



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 profit 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
<i>Adjustments to reconcile the profit before tax to net cash flows:</i>			
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
<i>Working capital changes:</i>			
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		Notes	31 December 2025	31 December 2024
Assets				Liabilities			
Goodwill	10	131	130	Issued capital		3	3
Other intangible assets	10	119	127	Share premium		31	31
Property, plant and equipment	11	319	303	Other reserves		(5)	(4)
Right-of-use assets	12	271	263	Retained earnings		449	441
Investments in associates	13	54	56	Total equity	19	478	471
Other non-current financial assets	13	8	13				
Deferred tax assets	9	6	5	Deferred tax liabilities	9	5	7
Total non-current assets		909	896	Employee benefits provision	5	3	3
				Other non-current provisions	21	0	0
Inventories	14	273	267	Long term borrowings	22	110	74
Trade and other receivables	15	224	231	Non-current lease liabilities	12	277	267
Other current assets	16	78	57	Other non current liabilities	21	-	3
Income tax receivable	9	-	0	Total non-current liabilities		396	355
Cash	17	94	78				
		669	635	Provisions	21	-	-
Assets held for sale	18	5	-	Current portion of long-term borrowings	22	3	43
Total current assets		674	635	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 assets		1,582	1,531	Total liabilities		1,582	1,531

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



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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 place 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 rate¹⁾ 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
 - Exploitiemaatschappij 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
Revenue¹⁾	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, provisions, 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:

x € million	Netherlands		Belgium		Group	
	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:

x € thousand	Koen Slippens		Rob van der Sluijs		Dries Bögels		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Fixed-variable remuneration¹⁾	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:

	Koen Slippens	Rob van der Sluijs	Dries Bögels
x 1			
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).

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.

Audit fees break down as follows:

x € thousand	2025		2024	
	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.

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	Recognised in statement of profit or loss				x € million	Recognised in statement of profit or loss			
	1 January 2025	1 January 2025	Acquisitions	31 December 2025		1 januari 2024	1 januari 2024	Acquisitions	31 December 2024
Intangible assets	(7)	(0)	(1)	(7)	(6)	(0)	-	(7)	
Propert, plant, and equipment	(8)	2	-	(6)	(9)	1	-	(8)	
Right-of-use assets	(57)	(7)	-	(65)	(56)	(1)	-	(57)	
Lease liabilities	66	8	-	74	64	2	-	66	
Inventories	(1)	(0)	-	(1)	(1)	0	-	(1)	
Tax loss carryforward	5	2	-	6	4	0	-	5	
Other	-	(0)	-	(0)	(0)	0	-	-	
Net deferred tax assets/(liabilities)	(3)	4	(1)	1	(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:

x € million	Goodwill		Other intangible assets		
	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	Belgium
	2026-2030	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.

x € million	Spar Holding B.V.		Other associates	
	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 724500YLB80A6WK5CH48. 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
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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

Dirk Anbeek, Chair

Aart Duijzer

Inge Plochaet

Angelique de Vries

Jan van Dam

The Executive Board

Koen Slippens, Chair

Rob van der Sluijs

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 CO₂ 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 CO₂ 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	<p>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.</p> <p>In particular, our audit procedures focused on:</p> <ul style="list-style-type: none"> • 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	<p>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.</p> <p>The 2025 performance in Belgium was below budget and there was a recurring negative result, as disclosed in Note 2 Segment reporting.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Valuation of intangible assets of the cash-generating unit Belgium	
Our audit approach	<p>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.</p> <p>In particular, our audit procedures focused on:</p> <ul style="list-style-type: none"> • 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	x € million	2025	2024	2023	2022	2021
Result						Other					
Revenue ¹⁾	2,668	2,890	2,859	2,483	1,898	Carbon reduction since 2010 as %	(58.2)	(48.6)	(38.9)	(33.4)	(19.5)
Gross profit	787	765	762	663	498	Scope 1 GHG emissions	19,021	27,348			
EBITDA	152	138	137	126	109	Sceop 2 GHG emissions (market based)	16,951	28,828			
EBIT	54	43	15	43	25	Scope 3 GHG emissions	1,629,354	1,768,906			
Net profit (loss)	30	24	6	39	20	'Eerlijk & heerlijk' product range (% revenue)	15.3	13.8	13.4	11.8	10.8
Net cash flow from operating activities	196	102	142	91	73						
Free cash flow	77	29	34	6	15						
Equity						Ratios					
Shareholders' equity	478	471	461	479	453	Revenue increase (decrease) as %	(7.7)	1.1	15.2	30.8	(2.5)
Net invested capital	846	883	866	800	805	Organic revenue growth in %	(7.9)	1.1	8.8	30.8	(2.5)
Net interest-bearing debts	420	459	450	365	382	Profit increase (decrease) as %	25.9	273.9	(83.6)	93.6	128.5
Total equity	1,582	1,531	1,482	1,421	1,233	Gross profit as % of revenue	29.5	26.5	26.7	26.7	26.2
Investments						EBITDA as % of revenue	5.7	4.8	4.8	5.1	5.7
Net investments	77	38	78	59	47	EBIT as % of revenue	2.0	1.5	0.5	1.7	1.3
Amortisation and depreciation	(96)	(95)	(63)	(48)	(49)	Profit (loss) as % of revenue	1.1	0.8	0.2	1.6	1.1
Employees						Shareholders' equity as % of total equity	30.2	30.8	31.1	33.7	36.7
Number of employees (FTE)	4,604	4,541	4,524	4,113	3,987	Details per share with nominal value of €0.06					
Workforce male/female ratio	70/30	71/29	69/31	70/30	71/29	Number of shares issued	44,016,815	44,111,315	44,186,315	44,186,315	44,170,415
Senior management male/female ratio	68/32	65/35	68/32	72/28	70/30	Shareholder's equit per share	10.86	10.67	10.43	10.84	10.26
Executive Board male/female ratio	100/0	100/0	100/0	100/0	100/0	Profit per share	0.68	0.54	0.14	0.88	0.45
Supervisory Board male/female ration	60/40	60/40	67/33	67/33	0/100	Dividend per share	0.50	0.40	0.30	0.55	-
Employee satisfaction	71	67	66	66	62						

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	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 (EBITDA)	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 CO₂ 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 CO₂ emissions. This involves the CO₂ 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 CO₂ emissions and revenue of subsidiaries acquired are included in the calculations from the date of ownership. The CO₂ emissions are measured in CO₂ equivalents (CO₂eq), 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.

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.

Corridor 11, PO Box 47, 5460 AA Veghel, Netherlands

Telephone +31 413 34 35 00 www.sligrofoodgroup.nl

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.

Shares and dividend policy

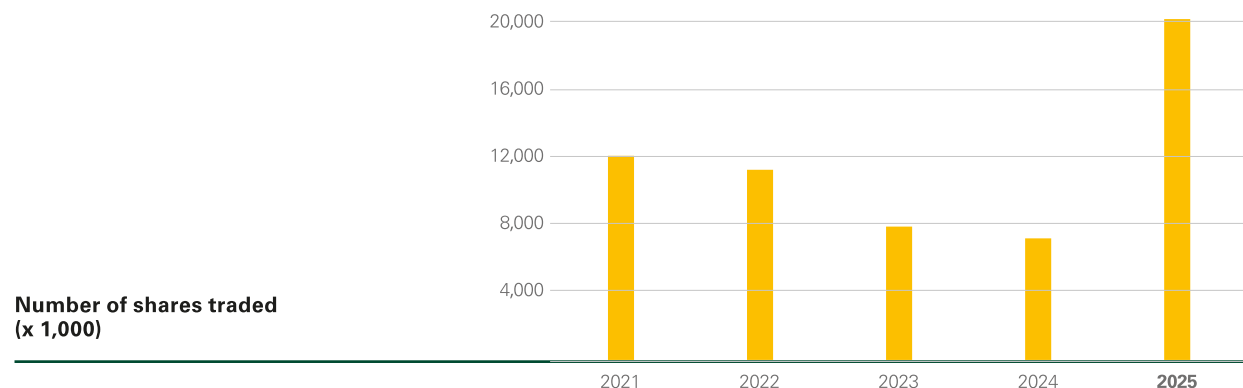
Sligro Food Group N.V.'s shares are traded on the Euronext Amsterdam N.V. stock exchange and are included in the AScX index.

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 2026. 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

in %	Private individuals		Institutions		Total	
	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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Koninklijke Drukkerij Em. de Jong

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Sligro Food Group N.V.



Corridor 11
5466 RB Veghel
corporatecommunicatie@sligro.nl