



Sligro Food Group

Minutes of the General Meeting of Shareholders held on 14 May 2025

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on Wednesday 14 May 2025 at 10:30 a.m. at the company's offices in Veghel.

Present:

- shareholders and observers,
- the representatives of the Works Council: Mr E. Noels and Ms N. Megens,
- the company's auditor: Ms M.H. de Hair from EY Accountants;
- the Supervisory Board: Mr D.J. Anbeek, Mr G. van de Weerdhof, Ms A.J.M. de Vries-Schipperijn, Ms I.E. Plochaet and Mr A.C. Duijzer;
- the Executive Board: Mr K.M. Slippens, Mr R.W.A.J. van der Sluijs and Mr A.E. Bögels;
- the Company Secretary: Mr G.J.C.M. van der Veecken.

In accordance with Article 39 of the articles of association, the Supervisory Board has assigned its Chair, Mr Anbeek, to chair this General Meeting of Shareholders.

The following subjects were discussed.

1. Opening and announcements

Mr Anbeek opened the meeting and welcomed all those present.

Mr Anbeek asked Mr Van der Veecken to act as Secretary and to take the minutes of this meeting.

The Secretary noted that the meeting had been convened in accordance with Article 36 of the articles of association and in line with the legal requirements.

A total of 44,255,015 shares have been issued, 238,200 of which were repurchased by the company. As repurchased shares do not include voting rights, the number of voting rights was 44,016,815. The number of shareholders present in person at the meeting or represented by proxy was 224, representing 37,738,112 shares or 85.7% of the shares with voting rights.

No pledgeholders or usufructuaries were present, nor any holders of depositary receipts for shares issued with the company's cooperation. Legally valid resolutions could be adopted. Unless stipulated otherwise by law or under the articles of association, resolutions could be adopted if carried by an absolute majority of votes. Abstentions are not counted as votes cast.

The shareholders represented by the Secretary via a proxy had given instructions to cast votes for a total of 17,856,103 shares. The Secretary would always state the voting



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instructions for every agenda item involving a resolution.

2. Minutes of the General Meeting of Shareholders of Sligro Food Group N.V. held on 27 March 2024 (already approved)

The minutes of the General Meeting of Shareholders held on 27 March 2024 have been published on our website. No comments or remarks on the minutes were received during the relevant period after publication on the website. These minutes were therefore signed and approved by the Chair and the Secretary.

3. Executive Board's report for the 2024 financial year (including Sustainability Statement)

Agenda item 3 relates to the Executive Board's report. This concerns the first part of the annual report, up to and including page 152.

Mr Slippens welcomed those present and presented a brief, qualitative overview of 2024. Mr Van der Sluijs then presented the annual figures for 2024. Please refer to the sheets of the presentations given by Mr Slippens and Mr Van der Sluijs, which are to be regarded as repeated and incorporated in these minutes (see:

<https://www.sligrofoodgroup.nl/sites/default/files/pdf/aandeelhoudersvergadering/2025/Presentatie%20AVA%202025.pdf>

The Chair then asked those present if they had any questions on agenda item 3. The Chair asked the shareholders to initially limit their questions to two concise questions, in order to give everyone the opportunity to raise a question. The Chair also asked people with questions to give their own name and, if applicable, the name of the company or organisation they were representing.

Mr G. Koster (Dutch Shareholders Association, VEB) asked the following questions:

1) Thank you for the presentation and the explanation about Belgium. I would like to ask Mr Slippens to be more specific. Regarding Belgium, you wrote: 'We have built the foundation for a recovery in revenue step by step and are moving towards a positive EBITDA.' Could you explain what you mean exactly? Will it be positive in 2025, 2026 or 2027? Could you say a few words on that?

2) Unfortunately, Belgium has been performing poorly for some time. This puts pressure on the result in the Netherlands. In the Netherlands, you are the market leader and are achieving good results. Do you have any plans to limit the loss in Belgium? Depending on your explanation, is it possible that the result will be positive this year? How long are you willing to accept this loss in Belgium, given its impact on the Netherlands? Are you currently looking into other options? No further questions. I would like to return to this later if we get the chance.

These questions were answered as follows:

1) (*K. Slippens*) With the plans we are currently implementing and the signs from



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customers in the Belgian market, we think that we will be able to grow towards a positive EBITDA in Belgium in 2025.

2) (*K. Slippens*) This casts your second question in a different light. We understand that shareholders do not want to invest for the long term in a future growth market. We think we have now reached a turning point in terms of revenue trends and growth towards a positive EBITDA result. We have no other plan, as that would detract from the road towards that positive turnaround. We will fully focus on this over the coming years.

(*D. Anbeek*) I would like to confirm this on behalf of the Supervisory Board. We are not satisfied either with the trend in results following the move to Belgium several years ago. You would naturally hope for a more rapid improvement. Yet due to circumstances, we have not yet succeeded. Since I have been at Sligro, I have seen the awareness and self-reflection in the Executive Board, and also the fighting spirit to bring about change as quickly as possible. On the question about how long we will continue with this, we think we will get the wind in our sails in a relatively short time and will do everything to achieve a positive result.

Mr Stevense (Dutch Investors Protection Association), asked the following questions:

1) Thank you for your presentation and your explanation about Belgium. That saves us many questions. What I would still like to know is how much management time has been spent on Belgium.

2) You also talked about automation of the warehouse and the deployment of AI. You want to approach this slowly, but how much time will you get for this? Should it not be done more rapidly?

These questions were answered as follows:

1) (*K. Slippens*) It will take us time, perhaps even slightly more than is proportionate when I look at revenue. However, when I look at the potential, I do not think it is an unreasonable investment. Together we have concluded that Belgium has a significant impact on our revenue. So I think it is also worthwhile for us to invest time there. Incidentally, many of the activities we carry out in Belgium we also carry out for customers in the Netherlands. Hotel chains and caterers want us to be active in both countries. We control a great deal from the Netherlands, such as procurement. I appreciate your question, but I can reassure you that the number of hours we deploy in Belgium is responsible.

2) (*R. van der Sluijs*) We do not believe in fully automated, high-rise distribution centres. We think these carry too much risk. It means shifting from people who do the collection work to engineers. If malfunctions occur, everything will stop and there will not be any alternatives. That does not fit very well in our process. The revenue model calls for a scale of operations which we do not possess. We are opting for a combination of people and intelligent mechanisation, and will implement this step by step. This will allow us to improve efficiency and absorb cost increases.

AI is important for us. We are following what is happening in other companies. We are convinced that AI will play a significant role in business processes. It is something we are actively working on. Last year, we looked at where AI can be of help to us with a large group of employees. We are still on a learning curve regarding what AI is and what it is not, and how it can be deployed safely. Our initial focus was on preventing everyone from



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simply starting to use online tools, which could potentially lead to disclosure of business information to third parties. We have created a secure environment in which employees can experiment with AI. We see a great deal of potential, particularly for customer contact and administrative processes. This is where we are deploying the early forms of AI to improve efficiency. Over the next few years we will determine the pace at which AI will get a place in our processes. The theme of AI is one of our top priorities. We see many opportunities, but at Sligro we are taking a systematic and controlled approach.

Mr Stevense (Dutch Investors Protection Association) asked the following question: May I ask another follow-up question? In actual fact, AI applications are completely new machines. Suppliers are training your personnel. How does that work in practice? Does what they learn in small groups work directly in practice? Or are there still teething problems?

This question was answered as follows:

(R. van der Sluijs) That is a fair question. It is for this reason that we are approaching it with caution and doing it in a controlled setting. In each company there are people who are enthusiastic about working with new developments, and we have identified those people. They are together in a working group, under the supervision of the Executive Board. They are looking at which steps we can and cannot take. It goes without saying that we will not just release the service to the public. You will not get an AI system answering all of your questions when you call Sligro's customer service. We are first assessing everything carefully and looking at how we can deploy it properly. We will then roll out applications in a controlled manner. We are not going to try it straight away with customers. This is something we will do gradually.

Mr Burgers asked the following questions:

- 1) On page 16 of the report, you mentioned the strategy for 2020 to 2025. Now 2025 is already partly behind us, so I am wondering how far you have come with the new mid-term strategy. I am extremely curious about this as a stakeholder. In light of this, I also have a question about the planned investments for this year, 2025, in relation to the cash flow. Will investments stay within the cash flow you generate?
- 2) My second question is about a statement on page 37. It mentions that higher bonus advances will have an impact of €13 million on the working capital. Do those advances relate to new long-term contracts with major customers? Could you explain how that works?

These questions were answered as follows:

- 1) *(R. van der Sluijs)* It is true that 2025 was the final year of our current strategy. In recent years, we have regularly looked backwards and to the future. An agenda item this year is to determine the new strategy that will run until around 2030. It makes little sense to look much further ahead. Ongoing initiatives will also be included. With regard to investments, we are aiming for approximately 2.5% of the revenue as standard over the longer term. We feel this is an appropriate percentage. It applies to real estate, renovations and technology such as the SAP process. We expect to remain at that level in 2025 and subsequent years. We are able to adequately cover the investments from the operational cash flow. According to our forecasts, there will then still be cash flow



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remaining to look at the capital structure and naturally also the dividend policy.

2) (*R. van der Sluijs*) We make bonus agreements with many major customers, which are linked to sales volumes. These customers do not want to wait three months after the closure of the financial year for their bonus. That is why we make advance payments, and in doing so pay close attention to revenue development. In this way, we avoid having to claim back payments. This is a timing effect in the working capital. The higher payment percentage is also due to the fact that we have renewed contracts with several major customers. These sometimes involve advance payments or bonuses. Everything is covered under contracts and ultimately leads to a final settlement.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following questions:

1) In the annual report, you presented targets and indicators for biodiversity, such as revenue KPIs for sustainable alternatives. To what extent do you have an understanding of the real impact on biodiversity, such as land use, water consumption and the origins of raw materials? Do you actively manage biodiversity in the supply chains and do you limit negative effects?

2) My second question concerns an adequate wage. The annual report mentions an 'adequate wage', but does not provide a clear definition. When will Sligro incorporate an adequate wage into its policy? We do not want to see Sligro become insolvent, but paying an adequate wage in the supply chains is just as important as paying Sligro's own workforce.

These questions were answered as follows:

1) (*K. Slippens*) I will address the questions in the order in which they were asked.

Biodiversity is a broad concept, particularly in legislation and the CSRD. We try to capture this under the umbrella label of 'Eerlijk & Heerlijk' (Honest & Tasty), which incorporates quality marks such as Planet Proof, FSC and Rainforest Alliance. We have purposely opted for recognised quality marks rather than our own interpretations. By stimulating the growth of these quality marks under 'Honest and Tasty', we improve biodiversity. I am unable to provide the exact effect for each quality mark on water consumption, for example.

However, we do trust the top quality marks as set by Milieu Centraal. We focus our efforts in particular on limiting negative effects, because there is still much to be gained there.

2) On the matter of an adequate wage, we think this goes without saying as part of the ethical conduct of business. In the countries where we operate under BSCI, so the highest risk countries, it is also part of BSCI. A precise definition is difficult to provide. We are waiting for guidelines from CSRD or ESRS. Once these are clear, we will be able to give further substance to the policy.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following question:

I understand that you are waiting for a definition from Europe. However, institutes such as Wage Indicator already provide accurate calculations for an adequate wage. That is where I would start.

This question was answered as follows:

(*K. Slippens*) That makes sense, but in recent years we have embraced many initiatives that have had a great impact on our metrics and baseline figures. We have invested



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seriously in this, such as in the reporting connected with ESRS. Environmental policy is important to us, but it is sometimes difficult to strike a balance between administration and real improvement. We are currently waiting for the European directive so that we do not incur further costs on matters which may soon have to be done differently. At the same time, we continue to reflect on this in a healthy manner. When we notice that certain countries are not handling this correctly, they often already fall under the BSCI. If a country does not get through the BSCI inspection, we stop purchasing from it.

Mr P. Spanjer asked the following question:

I would like to talk about page 6 of the Annual Report. It states that consumer trust was low and inflation had fallen, but remained high. I have spoken to acquaintances who have restaurants. They told me that they are unable to get menus to add up due to the high prices across the entire market. Customers bought less from Sligro. Some of them buy basic products from German discount retailers. Customers do not notice this. What are you going to do about it? And I have some more questions. I will mention the following. Coca-Cola is cheaper in Germany than in the Netherlands because of the German label. Does there really have to be a description in Dutch on Coca-Cola? HAK jars are cheaper in Belgium than in the Netherlands. The price differences are significant. Can you put pressure on Brussels?

This question was answered as follows:

(K. Slippens) I share your concern about high inflation. This is partly due to actions by the Dutch government in The Hague, such as VAT, and different decisions on duties and sustainability policy compared to our neighbouring countries. That makes products more expensive. We continuously measure our prices against those of other retailers and food service companies. Hospitality businesses are indeed struggling to pass on costs. We help customers put together their menus in a smarter way. We do this, for instance, by offering them alternatives for expensive products, such as shoulder steak instead of beef tenderloin, or by adding more vegetables to the plate. That is also good for health and the environment. Doing this does not eliminate hyperinflation, but it does allow you to limit its effects a little. All of us also have to get used to the fact that the world has simply become a more expensive place. Fortunately, purchasing power in the Netherlands has now increased.

The second thing we will do is try and procure more internationally. We are doing that with Vasco. Vasco is the new international procurement organisation which will assume part of the procurement on behalf of Colruyt in Belgium, Coöp in Switzerland and Superunie, which we belong to, in the Netherlands. That is an important step in playing a more prominent role in the entire international price-setting exercise.

Mr H. Rienks commented on Belgium and asked two further questions:

I will not ask any more questions about Belgium, but I would like to express my opinion on this. I truly hope that Belgium is now resolved, as this cannot continue any longer. We have put in such an incredible amount of effort and invested greatly there. It simply cannot fail. And not failing means that we must finally move from a negative contribution to profit there in 2025. Because if this does not happen in 2025, we will actually be close to the time when we may have to close things down there and sell them off. We would find



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that regrettable, as it should really become our second home market no matter what. So that is my opinion, you do not need to answer.

1) My question is about the workforce. You have cut back 150 FTE. And what I would like to see is for Sligro to really have two nationalities now, that people from Belgium are also working here at head office and that the good people, the talented ones there, can rise to the top if they want, so that in a few years' time, we also have, say, someone from Belgium on the Executive Board. We already have a Belgian lady on the Supervisory Board. In all fairness that should really be two people from Belgium. However, in any case, I would like to see you also unifying the workforce. And in that regard, I actually think it is a shame that you have selectively let 150 people in Belgium go and none in the Netherlands. That is the kind of pain you should actually spread evenly. So I think that, to really become one Sligro, you should not only focus on bringing automation here; you should also have a sufficiently high percentage of Belgians within the automation department.

2) My second question concerns electric trucks. There are already more than 70 of them, most of which are used in Amsterdam. But what I still actually find unclear, is what your objective is by doing this, and also what the consequences of electric trucks are, in particular for costs. Yes, people in Amsterdam would like to see that you are using electric trucks. I think people in Brussels would too, but I have not yet heard you talk about Sligro electric trucks going into Brussels. As a matter of fact, you have not told us anything about transport in Belgium, whether you are doing that yourselves or have outsourced it, and what you intend to do about it. So I would like to learn more about your vision on those electric trucks. What is the purpose of them? Should they all become electric, or do they only have to become electric, you know, in places where the government mandates electric trucks, and of course, somewhere in between. And are other aspects of this also advantageous for us, perhaps because electricity is cheaper than petrol, or because they last twice as long, so you have less depreciation? On the other hand, they might be more expensive to purchase. Can you provide more insight on this and also why you have not spoken about transport in Belgium?

In response to the comment from Mr Rienks about the Belgian market, Mr Anbeek remarked that he understands his concerns about Belgium. In response to Mr Rienks's question about the ratio of Dutch nationals to Belgian nationals amongst employees, Mr Anbeek noted that one of the members of the International Board is a Belgian national.

The questions were answered as follows:

1) (*K. Slippens*) We are aware that it is important for our company to have employees with Belgian nationality properly represented in the management of our company and that this is still relatively limited. This is something we would like to improve.

2) (*R. van der Sluijs*) You actually had two questions: one about Belgium and one about electric transport in general. I shall begin with Belgium. We have been working there for some time with a mixed model. A hybrid form has emerged through takeovers and the development of our activities. We operate partly with our own drivers and cars and partly with external transportation firms. We consider this a good mix and it also served as inspiration for applying this model in the Netherlands.

In Belgium, as here, we follow developments in cities and the demand for electric transport. Where necessary, we do that too. We were fairly ambitious, but we have intentionally put things on pause for the time being. It is not cheaper to operate electric vehicles: an electric tractor unit costs almost three times as much to buy as a diesel one.



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We drive relatively few kilometres, so you do not earn back that difference due to the lower price of electricity compared to diesel. Customers are working on sustainability, but there is little appetite to pay a higher price for transport.

Moreover, legislation is constantly changing. If cities make electric transport compulsory and then later relax this, it will put us at a competitive disadvantage. We have now built up experience, knowledge and charging infrastructure, and we know how to scale this. We will determine the pace based on clarity and even rules of play in the large cities. For now, we think that gradual development is appropriate.

Mr Swinkels asked the following question:

I have a question about tobacco products. Their revenue was approximately €267 million out of a total of €2.9 billion. That is around 10%. Is that right? And how will you compare 2025 to 2024 soon once tobacco products have been removed? Inflation is highly influenced by tobacco products. That strikes me as odd.

This question was answered as follows:

(K. Slippens) 9% of our revenue was attributed to tobacco products. That is correct. These have become significantly more expensive for years due to higher duty. We will stop selling them altogether.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following question:

How are the perspectives of external stakeholders, such as employees in the supply chain, included in the CSRD reporting obligations based on a double materiality assessment?

This question was answered as follows:

(K. Slippens) That is described in the Annual Report at around page 82. We have chosen the appropriate form of dialogue for each stakeholder, such as meetings, questionnaires and surveys. The result was that, on the whole, people can identify with our decisions and explanations.

Mr Stevense (Dutch Investors Protection Association) asked the following question:

Are electric trucks used only in cities or also across the country? That has implications for the action radius and planning.

This question was answered as follows:

(K. Slippens) Electric trucks are used mainly in cities, particularly in Amsterdam. Some of them are used outside of Amsterdam. The action radius can play a role for long distances, but our routes are mainly short. Demand is now mainly coming from cities.

Mr G. Koster (Dutch Shareholders Association, VEB) asked the following question:

You forecast a positive EBITDA for Belgium in 2025. There have been discussions about EBITDA, EBITA, EBIT and net profit. Last year, the EBITDA was negative and the net profit was positive. Can you indicate when the net profit will also be positive in Belgium?



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This question was answered as follows:

(R. van der Sluijs) To avoid any misunderstandings, the statement is about EBITDA. It will take longer before the net profit is positive, due to depreciation and amortisations following investments and takeovers. We focus on EBITDA because that shows the cash contribution. When the revenue grows and EBITDA is positive, the underlying results will follow afterwards. We are not currently setting a specific year for this.

4. Annual report and financial statements

4.a Advisory vote on the Remuneration Report (resolution) (appendix 1)

The Remuneration Report was published on the website along with the agenda for this meeting. The Chair explained this agenda item using sheets provided in the slide deck of the presentations, which are to be regarded as repeated and incorporated into these minutes (see:

<https://www.sligrofoodgroup.nl/sites/default/files/pdf/aandeelhoudersvergadering/2025/Presentatie%20AVA%202025.pdf>).

For commercial and competition-related reasons, we only publish the short-term bonus targets retrospectively. The long-term bonus targets are announced in advance. The long-term bonus targets for the period 2025-2027 are shown in the Remuneration Report.

The Chair then asked those present if they had any questions on agenda item 4a.

Mr Swinkels asked the following question:

For the short-term bonus (KTB), 5% has been allocated to Belgium while revenue there was actually down by €20 million. Can you explain why a bonus of 5% was nevertheless allocated to this part of the group?

This question was answered as follows:

(D. Anbeek) Last year we identified that new revenue was being generated, but it was being lost because the processes and systems were not adequately in order. This had to be resolved first and was the focus of this part of the short-term bonus. That all went well.

In accordance with the statutory rules, the Remuneration Report is submitted each year to the General Meeting for an advisory vote.

Mr Van Erum (2 shares) and Mr Rienks (400 shares) voted against the proposal. Mr Stevense (5 shares) abstained from the vote.

The result of the advisory vote was as follows:

number of shares casting valid votes:	37,736,336
votes for:	37,691,640
votes against:	44,696
abstentions:	1,776



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4.b Presentation by the auditor on the audit of the financial statements

The Chair made the following remarks:

- (1) the company has released EY from its duty of confidentiality for the purpose of the meeting;
- (2) the external auditor from EY has an obligation to rectify shortcomings, in other words, if statements are made which materially misrepresent facts in relation to the financial statements, sustainability reporting or the auditor's report, EY will seek to make corrections either during the meeting or before the final adoption of the minutes of the meeting.

Ms Marita de Hair, Lead Audit Partner at EY, explained the audit of Sligro Food Group N.V.'s 2024 financial statements.

Please refer to the sheets of Ms De Hair's presentation, which are to be regarded as repeated and incorporated in these minutes (see: <https://www.sligrofoodgroup.nl/sites/default/files/pdf/aandeelhoudersvergadering/2025/Presentatie%20AVA%202025.pdf>).

The Chair then asked those present if they had any questions for Ms De Hair on agenda item 4b.

Mr G. Koster (Dutch Shareholders Association, VEB) asked the following questions:

- 1) You just discussed customer bonuses, so bonuses given to Sligro's customers. But what I would like to know is what you have done with the purchasing discounts at Sligro? Have you also audited these using a data-based approach or have you just looked at the systems?
- 2) And a question about the goodwill from Belgium. Well, Belgium has obviously been a topic of discussion here. As for the write-down of that goodwill, I understand that you looked at it critically and that no incorrect assumption was made, because losses have been incurred in Belgium for a number of years. You now say that it satisfies the sensitivity analysis, but how many more years will it be before you do want to proceed with the write-down of that goodwill? Thank you.

This question was answered as follows:

- 1) (*M. de Hair*) Naturally, there are also purchasing discounts at Sligro. They are part of our audit as well. We have also carried out work on these. The fact remains, however, that we had identified higher risks in our risk assessment with regard to the customer bonuses than the purchasing discounts. Therefore, we carried out a data-based audit on these, in which we also looked at the calculations, subsequent verifications and similar matters. The calculations on the purchasing discounts, as far as we are concerned, form part of the financial statements for which we have given an unqualified audit opinion.
- 2) (*M. de Hair*) We paid extra attention when we carried out audit procedures on the goodwill and in our view the current measurement is within the acceptable range. I am unable to see into the future. We will also repeat this audit in the coming year and look at what the results are then and whether we continue to be of the opinion that they are within the acceptable range.



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Mr Swinkels asked the following question:

Can you indicate how you have incorporated this audit on excise goods into your report?

This question was answered as follows:

(M. de Hair) We have specialists in our team, which include tax professionals. We have not identified a specific increased key audit matter in this respect. So we carried out our work as part of our normal activities, which are data-based, and in which we also conducted random tests depending on the risks for each payable or item.

Mr Spanjer asked the following question:

You did not mention anything about fraudulent conduct in examinations or about the engagement quality control review (EQCR). Could you say a little more about that?

This question was answered as follows:

(M. de Hair) Regarding the matter of fraudulent conduct in examinations, I would like to refer you to EY's transparency report, which provides a complete insight each year on the findings in relation to EY.

It should be noted that an Engagement Quality Control Review, or EQCR, has taken place. This means that we have a quality measure which involves other auditors within EY looking at the engagement and that we can only issue our audit opinion if they also believe that we have done the work properly as a team. We do not actually provide any statements on its content, but other than that, I can report that it did take place and that we also received confirmation from that EQCR auditor, which as a matter of fact were two auditors, a first and second auditor, that we adequately conducted our audit and can proceed to issue a report.

4.c Adoption of the 2024 financial statements (resolution)

The Chair invited those present to ask questions about the financial statements, as included in the second part of the Annual Report (from page 153).

Mr Burgers asked the following question:

I have a question about the associates, as that is not an insignificant element. On page 187, we see an explanation of the situation involving your participation in Spar Holding. That does not go beyond 2023. I would like some information about how the situation has been during the past financial year. I assume you already know that and that it could lead to a deepening of the insights we as shareholders have about the progress of this group company. Perhaps you could also explain the strategic significance of this group company. Thank you kindly.

This question was answered as follows:

(R. van der Sluijs) Yes, I appreciate your question and we naturally have to be mindful here that we are not the spokespersons for Spar, as that has to be Spar's own executive board. But I will say a few words about this. The rules state that we publish based on the last adopted financial statements. As a local convenience supermarket concept, Spar also has to deal with the impact of the tobacco product ban. So there are certainly some



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developments, both for the business owners under the Spar brand and within head office. Changes have been introduced to the direction of the company and to its management. This was announced publicly in the press releases it issued on this matter. However, Spar continues to grow in line with the broader market. Spar also still continues to generate a positive result. Naturally, it goes without saying that a great deal of attention is being given to the current market situation across the retail sector as a whole, so also at Spar. We are following developments in the market and at Spar, both within and beyond the supermarket sector. We are looking at whether there still is a future basis for Sligro to maintain or strengthen this collaboration. Should Spar ultimately come to the conclusion in its strategy that they are really continuing as a local convenience supermarket, as we also know them in other parts of Europe, then it would simply be less advantageous for us and we would consider our options. This means that our stake in Spar is not self-evident in the future.

The Chair then ascertained during the decision-making on this agenda item that the 2024 financial statements had been adopted.

number of shares casting valid votes	:	37,728,689
votes <u>for</u>	:	37,727,944
votes <u>against</u>	:	745
<u>abstentions</u>	:	9,423

4.d Provision and Dividend Policy (appendix 2)

No change to the policy.

The Chair invited those present to ask questions about this agenda item.

Mr Burgers asked the following question:

Chair, you state that the Provision and Dividend Policy will remain unchanged. I think that, particularly in these times, it would be desirable if it were amended. And in view of the forthcoming 2026-2030 strategy, it is also a good time to do that. I refer to the market price. Today we are at Sligro's Annual General Meeting and the market price has not been mentioned. Today the market price is €12. Four years ago, when we were also here, the market price was €26. That is a reflection of the difficult period Sligro has been going through. And today we heard good news about many of the matters which have kept us busy over recent years, that these are now favourably positioned and the optimism that resounds in your presentation is proof of this. And also the road we now have to take towards the EBITDA of 7.5%. When seen in that light, Chair, it is important to look at whether a share buyback financed in an intelligent manner ought to be included in the options to be applied, so that you ultimately achieve your targets up to 2030. I have submitted a proposal to Mr Van der Sluijs in that regard and I want to recommend that you look at it carefully, as I think that it can be an important building block for you to achieve your targets.

This question was answered as follows:

(R. van der Sluijs) I think you rightly pointed out that the capital structure and the manner in which income is distributed within the company to the shareholders is a theme that does



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not generally receive sufficient attention. We have not specifically mentioned it here, but it is naturally a theme on the management's agenda. And something I had already promised you on the basis of your recommendations, but also to those present here: that we will certainly include this as part of the plans going forwards.

4.e Profit distribution for 2024 (resolution) (appendix 3)

Net profit came in at €24 million in 2024.

Earnings per share were €0.54 compared to €0.14 in 2023.

The proposal is for the dividend for 2024 to be set at €0.40 per share.

As an interim dividend of €0.30 per share had already been paid in October 2024, the closing dividend will be €0.10. The final dividend will be paid out on 3 June.

Mr Stevense asked the following question:

Last autumn, you paid out €0.30. We would like to understand what that was based on. We have the impression that you had forecast a higher profit at that time, and would like to hear what you have to say on that. What is the underlying vision?

This question was answered as follows:

(R. van der Sluijs) Before the COVID pandemic, the interim dividend was basically set at half of the preceding year's regular dividend. After that, our focus was on looking for a percentage that was appropriate. We naturally look at our forecasts for the annual result at the time that we set it and we also attempt to achieve some consistency. So we chose to equate the interim dividend to the amount that we had also paid out as an interim dividend in the preceding year. However, that was not specifically assessed on the basis of an alternative forecast or similar criteria. We naturally make sure that we do not have to go back on the dividend we set in relation to the forecast result.

The result of the vote was as follows:

number of shares casting valid votes	:	37,736,341
votes for	:	37,735,176
votes against	:	1,165
abstentions	:	1,771

The proposal was adopted.

4.f Granting of full discharge from liability to the members of the Executive Board in respect of their management (resolution)

The result of the vote was as follows:



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number of shares casting valid votes	:	37,728,237
votes for	:	37,726,093
votes against	:	2,144
abstentions	:	9,875

The proposal was adopted.

4.g Granting of full discharge from liability to the members of the Supervisory Board in respect of their supervision (resolution)

The result of the vote was as follows:

number of shares casting valid votes	:	37,728,237
votes for	:	37,726,114
votes against	:	2,123
abstentions	:	9,875

The proposal was adopted.

5. Authorisation of the Executive Board to repurchase shares (resolution) (appendix 4)

Mr Van Erum (2 shares) abstained from the vote.

The result of the vote was as follows:

number of shares casting valid votes	:	37,735,127
votes for	:	37,732,962
votes against	:	2,165
abstentions	:	2,985

The proposal was adopted.

6.a Extension of the term of the Executive Board's authority to issue shares (resolution) (appendix 5)

The result of the vote was as follows:

number of shares casting valid votes	:	37,733,891
votes for	:	37,084,635
votes against	:	649,256
abstentions	:	4,221

The proposal was adopted.



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6.b Extension of the term of the Executive Board's authority to limit or exclude shareholders' pre-emptive rights in a share issue (resolution) (appendix 6)

Mr Van Erum (2 shares), Mr Stevense (5 shares) and Mr Spanjer (2 shares) voted against the proposal.

The result of the vote was as follows:

number of shares casting valid votes	:	37,733,611
votes for	:	37,111,673
votes against	:	621,938
abstentions	:	4,501

The proposal was adopted.

7. Appointment of Mr Jan van Dam to the Supervisory Board of Sligro Food Group N.V. (resolution) (Appendix 7)

In compliance with Article 26 of the articles of association, the Supervisory Board nominated Mr Jan van Dam as a member of the Supervisory Board of Sligro Food Group N.V.

The nomination of Mr Van Dam was made due to the vacancy arising through the resignation of Mr Gert van de Weerdhof at the end of this meeting. This is because his maximum term of service of two four-year periods ends today and he will therefore be retiring by rotation. At the end of this meeting he will be succeeded in his role as chair of the Remuneration and Appointments Committee by Ms Angelique de Vries.

The Supervisory Board considers Mr Van Dam to be a suitable candidate in view of his knowledge and experience. The Supervisory Board proposed to nominate Mr Van Dam as a member of the Supervisory Board of Sligro Food Group N.V. for an initial four-year term.

Before the vote, Mr Van Dam introduced himself to the General Meeting.

Mr Stevense (Dutch Investors Protection Association) asked the following question: How did you select Mr Van Dam? Was there a shortlist? How did the discussions develop?

This question was answered as follows:

(D. Anbeek) We went through an extensive process. Firstly, we drew up a longlist with a headhunter based on candidate profiles. We did this in consultation with the Remuneration and Appointments Committee and the Executive Board. Next we reduced the longlist to a shortlist. Then we held interviews with a number of candidates. Jan emerged from this as the preferred candidate.

The result of the vote was as follows:



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number of shares casting valid votes	:	37,734,591
votes for	:	37,733,027
votes against	:	1,564
abstentions	:	3,521

The proposal was adopted.

8. Any other business and closing remarks

Mr G. Koster (Dutch Shareholders Association, VEB) asked the following question:
Thank you for the clarification you just provided. I have one final question, and that is how does Sligro as a company reappear on the radar for investors? We see that the price has been continually falling since 2018. We are seeing fewer analysts who follow the company. We are also noting a decrease in trading. I do think it is important for you to reappear on the radar of larger investors and for trading to increase. If performance is also favourable, then the price may rise again. What is your action plan in this regard?

This question was answered as follows:

(R. van der Sluijs) I think that we, like other small listed companies, are slightly less visible in the current climate and with all the changing legislation around stock market analysts and brokers. We are trying to counteract this by presenting ourselves at all the relevant forums. In doing this, we are departing slightly from the traditional approach. In the past, there used to be six or seven analysts who regularly wrote reports and supported us so that we could approach parties at roadshows and had sufficient growth at conventions. That has since largely dried up. After COVID, it actually almost disappeared. So we are currently looking at new ways to publish news about Sligro on a regular basis. We obviously do that ourselves in our press releases, but we also have a number of analysts who now publish our analyses and reports for a fee. We work with platforms such as *De Aandeelhouder* to reach slightly smaller-scale investors as well. We try to attract people's attention to Sligro as a shareholding and an investment through online channels and social media. We are convinced that achieving good results and a stronger performance will be of immense help in rekindling attention for Sligro. That is naturally also our prime focus. However, we are looking to do this through other channels as well. After all, gaining the attention of investors and potential new shareholders is also important in the context of the share price. We are trying to do everything within our scope in this regard.

Mr Swinkels asked the following question:

Going from a market value of over €1 billion to around €500 million was basically caused by the setbacks in Belgium. Shareholders have seen around €500 million go down the drain. My question is the following. You present the annual figures in Amsterdam every year. Would it not be a good idea to do something in return for the shareholders by inviting them to Amsterdam to visit Sligro and Sail 2025 where Sligro is the main sponsor? That strikes me as a pretty good suggestion. At any rate, it is something I would enjoy.

This question was answered as follows:

(R. van der Sluijs) We understand and share your disappointment about the market price. We are working hard to achieve better returns. Doing this will certainly bolster the price.



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It will also create a higher dividend. So this is the way in which I would like to reward our shareholders. But, provided you meet the conditions to become a customer, you are naturally free as a good Sligro customer to actively participate in saving up for all the amazing events that we organise. You are most welcome to come to the musical, or Sail, Paaspop, Vrienden van Amstel, the spring event or the summer barbecue event if you would like to do so. So you are warmly invited and always welcome in our outlets.

Ms Claessens (Dutch Association of Investors for Sustainable Development, VBDO) asked the following question:

I would like to briefly draw attention to a significant remark in the annual report. It states that themes such as human trafficking, child labour and forced labour are so evidently undesirable that these risks have not been explicitly incorporated in the policy documents. Our question is: how does Sligro guarantee that these risks are adequately ruled out if they are not formally set out anywhere in the policy or risk analysis? I should also add that, for a listed company, it is quite unusual to take this stance. Thank you.

This question was answered as follows:

(K. Slippens) We have tried to add some focus in the double materiality assessment. The themes you refer to are absolutely important themes. We are very much in agreement on this point. The remark in the Annual Report which you refer to, however, concerns our own workforce in the Netherlands and Belgium rather than workers in the value chain, to which a separate paragraph is dedicated. In the context of our own workforce, I do not think that these themes present a great risk. That is because there are statutory provisions and collective labour agreements in the Netherlands and Belgium, and these ensure that many topics relevant to our employees are effectively safeguarded. And of course, we also have a code of conduct, a whistleblower scheme, confidential counsellors who are active here and works councils with which we collaborate closely and which the Supervisory Board also attends several times a year as an overseer.

With no further points being raised, the Chair closed the meeting and thanked everyone for their contributions.

The Chair then thanked Mr Gert van de Weerdhof for his efforts and input as a member of Sligro Food Group's Supervisory Board.

D.J. Anbeek,
Chair

G.J.C.M. van der Veeken
Company Secretary