognised in statement of profit or loss	Acquisitions	31 December 2025
Intangible assets	(7)	(0)	(1)	(7)
Propert, plant, and equipment	(8)	2	-	(6)
Right-of-use assets	(57)	(7)	-	(65)
Lease liabilities	66	8	-	74
Inventories	(1)	(0)	-	(1)
Tax loss carryforward	5	2	-	6
Other	-	(0)	-	(0)
Net deferred tax assets/(liabilities)	**(3)**	**4**	**(1)**	**1**

x € million	1 januari 2024	Recognised in statement of profit or loss	Acquisitions	31 December 2024
Intangible assets	(6)	(0)	-	(7)
Propert, plant, and equipment	(9)	1	-	(8)
Right-of-use assets	(56)	(1)	-	(57)
Lease liabilities	64	2	-	66
Inventories	(1)	0	-	(1)
Tax loss carryforward	4	0	-	5
Other	(0)	0	-	-
Net deferred tax assets/(liabilities)	**(5)**	**2**	-	**(3)**

For Sligro-MFS Belgium N.V., €6 million was recognised as an asset at the end of 2025 (2024: €5 million) in relation to tax loss carryforwards. This subsidiary is not included in the BAPA.

10. Goodwill and other intangible assets

Movements in this item can be broken down as follows:

	Goodwill	Other intangible assets			
x € million	Goodwill	Business locations, customer relationships, trademarks and other	Software	Assets under development	Total
Cost	173	218	118	3	340
Cumulative amortisation and impairment	(43)	(120)	(77)	-	(197)
Balance as at 31 December 2023	**130**	**98**	**41**	**3**	**143**
Investments	-	-	8	1	9
Divestments	-	-	0	-	0
Acquisitions	-	1	-	-	1
Transfers	-	-	1	(1)	0
Amortisation	-	(12)	(14)	-	(26)
Impairments	-	-	(0)	-	(0)
Total changes	-	(11)	(5)	(0)	(16)
Cost	173	217	122	3	342
Cumulative amortisation and impairment	(43)	(129)	(86)	-	(215)
Balance as at 31 December 2024	**130**	**87**	**36**	**3**	**127**
Investments	-	-	12	5	17
Divestments	-	-	-	-	-
Acquisitions	3	2	-	-	2
Transfers	-	-	3	(3)	0
Amortisation	-	(10)	(15)	-	(26)
Impairments	(2)	-	-	-	-
Total changes	1	(8)	(0)	1	(7)
Cost	176	219	95	5	319
Cumulative amortisation and impairment	(45)	(140)	(60)	-	(200)
Balance as at 31 December 2025	**131**	**79**	**36**	**5**	**119**

The Group invested in the new ERP landscape and the digital environment.

Breakdown of intangible assets by cash-generating unit

The goodwill is distributed across the segments as follows:

x € million	2025	2024
Netherlands	127	125
Belgium	4	6
Closing balance	**131**	**130**

The Group makes a distinction between two cash-generating units: the Netherlands and Belgium. Note 2 contains more details of the organisational structure and segments that these units are based on.

The assessment of the annual impairment testing results was threefold:

1. the annual assessment of the goodwill of the Netherlands cash-generating unit
2. the annual assessment of the goodwill of the Belgium cash-generating unit
3. the annual assessment of the corporate assets under development, which are allocated to the net invested capital of the Netherlands and Belgium cash-generating units based on the ‘revenue’ allocation key.

The recoverable amount of the cash-generating units, i.e. the Netherlands and Belgium, is based on an enterprise value calculation and determined by calculating the net present value of estimated future cash flows generated through the continued use of these cash-generating units.

The going-concern assumption was used in measuring the assets. Given the Group’s current liquidity and solvency, it sees no reason to assume that it will be unable to continue its operations in the foreseeable future. This assessment is based on the actual operating result (EBIT) for the Netherlands and Belgium in the past year, the 2026 budget for the Netherlands and Belgium, projections for the 2027-2030 period and projections based on terminal growth rate for the years beyond 2030, which are based partly on external data on market developments and partly on empirical figures.

The assumptions underlying the calculation of the recoverable amount concern the discount rate and the terminal growth rate. Other key assumptions were: the average annual revenue growth, average improvement of the gross margin on revenue and average improvement of the EBITDA margin on revenue (due to cost reductions) over the next five years.

The assumptions are the following:

Assumptions used at year-end 2025

in %	Netherlands 2026-2030	Belgium 2026-2030
Terminal growth rate	2.0	2.0
Revenue growth	4.7	4.9
Gross profit percentage improvement (% point)	-	0.5
EBITDA percentage improvement (% point)	0.4	1.3
WACC (after tax)	9.5	10.0

The pre-tax discount rate used is derived from the weighted average cost of capital (WACC). The WACC is calculated by a professional external party, using parameters based on the peer group and market data. In our measurement, we used the WACC pre IFRS 16. We have reviewed the effect of incorporating IFRS 16 into the measurement and concluded that it would have no material impact. Forecast EBIT growth is expressed as the compound annual growth rate as a percentage of revenue over the five-year period covered by the projections used.

From this calculation, it was concluded that the recoverable amount of the Netherlands cash-generating unit is higher than the net invested capital and therefore no impairment has been recognised. For the Belgium cash-generating unit, the recoverable amount is lower than the net invested capital and therefore an impairment of €2 million has been recognised. Contrary to our expectations at the start of the financial year, the Group was unable to achieve revenue growth in Belgium over the year as a whole. As a result, the EBITDA target was also not met. In recent years, we have made substantial changes in Belgium in order to establish a similar structure to that in the Netherlands. The adjustments to technology, infrastructure and product ranges have had an adverse impact on customer satisfaction. Due to these disruptions, we also abstained from competitive tendering for an extended period and the onboarding of new customers was delayed in many cases. As a result, we have thus far failed to achieved sufficient profitability improvements in Belgium. However, the changes as a whole have enabled us to achieve a similar structure to that in the Netherlands, which we will be able to profit from in Belgium. Significant improvements in results are expected over the coming years. With the gradual uptick in revenues, the Group is confident that the move towards positive profitability has been initiated, although it will take longer than initially thought. For this reason, this year's figures include a non-cash impairment charge on the goodwill in Belgium, which had not been anticipated in the previous year.

The assumptions used are based on recent figures and plans for the coming year. Based on the expertise and experience from recent years, the Group deems these assumptions realistic.

A sensitivity analysis of the Belgium cash-generating unit and assumptions was used to estimate the present value of the cash flows. This involved examining the impact of a change in the assumptions in relation to the impairment loss.

Assumptions for 2026-2030 - Belgium

	Applied (in %)	Impact (%-point)	Impact on impairment (x € million)
Terminal growth rate	2.0	(1.0)	(0.6)
Revenue growth	4.9	(1.0)	(3.1)
Gross profit percentage improvement (% point)	0.5	(0.1)	(3.8)
EBITDA percentage improvement (% point)	1.3	(0.1)	(4.5)
WACC (after tax)	10.0	0.1	(1.0)

The business locations, customer relationships and trademarks can be broken down as follows:

x € million	2025	2024
Intangible assets relating to acquisitions		
Customer relationships	44	48
Business locations	30	34
Trademarks	4	5
	79	**87**
Intangible assets not relating to acquisitions		
Software	36	36
Assets under development	5	3
	40	**39**
Closing balance	**119**	**127**

Impairment of other intangible fixed assets

The Group has no indications of a potential impairment of the other intangible assets (2024: nil).

Software amortisation period

The group amortises software over a period of five years from the time of delivery.

11. Property, plant and equipment

Movements in this item can be broken down as follows:

x € million	Land and buildings	Machinery and equipment	Other fixed operating assets	Assets under construction	Total
Cost	431	81	213	9	734
Cumulative depreciation	(202)	(65)	(171)	-	(438)
Balance as at 31 December 2023	**229**	**16**	**42**	**9**	**296**
Investments	10	4	25	7	46
Divestments	(2)	(0)	(6)	-	(8)
Acquisitions	-	-	9	-	9
Transfers	4	2	3	(8)	0
Depreciation	(16)	(5)	(19)	-	(40)
Impairments	-	-	-	-	-
Transfers to assets held for sale	-	-	-	0	0
Total changes	(4)	0	12	(1)	7
Cost	437	86	227	8	759
Cumulative depreciation	(212)	(69)	(174)	-	(456)
Balance as at 31 December 2024	**225**	**17**	**53**	**8**	**303**
Investments	12	10	18	21	61
Divestments	(0)	(0)	(0)	-	(0)
Acquisitions	-	-	0	-	0
Transfers	3	3	1	(7)	-
Depreciation	(16)	(4)	(20)	-	(40)
Impairments	-	-	-	-	-
Transfers to assets held for sale	(5)	-	-	-	(5)
Total changes	(6)	9	(2)	14	16
Cost	439	98	237	22	795
Cumulative depreciation	(220)	(72)	(185)	-	(477)
Balance as at 31 December 2025	**219**	**26**	**52**	**22**	**319**

Investments
The Group invested €61 million in infrastructure, transport and maintenance.

Divestments

No significant divestments were carried out in 2025.

Assets under construction

The Group is constantly in the process of acquiring, expanding or improving cash-and-carry and delivery service wholesalers. After completion of a project, assets under construction are transferred to the relevant property, plant and equipment categories.

Cash-and-carry and delivery service sites

The land and buildings item breaks down as follows:

x € million	2025	2024
Land	50	52
Buildings	88	98
Owned land and buildings	**138**	**150**
Rented property premises	2	2
Rented property refurbishments/extensions	80	73
Rented property and premises	**81**	**74**
Closing balance	**219**	**225**

12. Right-of-use assets and lease liabilities

Movements in right-of-use assets can be shown as follows:

x € million	Buildings	Other operating assets	Total
Cost	423	10	432
Cumulative depreciation and impairment	(178)	(4)	(183)
Balance as at 31 December 2023	**245**	**5**	**250**
Investments	7	9	16
Acquisitions	-	-	-
Divestments	21	0	21
Transfers	-	-	-
	(0)	(0)	(0)
Depreciation	(25)	(4)	(29)
Impairments	-	-	-
Transfers to assets held for sale	4	0	5
	8	5	13
Cost	453	16	469
Cumulative depreciation and impairment	(200)	(6)	(206)
Balance as at 31 December 2024	**252**	**11**	**263**
Investments	2	2	3
Acquisitions	-	-	-
Divestments	23	0	23
Transfers	-	-	-
	-	(0)	(0)
Depreciation	(26)	(4)	(30)
Impairments	-	-	-
Transfers to assets held for sale	12	0	12
	10	(2)	8
Cost	489	16	505
Cumulative depreciation and impairment	(227)	(7)	(234)
Balance as at 31 December 2025	**263**	**9**	**271**

Additions and acquisitions

The lease liabilities have the following term:

x € million	2025	2024
Non-current lease liabilities	277	267
Current lease liabilities	28	29
Closing balance	**305**	**296**

Movements in total lease liabilities comprise: € 12 million in additions (including € 9 million in relation to the unwinding of discounts), € 23 million in extensions and other lease amendments, € 12 million in indexation and € 37 million in lease instalments (including interest).

The total outflow of cash was as follows (outflows are presented as negative):

x € million	2025	2024
Payment of principal portion of lease liabilities	(29)	(28)
Payment of interest on lease liabilities	(9)	(8)
Payments in relation to short-term lease contracts, variable lease costs and leases of low-value assets	(3)	(4)
Total	**(40)**	**(40)**

Payments of lease instalments are presented in the cash flow from financing activities. Payments in relation to short-term lease contracts, variable lease costs and leases of low-value assets are presented in cash flow from operating activities.

The term of the contractual, non-discounted future lease liabilities is as follows:

x € million	2025	2024
Less than one year	37	36
One to five years	135	127
Over five years	236	186
Contractual future lease liabilities	**408**	**349**

The statement of profit or loss contains the following items in relation to the lease liabilities:

x € million	2025	2024
Finance costs under leases	(9)	(8)
Variable lease expenses not recognised in lease liabilities	(1)	(1)
Income from subleases	1	1
Costs of short-term lease contracts	(1)	(2)
Costs of low-value lease contracts	(1)	(1)
Total recognised in the statement of profit or loss	**(11)**	**(11)**

The term of the contractual, non-discounted future income from subleases is as follows:

x € million	2025	2024
Less than one year	0	1
One to five years	0	2
Over five years	-	0
Contractual future income from subleases	**1**	**3**

If leases have an intrinsic term of less than 15 years, an option for renewal is included for up to a maximum of 15 years, except where it is clear from the decisions to invest in a leased property that the Group intends to operate the property for a longer period.

If an additional five years were included when determining the lease term for leases with a renewal option, this would result in an increase of approximately €27 million in both the lease assets and the lease liabilities. (2024: € 29 million). The impact on EBIT and EBITDA would not be material. Renewal options are only taken into account if the Group can exercise them freely and the lessor has no ability to cancel the lease.

13. Investments in associates and other non-current financial assets

x € million	2025	2024
Investments in associates	**54**	**56**
Other non-current financial assets		
Loans to customers	4	4
Non-current receivables	1	8
Financial subleases	0	1
Interest in procurement organisations	3	-
Closing balance	**8**	**13**

As of 2025, the interest in Superunie is shown separately under 'interest in procurement organisations'. In previous years it formed part of the investments in associates.

Associates

The associates can be broken down as follows:

Interest as at financial year-end	2025	2024
M. Ruig & Zn. B.V., Oostzaan	25%	25%
G. Verhoeven Bakkerij B.V., Veldhoven	25%	25%
Slagerij Kaldenberg B.V., Herwijnen	33%	33%
Spar Holding B.V., Waalwijk	45%	45%

Measurement is based on associates' most recent figures. All participations held are of a strategic nature. Voting rights equal the percentage of the interest held.

In 2024, the Group sold its interest in Vemaro B.V., Venlo, following the decision to end tobacco sales as from 1 January 2025.

Movements in associates were as follows:

x € million	2025	2024
Opening balance	56	56
Investments/divestments	-	(0)
Transfers to assets held for sale	(3)	-
Result	2	4
Dividend	(1)	(3)
Closing balance	**54**	**56**

The financial statements of one group company have been restated to correct a liability that was incorrectly and incompletely recognised in previous years. This is a non-material error which has a negative impact of €1 million on the share in the result of associates.

Summarised financial details for the material associate Spar Holding B.V. are shown in the table below as per its most recent financial statements (i.e. 2024 and 2023, respectively), based on a 100% interest. The summarised financial details for the remaining associates are shown based on their most recent financial statements (i.e. 2024 and 2023, respectively), in accordance with the Group's actual percentage of ownership.

	Spar Holding B.V.		**Other associates**	
x € million	2024	2023	2024	2023
Fixed assets	32	33	4	4
Current assets	90	100	9	8
Non-current liabilities	(2)	(1)	(1)	(1)
Current liabilities	(72)	(84)	(6)	(6)
Shareholders' equity as at financial year-end	48	48	6	5
Revenue	743	760	53	50
Profit (loss)	6	12	1	2

The carrying value of the associate Spar Holding B.V. is higher than the proportional interest in shareholders' equity. The difference is mainly attributable to the difference between the acquisition price and the net assets, such as goodwill, arising on the acquisition in 2007. No impairment has been charged to this difference in the past.

Other non-current financial assets

The non-current receivables were transferred to other receivables in 2025 as they are expected to be paid in 2026. These are receivables in relation to the agreed relocation of De Kweker in Amsterdam, part of which are payable to the former owner (presented under other current liabilities).

Loans to customers have an average term of several years and are generally granted at market rate, while some loans are granted interest-free.

The interest in purchasing organisations concerns membership of the Coöperatie Inkoopvereniging Superunie B.A., Beesd.

14. Inventories

The inventories item breaks down as follows:

x € million	2025	2024
Central Distribution Centre Veghel	97	90
Sites	163	162
Packaging	11	10
Inventories in transit	2	5
Closing balance	**273**	**267**

The measurement of inventories includes a write-down to expected net realisable value of €4 million (2024: € 4 million). The cost of inventory sold, as included in cost of sales, was €1,881 million in 2025 (2024: € 2,125 million).

15. Trade and other receivables

x € million	2025	2024
Trade receivables	179	178
Suppliers	44	53
Closing balance	**224**	**231**

Receivables from suppliers concern bonuses, promotional benefits and outstanding credit notes, which are customary in the industry. Bonuses and benefits are dependent on purchase volumes and payment behaviour. In some cases they are not finally determined until after the year-end, which means that calculating the outstanding receivable involves a degree of estimation. The Group makes use of a forecasting tool in which the actual purchases and applicable bonus terms are recorded.

Certain trade receivables are sold under the securitisation agreement. In 2024, this concerned trade receivables in the Netherlands. Since 2025, some of the receivables of the Belgian entities have also been sold, under the same terms as those applicable in the Netherlands. Further information on this arrangement is included in Note 22. As other significant risks, such as exposure to credit and market risk, are not substantially transferred to the finance provider and are retained by the Group, the receivables that are sold continued to be classified as current assets.

Details of the Group's exposure to credit and market risks and the age analysis for trade receivables are provided in Note 26.

The accounts receivable item includes a downward revaluation of €7 million (2024: €7 million). This provision was formed under IFRS 9 based on the model for calculation of the provision for expected credit losses. Given that the Group assesses supplier bonuses separately, these were not deducted when setting the provision.

Movements in this item were as follows:

x € million	2025	2024
Opening balance	7	7
Items written off	(2)	(1)
Added from result	2	1
Closing balance	**7**	**7**

16. Other current assets

x € million	2025	2024
Contract assets	8	5
Prepaid expenses	16	5
Purchasing discounts receivable	-	-
Other receivables	55	47
Closing balance	**78**	**57**

Other receivables include an amount of €34 million (2024: €23 million) in respect of customer bonuses paid in advance, as well as €8 million (2024: €0 million) in receivables in relation to the agreed relocation of De Kweker in Amsterdam. See also Note 13, under other financial assets. A receivable of €3 million (2024: €0 million) has also been recognised in relation to waste management taxes.

Specific signing fees with customers are recognised under contract assets. The contract assets item includes a write down to the fair value of €0 million (2024: €0 million). Movements in contract assets were as follows:

x € million	2025	2024
Opening balance	5	5
Paid out	7	4
Amortisation	(5)	(3)
Closing balance	**8**	**5**

17. Cash

x € million	2025	2024
Cash balances and cash in transit	7	11
Available bank balances	86	67
Closing balance	**94**	**78**

18. Assets held for sale

Non-current assets held for sale

In 2025, three properties were transferred from property, plant and equipment to assets held for sale.

Movements in this item were as follows:

x € million	2025	2024
Opening balance	-	9
Transfers	5	(0)
Sales	-	(9)
Closing balance	**5**	**-**

19. Shareholders' equity

Issued capital

The authorised share capital of €12,000,000 consists of 200,000,000 shares with a nominal value of €0.06 each. As at 31 December 2025, the number of shares in issue and paid up was 44,255,015 (2024: 44,255,015) representing capital of € 2,655,301 (as at 31 December 2024: € 2,655,301).

Movements in the number of shares in issue were as follows:

x 1	2025	2024
Opening balance	44,111,315	44,186,315
Effect of treasury share transactions	(94,500)	(75,000)
Closing balance	**44,016,815**	**44,111,315**

All shareholders are entitled to dividend as announced from time to time, and they also have the right to cast one vote per share at the shareholders' meeting. The movement in shareholders' equity is specified in the consolidated statement of changes in shareholders' equity.

Share premium

Under share premium, amounts paid on shares above the nominal value are recorded.

Retained earnings

An amount of €22 million (2024: € 21 million) of this reserve is not distributable. This relates to the retained earnings from group companies, as calculated in accordance with the parent company's accounting policies, which the Group cannot freely distribute as a dividend.

Undistributed profit/dividend

The dividend for 2024 was set at €0.40 per share in the Annual General Meeting held on 14 May 2025.

After the balance sheet date, the Executive Board, with the approval of the Supervisory Board, has proposed the following appropriation of the profit realised in 2025:

x € million	2025	2024
Interim dividend paid	18	13
Available for final dividend	4	4
Transfer to (from) other reserves	8	6
Profit for the financial year	**30**	**24**
Per share		
Interim dividend paid	0.40	0.30
Proposed final dividend	0.10	0.10

20. Net profit per share

The calculation of basic and diluted net profit per share is based on the net profit (or loss) attributable to shareholders of the company, the weighted average number of shares in issue and the diluted weighted average number of shares in issue.

x € million	2025	2024
Profit (loss) for the financial year	30	24
Basic earnings (loss) per share (x €1)	0.68	0.54
Diluted earnings (loss) per share (x €1)	0.68	0.54
Total shares issued and paid up	44,255,015	44,255,015
Purchases of own shares	(238,200)	(143,700)
Shares in issue	44,016,815	44,111,315
Diluted shares	-	-
Shares in issue after dilution	44,016,815	44,111,315
Weighted average number of shares in issue	44,064,065	44,148,815
Diluted weighted average number of shares in issue	44,064,065	44,148,815

Purchases of own shares represent treasury shares held to cover the obligations under the long-term bonus plans.

21. Other provisions and other non-current liabilities

The other non-current provisions relate to warranty obligations.

Other non-current liabilities at year-end 2024 included a liability in relation to the non-current receivable in connection with the De Kweker relocation, which is recognised in non-current financial assets. At year-end 2025, this liability is included in other liabilities, accruals and deferred income. It is expected that it will be settled in 2026.

22. Loans

x € million	Interest	Remaining term (years)	2025	2024
€40 million loan	1.67%		-	40
€20 million loan	3.84%	4	14	16
€61 million loan	Variable		-	61
€100 million loan	Variable	3	99	-
Long-term borrowings (including amounts repayable in <1 year)			**113**	**117**
Short-term borrowings for financing activities			95	124
Short-term borrowings for operating activities			-	-
Closing balance			**209**	**242**
Repayment obligations				
Within 1 year			3	43
Between 1 and 5 years			110	74
After 5 years			-	-
Closing balance			**113**	**117**

In December 2025, the Group completed a refinancing plan and opted to take out a committed facility totalling €200 million with two major Dutch banks. The facility has been concluded for three years, with two options to extend for one year each time. It is split between a loan of €100 million and a credit facility of €100 million. The loan must be actively extended several times a year at the time of repayment over the course of the (three-year) term. The credit facility bears interest at a variable rate. At the year-end €100 million of these facilities had been utilised.

Long-term borrowings

The €40 million USPP loan was repaid by the Group in 2025. This facility had been taken out in 2019.

The group repaid the loan of €61 million in 2025. Long-term borrowings at the year-end include €100 million under the committed facility taken out in December 2025.

In January 2024, the Group entered into a lease facility with a maximum amount of €20 million, all of which was utilised in 2024. All pre-existing drawdown facilities remained in full effect. The facility is intended to cover purchases of operating assets. The operating assets purchased are made available as collateral for the lease facility. At year-end 2025, €14 million of the facility had been utilised, at an average interest rate of 3.84%. The term of each tranche under the 2024 facility is 5 years. Of the facility, €4 million was used for the acquisition of operating assets as part of the Simon Loos acquisition, which are classified as leases under IFRS 16. This amount is therefore disclosed as a lease liability in the statement of financial position.

No other collateral has been granted for long-term borrowings.

Movements in long-term borrowings were as follows:

x € million	2025	2024
Opening balance	74	101
Long-term borrowings drawn	99	18
Repayments on long-term borrowings	(61)	(2)
Long-term borrowings	113	117
Transfers to current portion of long-term borrowings	(3)	(43)
Closing balance	**110**	**74**

Short-term borrowings

No collateral has been provided to the credit institutions providing the short-term borrowings under the financing facility.

In 2024, the Group entered into an agreement for the sale of the trade receivables of Sligro Food Group Netherlands B.V. The Group added Sligro Food Group Belgium to this securitisation facility as of 2025, which has provided an additional €21 million in financing for the Group. Trade receivables are legally transferred on a monthly basis, but the risk of non-payment remains primarily with the Group. At year-end 2025, the (short-term) credit facility under the securitisation arrangement amounted to €95 million (2024: € 74 million).

The agreement runs for one year, ending on 11 March 2026 or earlier if the terms of the agreement are not met. These terms mainly concern a delinquency ratio of 1.60%, a default ratio of 1.12%, a dilution ratio of 6.37% and a DBO of 25 days. The agreement is accounted for as a short-term liability. The interest rate is the cost of funds. The key terms concern the quality requirements for the trade receivables sold and compliance with the payment obligations. The bank accounts in which payments from debtors are received are pledged as security for the credit facility. The maximum amount of finance under the securitisation arrangement is €105 million. Under the financing agreements, securitisation finance does not form part of net interest-bearing debt as referred to in the ratios below.

No other collateral has been granted for these borrowings.

Movements in short-term borrowings, excluding the current portion of long-term borrowings, were as follows:

x € million	2025	2024
Opening balance	124	100
Short-term borrowings drawn	21	74
Repayments on short-term borrowings	(50)	(50)
Closing balance	**95**	**124**

Current portion of long-term borrowings

Movements in the current portion of long-term borrowings were as follows:

x € million	2025	2024
Opening balance	43	-
Transfers from long-term borrowings	3	43
Repayments of current portion of long-term borrowings	(43)	(0)
Closing balance	**3**	**43**

The Group is required to determine a ratio for its non-current liabilities and current credit facilities. Non-compliance with the ratio may trigger a default event, which may cause the loan to become immediately repayable. The ratio is determined by dividing net interest-bearing debt (excluding IFRS 16 and securitisation finance) by EBITDA (excluding IFRS 16). The designated ratio was met at the end of the financial year.

	Condition	Actual
Net interest-bearing debt (excl. IFRS 16 and securitisation)/ EBITDA (excl. IFRS 16)	< 3,5	0.2

23. Trade and other payables

The Group has a supply chain finance programme that offers participating suppliers the option to get credit up to the amount of their invoices at participating banks at an annual interest rate equal to 1-month Euribor plus 1.15%. The trade and other payables item included an amount of €92 million at year-end 2025 (2024: €91 million) relating to the participating suppliers. Sligro Food Group receives a (small) consideration under this programme, which has been recognised under Other operating income.

Sligro Food Group has a Supply Chain Finance facility available at two banks.

x € million	Made available	Utilised at end of 2025	Made available	Utilised at end of 2024
Rabobank	40	37	60	42
ING	40	26	60	19

At the end of 2025, 89 suppliers were active on the platform (2024: 85). At the end of 2025, a total of 45 million (2024: €61 million) had been collected and discounted by the bank. On average, the offered invoices were collected after 35 (2024: 37) days. The average payment period for comparable creditors is 48 (2024: 46) days. The supply chain finance programme has not given rise to any non-cash changes in the book values of financial liabilities that would affect the comparability of these book values.

Suppliers using the supplier finance platform are not subject to additional conditions that do not apply to other suppliers.

24. Other taxes and social security contributions

x € million	2025	2024
VAT, excise duties and waste management charge	25	19
Wage tax and social security contributions	8	6
Pension premiums	0	0
Other taxes	0	0
Closing balance	**34**	**26**

25. Other liabilities, accruals and deferred income

x € million	2025	2024
Employees	28	27
Customer bonuses	37	38
Packaging	8	9
Invoices to be received	52	59
Other	23	1
Closing balance	**148**	**134**

Customer bonuses are mostly based on annual agreements. The bonuses are partly dependent on the volumes purchased by the customers. In most cases they are not finally determined and paid until after the year-end, which means that calculating the amount payable at the balance sheet date involves a degree of estimation. The Group makes use of a forecasting tool in which the actual sales and applicable bonus terms are recorded.

Payables to employees includes the current portion of the long-term bonus provision and liabilities for profit sharing, holiday pay and holiday leave.

The ‘other’ item at year-end 2025 includes a liability relating to the De Kweker relocation, which is expected to be settled in 2026. This item was disclosed as non-current at year-end 2024. More details can be found in the notes on financial fixed assets and other non-current liabilities.

26. Risk management

As part of its normal operations, the Group is exposed to a credit, liquidity and market risk (interest, currency and other market risk). The Group’s policy and controls with respect to these risks have not changed compared to the previous year.

Credit risk

Part of the deliveries to customers as part of the foodservice operations are provided without guaranteed prepayment. The ensuing receivables are largely settled through European Business-to-Business Direct Debits. In a small number of cases, payment is initiated by the customer. The above direct debit method is not a payment tool that guarantees payment, as it is conditional on the customer having sufficient funds in the account. Given the great spread of customers and short payment terms, the credit risk on deliveries on credit is relatively small in the food service operations.

At year-end 2025, receivables from foodservice customers, as recognised under financial assets, amounted to approx. €4 million (2024: € 4 million).

The credit risk the Group is exposed to, particularly in relation to receivables from foodservice customers, has been reassessed.

The age of these debts can be broken down as follows:

x € million	2025	2024
< 1 month	131	138
1 - 3 months	37	33
3 - 12 months	9	6
> 12 months	1	-
Closing balance	**179**	**178**

At year-end 2025, the Group's receivables from suppliers amounted to €44 million (2024: € 53 million). These receivables relate mainly to procurement-related annual arrangements that are paid out after the end of the year. In the event of non-payment by the supplier, the Group is generally able to set off these items against outstanding liabilities.

Expected credit loss calculation

The Group's accounts receivable are made up of a large number of relatively small amounts. The Group uses a matrix to measure the ECLs of individual customers. Loss rates are calculated using a roll rate method based on the likelihood of a receivable progressing through the consecutive stages of delinquency having to be written off. Roll rates are calculated separately for exposures in the Group's various operations, based on the following shared credit risk features – geographical area, length of the customer relationship and type of product purchased. For customers where it is clear that they are in major financial difficulty or where payment arrangements have been breached significantly, a specific provision is created to cover the potential loss. If there is no reasonable expectation that trade receivables will be paid or recovered, they will be written off.

The table below shows the age and ECLs for accounts receivable as at the end of the financial year:

x € million			2025
	Average weighted loss rate	**Gross carrying amount**	**Projected credit loss**
< 1 month	0.09%	131	0
1 - 3 months	0.40%	38	0
3 - 12 months	3.13%	9	0
> 12 months	19.13%	1	0
Doubtful debts	79.83%	7	5
Closing balance		**186**	**6**

x € million			2024
	Average weighted loss rate	**Gross carrying amount**	**Projected credit loss**
< 1 month	0.12%	139	0
1 - 3 months	1.37%	34	0
3 - 12 months	3.53%	6	0
> 12 months	43.47%	1	0
Doubtful debts	90.66%	6	5
Closing balance		**185**	**7**

Expected credit losses on contract assets, receivables from foodservice customers and suppliers are measured individually, factoring in the creditworthiness of the customers and suppliers in question, and amount to €0 million as at the end of the year (2024: 0 million).

Liquidity risks

The Group aims to maintain sufficient liquidity (partly in the form of commitments from financial institutions) to be able to meet its financial liabilities at all times. It does so by, among other things, using a mix of long and short-term borrowings with a range of repayment schedules to finance its business operations. Besides that, the availability of €100 million in short-term facilities is legally enforceable.

The following breaks down the financial liabilities, including estimated interest payments.

x € million	Non-current liabilities	Current liabilities
< 1 year	7	98
1 - 5 years	118	-
> 5 years	-	-
Contractual cash flows	**125**	**98**
Carrying amount liabilities	**113**	**95**

Interest rate risk

Note 22 explains the long-term financing and associated interest rate conditions.

Currency risk

The Group is exposed to a currency risk on procurement. The annual USD-denominated procurement volume amounts to approx. USD 21 million, with an average term of approximately 2 months. The Group does not have any forward exchange contracts. The currency impact is recognised in the cost of sales.

Capital management

Where possible, the Group aims to make maximum use of its credit facilities for its financing, provided the associated covenants can be met. The Group does not have an explicit return objective with respect to the capital used. Instead, the Group targets average net profit growth that is at least on a par with the targeted average revenue growth.

Fair value

The carrying amount of our financial instruments approximates the fair value. Assets held for sale are measured at the lower of the carrying amount and fair value less selling costs. In the reporting year, these assets are recognised at the carrying amount, as the fair value less selling costs was not lower than the carrying amount.

Sensitivity analyses

The following shows for a number of external factors how changes to these factors impact on the Group's profit (loss) before tax. The following table provides a simplified rundown of the results:

x € million	2025		2024	
	Percentage increase	Effect on profit (loss) before tax	Percentage increase	Effect on profit (loss) before tax
Interest	5%	(0)	5%	(0)
Currency (USD)	5%	(1)	5%	(1)
Wages	1%	(4)	1%	(4)
Oil/energy	5%	(1)	5%	(1)
Rents	5%	(2)	5%	(2)

27. Investment liabilities

At year-end 2025, investment liabilities totalled approx. €34 million (2024: € 22 million). These primarily concern liabilities in relation to the new building in Amsterdam, the new slow-mover distribution centre in Veghel, the ERP package, various vehicles, and buildings and land at various other locations.

28. Contingent liabilities

Claims

A small number of claims have been filed against Sligro Food Group and/or group companies, which the Group disputes. None of these claims is material.

29. Statement of cash flows

The cash and cash equivalents item in the statement of cash flows is reconciled to the consolidated statement of financial position as follows:

x € million	2025	2024
Cash	94	78
Short-term borrowings for operating activities	-	-
Closing balance	**94**	**78**

Short-term borrowings are bank overdrafts which are due on call and are an integral part of the Group's cash management. If the balance on these overdraft accounts is positive at the end of the reporting period, the amounts concerned are regarded as part of cash.

The drawdown and repayment of short-term and long-term borrowings in the statement of cash flows can be reconciled to the movements in the borrowings as follows:

x € million	2025	2024
Long-term borrowings drawn	99	18
Short-term borrowings drawn	21	74
Repayments of long-term borrowings	(61)	(2)
Repayments of current portion of long-term borrowings	(43)	(0)
Repayments on short-term borrowings	(50)	(50)
Total cash flow from borrowings	**(33)**	**41**
Proceeds from long-term and short-term borrowings	121	93
Repayments of long-term and short-term borrowings	(154)	(52)
Movements in the statement of cash flows	**(33)**	**41**

30. Related parties

In the fresh produce segment, the Group has a collaboration with and acquired participations in the fresh produce companies listed in Note 13. In 2025, these partnerships and participations represented a total procurement value of €206 million (2024: € 187 million) at prices that were in line with market conditions. At year-end 2025, net trade payables to these companies amounted to €39 million (2024: € 33 million). Given the nature of these payables, they are recognised under trade and other payables. At year-end 2025, there was also an item of €2 million in accounts receivable (2024: €2 million) and a payable of €3 million in relation to customer bonuses (2024: € 1 million).

The Group is a member of the Superunie procurement cooperative, which covers a significant part of the Group's procurement needs. In 2025, the procurement value amounted to €671 million (2024: € 650 million). At year-end 2025, trade payables amounted to €56 million (2024: € 48 million). Given the nature of these payables, they are recognised under trade and other payables.

Please refer to Note 6 for details of the relationship with members of the Executive Board and members of the Supervisory Board. On balance, 0 shares in Sligro Food Group were bought in 2025 (2024: 0) from Stichting Werknemersaandelen Sligro Food Group at market price.

31. Events after the reporting period

Sale of partial product range

The Group received €4 million from Heineken for the termination of the right to sell a partial range of items in its delivery service activity. This amount is recorded in 2025 as a one-off item within other operating income. In settlement of this transaction, a second and final transaction took place in 2026, resulting in an additional gain of €1 million recognised in 2026.

Extension of securitisation

On 21 January 2026, the short-term credit facility under the securitisation arrangement was extended for a year until April 2027.

Sale of assets

The Group sold properties in Leeuwarden and Almere in January 2026. In Almere, two separate properties were concerned:

- the cash-and-carry outlet, which was sold under a sale-and-leaseback transaction. A limited part of the difference between the sale price and the carrying amount will be recognised as a book profit in 2026. The remainder will be recognised in profit or loss over the course of the lease.
- an office building, which was sold but not leased back.

The properties in Leeuwarden and the office building in Almere did not form part of the Group's operating activities. The realised book profit of €2 million will be recognised in 2026. At 31 December 2025, all three properties were classified as assets held for sale in accordance with IFRS 5. For more details, see Note 18.

Share buy-back programme

On 5 February 2026, the Group announced a share buy-back programme for up to €26 million, in addition to the regular dividend. The programme will be carried out in the period from 6 February 2026 to 14 November 2026. Shares repurchased under the programme will be cancelled.

The Group has appointed an independent financial intermediary to carry out the programme, with the authority to purchase up to 2,212,750 shares, equal to 5% of the Group's issued share capital. The exact timing of the purchases will be determined independently by the financial intermediary, without any input from Sligro Food Group. The programme will be run in accordance with the requirements of Article 5 of the Market Abuse Regulation (EU) No. 596/2014 and our articles of association. The execution of the programme is subject to market conditions and may be suspended, changed or terminated at any time.
We will publish the progress of the programme weekly through press releases and on our website www.sligrofoodgroup.nl.

Company statement of profit or loss

	Notes	2025	2024
Finance income		1	1
Share in the result of subsidiaries		29	23
Profit (loss) before tax		**30**	**24**
Income taxes		-	-
Net profit (loss)	35	**30**	**24**

Company statement of financial position before profit distribution

	Notes	31 December 2025	31 December 2024
Assets			
Financial fixed assets	32	495	467
Total non-current assets		**495**	**467**
Receivables from group companies		-	4
Cash		1	-
Total current assets		**1**	**4**
Total assets		**495**	**471**
Liabilities			
Issued		3	3
Share premium		31	31
Other reserves		392	392
Legal reserves		22	21
Undistributed profit (loss)		30	24
Total equity	33	**478**	**471**
Payables to group companies		17	-
Total current liabilities		**17**	**-**
Total liabilities		**495**	**471**

Notes to the company financial statements

General

Sligro Food Group N.V. is based in Veghel and registered with the Chamber of Commerce under number 160.45.002 and LEI code 724500YLB8OA6WK5CH48. The company financial statements were prepared in compliance with Title 9, Book 2 of the Dutch Civil Code based on the accounting policies specified in Section D of the summary of accounting policies, whereby participations over which dominant control is exercised were measured based on net asset value, while applying the accounting policies of the consolidated financial statements.

Taxation

Sligro Food Group N.V. is the head of the Group's Dutch fiscal unity. The Group has opted to recognise the chosen tax positions at the level of the Group entity where agreements are entered into and transactions are concluded. This goes for both the transfer pricing method with Belgium, which was agreed by Sligro Food Group Nederland B.V., and the tax positions based on the Group entities' taxable results. This means that neither tax positions nor payable positions with the Dutch Tax and Customs Administration in the context of the transfer pricing method have been recognised in the company financial statements for Sligro Food Group N.V., because these are settled by Sligro Food Group Nederland B.V.

32. Non-current financial assets

x € million	2025	2024
Subsidiaries	470	442
Receivables from group companies	25	25
Closing balance	**495**	**467**

Shares in group companies

Movements in this item can be broken down as follows:

x € million	2025	2024
Opening balance	442	433
Result	29	23
Dividend	-	(14)
Closing balance	**470**	**442**

Receivables from group companies

A loan granted with a total principal of €25 million and a term through to 22 June 2027 is recognised under this item. The loan will be repaid in full on the maturity date and bears interest at an annual rate of 1.00%.

33. Shareholders' equity

Changes in shareholders' equity are detailed in the consolidated statement of changes in equity. For further details on shareholders' equity, please see Note 19 to the consolidated financial statements.

The reserves in the company financial statements reconcile to the consolidated financial statements as follows:

x € million	2025	2024
Consolidated		
Other reserves	449	441
Treasury share reserve	(5)	(4)
	444	437
Company		
Other reserves	392	392
Legal reserves	22	21
Undistributed profit (loss) for the year	30	24
	444	**437**

Other reserves

Movements in other reserves were as follows:

x € million	2025	2024
Opening balance	392	401
Result on previous reporting period	24	6
Change in legal reserves	(1)	(1)
Change in treasury shares	(1)	(1)

Dividend	(22)	(13)
Other changes	(0)	(0)
Closing balance	**392**	**392**

Legal reserves

The legal reserves of €22 million (2024: €21 million) concern the retained earnings from group companies, as calculated in accordance with the parent company's accounting policies, which the Group cannot freely distribute as a dividend. The legal reserves are determined on an individual basis.

34. Employee expenses and number of employees

Sligro Food Group N.V. has no employees. Its employee expenses are nil.

35. Proposed appropriation of profit

As stated in Note 19, the Executive Board, with the approval of the Supervisory Board, has proposed the following profit appropriation:

x € million	2025	2024
Interim dividend paid	18	13
Available for final dividend	4	4
Transfer to (from) other reserves	8	6
Net profit (loss)	**30**	**24**
Per share (x €1)		
Interim dividend paid	0.40	0.30
Proposed final dividend	0.10	0.10

36. Contingent liabilities

As the head of the fiscal unity of the Group in the Netherlands as a whole, the company is liable for the tax debt of the fiscal unity as a whole.

The company has assumed joint and several liability for debts ensuing from the legal acts of its direct and indirect subsidiaries (Section 403, Book 2, Dutch Civil Code), as specified in paragraph I. Consolidation principles.

As approved for publication, Veghel,

25 March 2026

The Supervisory Board	The Executive Board
Dirk Anbeek, Chair	Koen Slippens, Chair
Aart Duijzer	Rob van der Sluijs
Inge Plochaet	
Angelique de Vries	
Jan van Dam	

Other information

Profit distribution policy in the articles of association

Article 46 of the articles of association stipulates as follows on dividends and reserves:

1. The company can only pay dividend to shareholders and other entitled parties from profits eligible for distribution to the extent that its shareholders’ equity exceeds the amount of the issued part of the equity plus reserves that have to be maintained by law or under the articles of association.
2. The Executive Board is authorised to allocate all or part of the profits to the reserves, albeit only with the Supervisory Board’s consent. The general meeting of shareholders can reverse such an allocation to the reserves by a two-thirds majority vote at a meeting where over half of the issued share capital is represented.
3. Any profits remaining after the aforementioned allocation to the reserves will be available to the general meeting of shareholders to distribute.
4. If the general meeting of shareholders does not decide to pay out the remaining profits for any financial year, these profits will be added to the reserves.
5. The Executive Board can, albeit only with the Supervisory Board’s consent, decide to pay interim dividend, provided the requirement specified in paragraph 1 of this article is met and it is justified by an interim statement of assets and liabilities as specified in Section 2:105, subsection 4, of the Dutch Civil Code. The company shall make such a statement of assets and liabilities available at its offices for inspection within eight days of the announcement of the decision to pay interim dividend. The payment of interim dividend is also subject to paragraph 9 of this article.
6. The general meeting of shareholders can, following a proposal submitted by the Executive Board, opt for profit distribution from a distributable reserve, albeit only with the Supervisory Board’s consent.
7. The general meeting of shareholders can, following a proposal submitted by the Executive Board, decide to distribute profits in the form of shares in the company, albeit only with the Supervisory Board’s consent. Such distribution shall be without prejudice to share issue stipulations in these articles of association.
8. Dividends will be paid at the time and place defined by the general meeting of shareholders, albeit no later than one month after the relevant decision adopted by the general meeting of shareholders.
9. Dividends that have not been claimed within five years of the date on which they became payable will expire and revert to the company.
10. A deficit may be offset against the legal reserves only to the extent permitted by law.

The following is an English translation of the independent auditor's report issued 25 March 2026.

Independent auditor's report

To: the shareholders and supervisory board of Sligro Food Group N.V.

REPORT ON THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL REPORT 2025

Our opinion

We have audited the accompanying financial statements 2025 of Sligro Food Group N.V. based in Veghel.

The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Sligro Food Group N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Sligro Food Group N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and consolidated statement of cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company statement of financial position as at 31 December 2025
- The company statement of profit or loss account for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Sligro Food Group N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Sligro Food Group N.V. (Sligro, the Company, or, together with its consolidated subsidiaries, the group) is a listed entity in food wholesale on both the Dutch and Belgium markets. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€ 9,500,000 (2024: € 7,000,000)
Benchmark applied	0.35% of revenues (2024: 0.25% of revenues)
Explanation	Based on our professional judgment, we consider an activity-based benchmark as most appropriate and relevant for the users of the financial statements to determine materiality. Given the current market conditions and the long-term focus of management and shareholders, we consider revenue to be a stable and appropriate basis, also because of the insight it provides into the size and performance of the company.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €475,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Sligro Food Group N.V. is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

Because a large part of the processes within Sligro have a high degree of centralization, a large proportion of the transactions are initiated, administered, processed and accounted for at a central level. As a result, we applied a centralized audit approach for a large proportion of the financial statement accounts, in which we carried out the audit work ourselves. We also communicated the audit work to be performed and identified risks to the auditors of the group's components Sligro Food Group Belgium N.V. and Sligro-MFS Belgium N.V., and requested them to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks. The auditors of the group's components performed audit procedures relating to matters such as inventories, other taxes and contributions, personnel expenses, and employee-related liabilities.

This resulted in a coverage of 98% of revenue and 99% of total assets. For other components, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We reviewed and evaluated the adequacy of the deliverables from component auditors and, where required, reviewed key working papers to address the risks of material misstatement. For Sligro Food Group Belgium N.V. and Sligro-MFS Belgium N.V. we held planning meetings and key meetings required based on circumstances. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed. Any further work deemed necessary by the primary or component team were determined and then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and the use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the food wholesale industry. We included specialists in the areas of IT audit, forensics and income tax. In addition, we have made use of our own experts in the areas of valuations of goodwill, lease liabilities including related interest and share based payments.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO_2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets (stranded assets) and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO_2 footprint.

Management summarized Sligro's commitments and obligations, and reported in the section Risk management of the annual report how Sligro is addressing climate-related and environmental risks.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the commitments and (constructive) obligations, are taken into account in estimates and significant assumptions. Furthermore, we read the annual report and considered whether there is any material inconsistency between the non-financial information in the annual report and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to Section Risk management of the annual report for management's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct of Sligro Food Group N.V., whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic and legal specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Section Judgments, estimates and assumptions in paragraph D of the statement of accounting policies in the notes to the consolidated financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

Presumed risks of fraud in revenue recognition	
Fraud risk	We presumed that there are risks of fraud in revenue recognition. We consider that the transactions related to the recognition of customer bonuses for the largest customers in particular give rise to such risks.
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter ***Valuation of customer bonuses for the largest customers***.

Valuation of intangible assets of the cash-generating unit in Belgium, whether or not as a result of the management override of controls	
Fraud risk	We consider the risk of management override of controls in management's assessment of impairment triggers and in the impairment test of the intangible assets of the cash-generating unit Belgium.
Our audit approach	We describe the audit procedures responsive to the risk of management override of controls in the description of our audit approach for the key audit matter ***Valuation of intangible assets of the cash-generating unit Belgium***.

We considered available information and made enquiries of management, the international board, group control, the internal audit, legal, compliance officer, human resources and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with management, group control, reading minutes, inspection of internal audit reports, compliance officer, discussions with legal and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in paragraph D. Accounting policies applied in the preparation of the consolidated financial statements, section Going Concern basis of accounting in the consolidated financial statements and paragraph Statement of Management in section Risk management in the annual report, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of Sligro's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on Sligro's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to prior year, we have not made significant changes to the key audit matters.

Valuation of customer bonuses	
Risk	Sligro has entered into bonus agreements with larger customers, as disclosed in Note 25 Other liabilities, accruals and deferred income. These bonus agreements are complex in nature. The settlement of the bonus agreements takes place partly after the publication of the annual report. There is a risk that revenues have been materially misstated, whether intentionally or not, due to incomplete recording of customer bonuses. Consequently, we consider the customer bonuses as a key audit matter.
Our audit approach	Our audit procedures include, among other things, evaluating the appropriateness of Sligro's accounting policies for revenue recognition, including customer bonuses, in accordance with IFRS 15 Revenue from contracts with customers. We obtained an understanding of the process of management's assessment and evaluated the design and implementation of relevant internal controls. In particular, our audit procedures focused on: • testing the subsequent settlement of the accrued customer bonuses as recorded in prior year (opening balance) and assessing the reasons for deviations • performing substantive analytical procedures on customer bonus recorded for the largest customers in current year • reconciling the inputs used in the 2025 customer bonus calculation with source documentation, such as contracts and agreements. We incorporated elements of unpredictability in our selecting method • testing the settlement of the customer bonuses by means of inspection of settlements during the financial year and after financial year-end until preparation of the annual report • requesting and obtaining external confirmations regarding the bonus conditions for a selection of contracts • evaluating the accuracy and completeness of the related disclosures in the annual report.
Key observations	Based on our procedures performed we concur with the valuation of the customer bonuses.

Valuation of intangible assets of the cash-generating unit Belgium	
Risk	Belgium is one of the two cash-generating units of Sligro Food Group N.V. as disclosed in accounting policy G.3 and Note 10 Goodwill and other intangible assets to the consolidated financial statements. The 2025 performance in Belgium was below budget and there was a recurring negative result, as disclosed in Note 2 Segment reporting. Based on the value-in-use calculation performed by the management, the recoverable amount is lower than the carrying amount, resulting in an impairment loss of € 2 million. The value-in-use is determined by discounting the estimated future cash flows. The main assumptions underlying the value-in-use calculation concern: terminal growth rate, revenue growth, gross profit percentage improvement, EBITDA percentage improvement and the discount rate used for discounting. Given the underperforming results of the Belgium cash-generating unit in recent years compared to the assumptions applied, the audit of the valuation of the intangible assets of the Belgium cash-generating unit received significant attention during our audit. Due to the significant estimates and the identified risk of management override of controls in determining the key assumptions, combined with the underperformance of the cash-generating unit Belgium relating to key assumptions in previous years, this is a key audit matter.

Valuation of intangible assets of the cash-generating unit Belgium	
Our audit approach	Our audit procedures include, among other things, evaluating the appropriateness of Sligro's model used for determining the impairment in accordance with IAS 36 Impairment of Assets and IAS 38 Intangible Assets. We obtained an understanding of the process of management's estimate and evaluated the design and implementation of relevant internal controls. In particular, our audit procedures focused on: • obtaining and reconciling the 2026 budget approved by the Supervisory Board with the valuation model • obtaining information on the key assumptions of the valuation model through discussions with management • assessing appropriateness of the key assumptions of the approved 2026 budget by benchmarking previous years' budgets against the actual results up to 2025 • involving our own specialists to assess the model used, the calculated discount rate and the long-term growth rate as determined by the external management specialists of Sligro • performing sensitivity analyses on the significant assumptions • assessing objective impairment triggers for the (other) intangible assets other than goodwill • evaluating the accuracy and completeness of the related disclosures in the annual report.
Key observations	The assumptions and estimates used by management regarding the valuation of the cash-generating unit Belgium are within the acceptable range.

REPORT ON OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub- section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. Management and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sligro's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were engaged by the general meeting as auditor of Sligro on 22 March 2023, as of the audit for the year 2024 and we have served as the external auditor since that year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Sligro has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Sligro, complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of Sligro's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Eindhoven, 25 March 2026

EY Accountants B.V.

M.H. de Hair

The following is an English translation of the limited assurance report of the independent auditor on the sustainability statement issued 25 March 2026.

Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and the supervisory board of Sligro Food Group N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of Sligro Food Group N.V. based in Veghel (hereinafter: Sligro) in section 'Sustainability Statement' of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by Sligro to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Sligro Food Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics and monetary amounts

Section 'Limitations to our sustainability report' in the sustainability statement identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements Sligro has made in measuring these in compliance with the ESRS.

Comparability may be limited for entity-specific sustainability information

Sligro provides additional entity-specific sustainability information in Sections ‘Biodiversity and ecosystems (E4), ‘Resource use and circular economy (E5)’, ‘Own workforce (S1)’ and ‘Business conduct (G1)’. The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process
The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information
In reporting forward-looking information in accordance with the ESRS, management describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by Sligro (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of management and the supervisory board for the sustainability statement
Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by Sligro as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand Sligro’s sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by Sligro.

Our responsibilities for the limited assurance engagement on the sustainability statement
Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of Sligro, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by Sligro as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS
- Obtaining through inquiries a general understanding of the internal control environment, Sligro’s processes for gathering and reporting entity-related and value chain information, the information systems and Sligro’s risk assessment process relevant to the preparation of the sustainability statement and for identifying Sligro’s activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls

- Assessing the double materiality assessment process carried out by Sligro and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by management appears consistent with the process carried out by Sligro.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether Sligro's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to Sligro (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of Sligro and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Eindhoven, 25 March 2026

EY Accountants B.V.

M.H. de Hair

Appendices

Five-year overview

x € million	2025	2024	2023	2022	2021
Result					
Revenue[1)]	2,668	2,890	2,859	2,483	1,898
Gross profit	787	765	762	663	498
EBITDA	152	138	137	126	109
EBIT	54	43	15	43	25
Net profit (loss)	30	24	6	39	20
Net cash flow from operating activities	196	102	142	91	73
Free cash flow	77	29	34	6	15
Equity					
Shareholders' equity	478	471	461	479	453
Net invested capital	846	883	866	800	805
Net interest-bearing debts	420	459	450	365	382
Total equity	1,582	1,531	1,482	1,421	1,233
Investments					
Net investments	77	38	78	59	47
Amortisation and depreciation	(96)	(95)	(63)	(48)	(49)
Employees					
Number of employees (FTE)	4,604	4,541	4,524	4,113	3,987
Workforce male/female ratio	70/30	71/29	69/31	70/30	71/29
Senior management male/female ratio	68/32	65/35	68/32	72/28	70/30
Executive Board male/female ratio	100/0	100/0	100/0	100/0	100/0
Supervisory Board male/female ration	60/40	60/40	67/33	67/33	0/100
Employee satisfaction	71	67	66	66	62

x € million	2025	2024	2023	2022	2021
Other					
Carbon reduction since 2010 as %	(58.2)	(48.6)	(38.9)	(33.4)	(19.5)
Scope 1 GHG emissions	19,021	27,348			
Sceop 2 GHG emissions (market based)	16,951	28,828			
Scope 3 GHG emissions	1,629,354	1,768,906			
'Eerlijk & heerlijk' product range (% revenue)	15.3	13.8	13.4	11.8	10.8
Ratios					
Revenue increase (decrease) as %	(7.7)	1.1	15.2	30.8	(2.5)
Organic revenue growth in %	(7.9)	1.1	8.8	30.8	(2.5)
Profit increase (decrease) as %	25.9	273.9	(83.6)	93.6	128.5
Gross profit as % of revenue	29.5	26.5	26.7	26.7	26.2
EBITDA as % of revenue	5.7	4.8	4.8	5.1	5.7
EBIT as % of revenue	2.0	1.5	0.5	1.7	1.3
Profit (loss) as % of revenue	1.1	0.8	0.2	1.6	1.1
Shareholders' equity as % of total equity	30.2	30.8	31.1	33.7	36.7
Details per share with nominal value of €0.06					
Number of shares issued	44,016,815	44,111,315	44,186,315	44,186,315	44,170,415
Shareholder's equit per share	10.86	10.67	10.43	10.84	10.26
Profit per share	0.68	0.54	0.14	0.88	0.45
Dividend per share	0.50	0.40	0.30	0.55	-

Definitions and alternative performance measures

The financial information in this annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and as explained in the Notes to the consolidated financial statements. This annual report also includes alternative financial and non-financial performance measures. The Executive Board assesses and uses these alternative performance measures as important additional metrics to measure the Group's performance.

The definitions used by the Group and the significance of these measures and other metrics used in the annual report are explained below.

Alternative financial performance measures

Organic revenue growth

Revenue growth achieved through the Group's own initiatives and resources. This does not include growth attributable to mergers and acquisitions. This measure shows the extent to which the Group achieves growth with existing customers, through price increases or higher sales, and the level of independent growth realised by acquiring new customers.

Operating result (EBIT)

EBIT stands for 'Earnings before interest and taxes'. In the consolidated statement of profit or loss, this is equal to the operating result.

Gross operating result (EBITDA)

EBITDA is short for Earnings Before Interest, Taxes, Depreciation and Amortisation and is calculated as follows: operating result (EBIT) plus depreciation, amortisation and impairment. EBITDA is considered a useful measure for analysing profitability by excluding the effects of taxes, financing (finance income and expenses) and fixed asset investments (depreciation, amortisation and impairment). For the reconciliation of EBITDA to EBIT, please refer to the abridged statement of profit or loss in the 'Financial results' section.

x € million	2025	2024
EBITDA (gross operating result)	**152**	**138**
Depreciation of property, plant and equipment and right-of-use assets	(70)	(69)
Amortisation of intangible assets	(26)	(26)
Impairment of (in)tangible fixed assets	(2)	(0)
EBIT (operating result)	**54**	**43**

Cash conversion as %

Free cash flow divided by net profit. The indicator shows the extent to which net profit can be converted into free cash flows and is thus a measure of operating efficiency. For the calculation, please refer to the 'Abridged statement of cash flows' table in the 'Financial results' section.

Net investments

The balance of investments and divestments in intangible assets and property, plant and equipment, excluding intangible assets from acquisitions, i.e. goodwill and the value of business locations, customer relationships and brand names. This measure is a good measure of long-term value creation from the reinvestments taking place within the Group. For the calculation, please refer to the 'Net change in fixed assets' table in the 'Financial results' section.

Net invested capital

The net invested capital is calculated as the sum of shareholders' equity plus net interest-bearing debts, long-term provisions and deferred tax assets, excluding investments in associates.

x € million	31 December 2025	31 December 2024
Shareholders' equity	478	471
Net interest-bearing debts	420	459
Deferred tax liabilities	5	7
Employee benefits provision	3	3
Other non-current liabilities		3
Other non-current provisions	0	0
Minus: deferred tax assets	(6)	(5)
Minus: investments in associates	(54)	(56)
Net invested capital	**846**	**883**
Operating result	54	43
Average net invested capital	865	874
Net invested capital at financial year-end	**6.2**	**4.9**

Net change in fixed assets

The balance of net investments in and depreciation, amortisation and impairment relating to intangible assets and property, plant and equipment, excluding intangible assets from acquisitions, i.e. goodwill and the value of business locations, customer relationships and brand names. This measure is a good measure of long-term value creation from the reinvestments taking place within the Group. For the calculation, please refer to the 'Net change in fixed assets' table in the 'Financial results' section.

Net interest-bearing debts

Total interest-bearing debts minus cash and cash equivalents.

Net interest-bearing debts excluding IFRS 16

Net interest-bearing debts less non-current and current lease liabilities.

Net interest-bearing debt/EBITDA

Net interest-bearing debts divided by the gross operating result (EBITDA) for the past 12 months. This measure shows how many years the Group would have to perform at the current level to pay off its debts.

Net interest-bearing debt (excluding IFRS 16 and securitisation finance) divided by EBITDA (excluding IFRS 16)

Net interest-bearing debts excluding non-current and current lease liabilities and securitisation finance, divided by the gross operating result (EBITDA) plus expenses for lease contracts for the past 12 months.

x € million	31 December 2025	31 December 2024
Long term borrowings	110	74
Non-current lease liabilities	277	267
Current portion of long-term borrowings	3	43
Short-term borrowings: securitisation	95	74
Short-term borrowings: other borrowings	0	50
Current lease liabilities	28	29
Minus: cash	(94)	(78)
Net interest-bearing debts	**420**	**459**
Gross operating result (EBTIDA)	152	138
Net interest bearing debt / EBITDA	**2.8**	**3.3**
Net interest-bearing debts	420	459
Minus: non-current and current lease liabilities	(305)	(296)
Minus: securitisation arrangement	(95)	(74)
Net interest-bearing debts (excl. IFRS 16 and securitisation)	**20**	**89**
Gross operating result (EBITDA)	152	138
Costs of lease contracts	(38)	(37)
EBITDA (not including IFRS16)	**113**	**101**
Net interest-bearing debts/ EBITDA (not including IFRS 16)	**0.2**	**0.9**

Free cash flow

Net cash flow from operating activities minus lease payments paid minus net investment activities (excluding cash flows arising from: the acquisition and/or sale of subsidiaries and/or the purchase or sale of interests in associates).

The free cash flow shows the cash flow available to repay debt or pay dividends. For the calculation, please refer to the 'Abridged statement of cash flows' table in the 'Financial results' section.

x € million	2025	2024
Net cash flow from operating activities	**196**	**102**
Payment of principal portion of lease liabilities including interest	(37)	(36)
Interest paid	(7)	(10)
Net cash flow from investing activities	(79)	(36)
Minus: acquisition of subsidiaries (net of cash acquired)	5	9
Minus: proceeds from sale of subsidiaries	-	(0)
Free cash flow	**77**	**29**

Working capital

Current assets excluding cash and cash equivalents minus current liabilities excluding interest-bearing items. The interest-bearing items are the total of the current portion of long-term borrowings, short-term borrowings and current lease liabilities. This measure shows the extent to which the Group can continue its operations and whether there is sufficient cash available to meet maturing current liabilities and upcoming operating expenses. For the calculation, please refer to the 'Development of working capital' table in the 'Financial results' section.

Non-financial performance measures

Number of employees (FTEs)

The number of people with an employment contract with the Group, expressed as the number of full-time equivalents (FTEs). Full-time Equivalent is a unit of measure based on the hours during which an employee carries out work-related activities. An FTE of 1.0 means that the employee is equivalent to a full-time employee, while an FTE of 0.5 indicates that the employee works half-time. The number of employees is measured at the end of the financial year, unless used in the calculation of a KPI over a period. In the latter case, the average number of employees (FTEs) over that period is used, determined at the end of each month.

Average remuneration

Annual total remuneration costs, divided by the average number of employees in FTEs. Annual remuneration costs include salary, bonuses, stock and option plans, social security expenses and pension expenses.

Carbon reduction compared to 2010 in %

The Group has set a target for reducing its CO_2 emissions, with 2010 as the reference year. The target is related to revenue to also reflect the development of our company. Since 2010, we have used the same definition, scope and conversion factors to calculate the reduction in our CO_2 emissions. This involves the CO_2 emissions arising from the Group's core activities: the gas and electricity consumption of the Group's own buildings and rental premises plus the fuel consumption related to transport for the delivery service activities, comprising both in-house organised transport and outsourced transport, including the transport activities for Heineken. The CO_2 emissions and revenue of subsidiaries acquired are included in the calculations from the date of ownership. The CO_2 emissions are measured in CO_2 equivalents (CO_2eq), a unit of measurement that indicates the global warming potential (GWP) of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide.

'Eerlijk & heerlijk' product range as % of revenue

The revenue generated by the items in our 'eerlijk & heerlijk' products relative to total Group revenue. 'Eerlijk & heerlijk' is not a quality mark, but a classification method we use to help our customers make a responsible choice. 'Eerlijk & heerlijk' is based on four pillars: organic, sustainable, fair trade and regional.

Items in our product database are classed as 'eerlijk & heerlijk' if they have at least one independent, transparent and audited quality mark as defined by Milieu Centraal. We track 11 of Milieu Centraal's 12 top quality marks, plus some other quality marks that appear in their Keurmerkenwijzer (certification mark guide), depending on the score for transparency, auditing and independence of the 'animals', 'environment' or 'people' mark. The top quality marks set the toughest requirements in relation to the environment, animal welfare and people & labour. The figures up to 2021 relate only to the product range in the Netherlands. From 2022 onward, they relate to the entire Group.

Customer satisfaction

The level of satisfaction among customers is an important indicator for our performance. We measure satisfaction by means of StakeholderWatch, a research method in which customers are surveyed on a daily basis. This enables us to constantly ‘take the temperature’ in the organisation, so that we can identify trends sooner and respond to them where required. It provides both quantitative and qualitative information. StakeholderWatch captures stakeholder satisfaction on a scale of 0 to 100. StakeholderWatch scores are also used as KPIs when setting targets for managers and teams. The reported scores are the average for the last 90 days. The scores for all years exclude Belgium.

Profile

Sligro Food Group consists of companies that specifically focus on the foodservice market in the Netherlands and Belgium by offering a comprehensive range of food and food-related non-food products and services in the wholesale market.

Netherlands

In the Netherlands, we are the market leader and operate a nationwide network of Sligro cash-and-carry and delivery service wholesale outlets serving large and small-scale companies in the hospitality industry, leisure facilities, caterers, large-volume users, company restaurants, petrol stations, small and medium-sized enterprises, small retail businesses, and the institutional market. Van Hoeckel focuses specifically on the institutional market, while Sligro serves all the other segments. We operate in the City Region of Amsterdam under the wholesale format 'De Kweker'. In a long-term strategic partnership with Heineken, Sligro is responsible for the exclusive distribution of Heineken keg beer in the Netherlands. Sligro/De Kweker and Van Hoeckel each have a dedicated commercial organisation focusing on their specific markets, while they make operational use of joint delivery and other shared networks and the back-office organisation.

Belgium

In Belgium, Sligro and Sligro-M focus on food professionals, the gastronomic catering market, bulk consumers and SMEs through a nationwide network of cash-and-carry wholesale outlets and delivery service centres. JAVA Foodservice focuses primarily on the 'Health & Public' market, i.e. healthcare institutions, public authorities, courts, the armed forces and schools. The brands in Belgium have their own commercial organisations and make increasing use of a common delivery structure and shared services.

Sligro Food Group

Sligro Food Group has its own production facilities for specialist convenience products (Culivers) and fresh fish (SmitVis). The company also sources meat, game and poultry, and bread and pastries through its participations in fresh partners, which serve both the Dutch and Belgian market. In Bouter, Sligro Food Group has a specialist company for consultancy, design, supply, installation and maintenance of professional kitchen equipment, appliances and refrigeration and freezing equipment.

Sligro Food Group is one of the largest players in the end-of-year gift market, with traditional Christmas hampers being offered through Sligro and online gift concepts through Tintelingen.

Our customers have access to more than 75,000 food and food-related non-food products, together with numerous services to support our customers' businesses and help them to advance. Sligro Food Group primarily procures specific food service products in-house, although a portion is arranged through CIV Superunie BA.

Sligro Food Group companies actively seek to share knowledge and make good use of the extensive scope for synergy and economies of scale. Both countries are centrally managed based on a BeNe organisational model. Activities that are primarily customer-related are carried out in the separate countries and business units. By combining our central procurement with direct, meticulous category and margin management, we aim to continuously improve our gross margins and offer our customers a unique and innovative product range. Operating expenses are kept under control by having an integrated supply chain and through our constant focus on cost control. Centralised management of our IT landscape, centralised design and control of master data management, and centralised talent and management development all work to further enhance group synergy.

Sligro Food Group strives to be a high-quality business for all its stakeholders that constantly grows in a controlled manner. Sligro Food Group shares are listed on Euronext Amsterdam. The head office of Sligro Food Group is located in Veghel, the Netherlands.

Important dates

Agenda

Scheduled press releases will be published at 7.30 a.m.

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8 January 2026 2025 annual revenue

5 February 2026 Preliminary 2025 annual figures (unaudited)

5 February 2026 Press conference, 11 a.m.

5 February 2026 Analysts' meeting, 1.30 p.m.

26 March 2026 Publication of the annual report

16 April 2026 Trading update Q1

13 May 2026 General Meeting of Shareholders for 2025 at the company's offices, 10.30 a.m.

15 May 2026 Ex-dividend date for 2025 final dividend

18 May 2026 Record date for 2025 final dividend

2 June 2026 Payable date for 2025 final dividend

23 July 2026 2026 half-year figures

23 July 2026 Analysts' meeting, 1.30 p.m.

15 October 2026 Trading update Q3

4 February 2027 Preliminary 2026 annual figures (unaudited)

4 February 2027 Press conference, 11 a.m.

4 February 2027 Analysts' meeting, 1.30 p.m.

25 March 2027 Publication of the annual report

12 May 2027 General Meeting of Shareholders for 2026 at the company's offices, 10.30 a.m.

The company is based in Veghel and registered in the trade register of the Chamber of Commerce and Industry for East Brabant in Eindhoven under number 160.45.002.

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Shares and dividend policy

Sligro Food Group N.V.'s shares are traded on the Euronext Amsterdam N.V. stock exchange and are included in the AScX index.

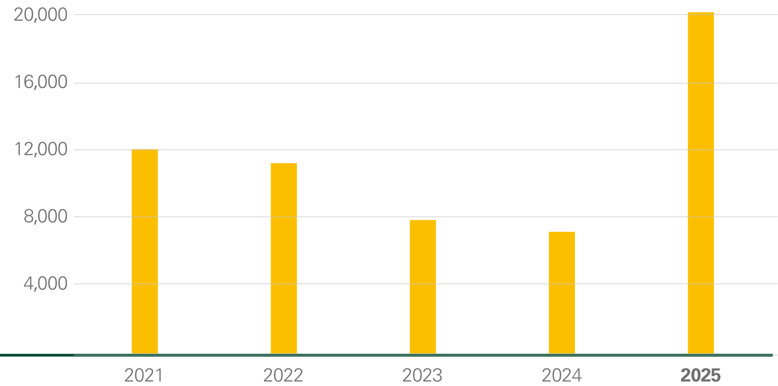
The share

There were 44,016,815 shares in issue at the end of 2025, a decrease of 94,500 compared to year-end 2024, as a result of the number of shares repurchased to hedge the long-term incentive plan.

The volume of shares traded on the Euronext exchange in the reporting year was 20,045 thousand (2024: 7,148) and the total value of shares traded was € 227 million (2024: € 91).

Following the change to the Dutch law on converting bearer shares, traditional bearer shares that are not included in the book-entry securities transfer system will automatically be converted into registered shares on 1 January 2020. As a result, physical bearer certificates automatically ceased to be valid. The amendment to the articles of association on 27 June 2020 in connection with this law gives holders of former traditional bearer shares the opportunity to report to Sligro Food Group by 2 January 2026 to hand in bearer certificates and receive shares that will be

Number of shares traded (x 1,000)



included in the book-entry securities transfer system. As at 31 December 2025, Sligro shareholders hold a total of 3,720 (2024: 3,720) former traditional bearer shares.

The majority of these shares are held by Dutch investors. Market information has been used to estimate the geographical distribution of share capital. This information covers 78% of the capital in 2025 (2024: 83%).

Breakdown of share capital

	Private individuals		Institutions		Total	
in %	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Netherlands	49	48	18	33	67	81
USA	0	0	0	2	0	2
Belgium	0	0	0	0	0	0
France	0	0	11	0	11	0
Other countries	0	0	0	0	0	0
Total	**49**	**48**	**29**	**35**	**78**	**83**

Given that shareholders are required by law to report any substantial holding or short position reaching, exceeding, or falling below a certain threshold, this can result in shares being counted more than once, meaning that these notifications do not always provide an accurate view of the number of freely tradable shares. In the table below, where possible this 'double-counting' has been taken into account and corrected.

Date of most recent disclosure	Subject to reporting obligations	in %
16 May 2025	Stichting Werknemersaandelen Sligro Food Group	3.00%
17 July 2024	Van Lanschot Kempen Investment Management N.V.	5.00%
28 April 2021	B.V. Beleggingsfonds 'Hoogh Blarick'	5.00%
2 September 2020	NN Group N.V	10.00%
3 July 2015	Boron Holding N.V	5.00%
6 April 2009	Stichting Administratiekantoor Arkelhave B.V	5.00%
1 November 2006	Stichting Administratiekantoor Slippens	34.00%

We seek to have regular contact with our investors and analysts. Twice a year, with the publication of the half-year report and the annual figures, we organise an analysts' meeting at our cash-and-carry outlet in Amsterdam. Additionally, we actively seek contact with analysts and investors during roadshows and conferences.

The General Meeting of Shareholders will be held on 13 May 2026.

Dividend policy

Sligro Food Group aims to pay a regular dividend of approximately 60% of the result after tax (excluding non-recurring items). A proposal may be made to pay a variable dividend, depending on the solvency and liquidity position. The dividend is paid in two instalments, i.e. an interim dividend in the second half of the year and a final dividend after the General Meeting of Shareholders.

For 2025, the proposed dividend payment amounts to €0.50, which equates to a payment percentage of 0.73%.

Of the total dividend, €0.40 per share was already paid as an interim dividend on 6 October 2025, leaving a final dividend of €0.10. On a cash basis, a dividend of €0.40 per share was paid in 2025, being the interim dividend for 2025.

x €1	2025	2024	2023	2022	2021
Profit per share	0.68	0.54	0.14	0.88	0.45
Dividend per share	0.50	0.40	0.30	0.55	-

More information about Sligro Food Group

Sligro Food Group's website (www.sligrofoodgroup.nl) provides information about the Group, its financial position, press releases, articles of association, remuneration, directors' shareholdings and share transactions, and corporate governance. This information is available in both Dutch and English.

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