Sligro Food Group

Minutes of the Annual General Meeting of Shareholders of 13 May 2026

Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held at 10:30 a.m. on 13 May 2026 at the company's offices in Veghel.

Present:

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

In accordance with Article 39 of the articles of association, this meeting is chaired by the Chair of the Supervisory Board, Mr Anbeek.

The following subjects were discussed.

1. Opening remarks and announcements

Mr Anbeek opened the meeting and welcomed all those present.

Mr Anbeek asked Mr Van der Veeken 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, 1,407,464 of which were repurchased by the company. As repurchased shares do not include voting rights, the number of voting rights was 42,847,551. The number of shareholders present in person at the meeting or represented by proxy was 161, representing 36,109,585 shares or 84.3% 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.

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The shareholders represented by the Secretary via a proxy had given instructions to cast votes for a total of 17,532,944 shares. The Secretary would always state the voting instructions for every agenda item involving a resolution.

2. Minutes of the Annual General Meeting of Shareholders of Sligro Food Group N.V. held on 14 May 2025 (already adopted)

The minutes of the Annual General Meeting of Shareholders held on 14 May 2025 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 report for the 2025 financial year (including the sustainability statement)

3.a Management report
3.b Corporate governance structure and compliance with the Corporate Governance Code (Appendix 1)

Agenda item 3 relates to the Executive Board report. This concerns the first part of the annual report, up to and including page 154.

Mr Slippens welcomed those present and presented a brief, qualitative overview of 2025. Mr Van der Sluijs then presented the annual figures for 2025. 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/2026/Presentatie%20AVA%202026.pdf

The corporate governance structure and compliance with the Corporate Governance Code are explained in Appendix 1.

The Chair then asked those present if they had any questions on agenda item 3a and agenda item 3b. 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 Stevense (Dutch Investors Protection Association), asked the following questions:
1) Developments in Belgium are not going smoothly. We expect it to prove even more difficult to be successful in Wallonia than in Flanders. Would it not be better to skip Wallonia and focus all your efforts in Belgium on Flanders?

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2) At what point will you say: “Belgium is a lost cause, we’re pulling out”?
When will you decide it is time to pull the plug on Belgium?

These questions were answered as follows:
1) *(R. van der Sluijs)* Flanders represents 60% of the Belgian market, Brussels 20% and Wallonia the remaining 20%. However, in terms of square kilometres, Wallonia is the biggest part of Belgium. It is home to a lot of trees, and not so many restaurants. This is why we mainly operate in Flanders and why our operations primarily target Flanders and Brussels. We do, however, have several sites that also serve Wallonia. These are located near the Wallonian border. Therefore, it is not as though Wallonia is a major focus for us.
2) *(R. van der Sluijs)* As I just pointed out in the presentation, we have made a plan for the coming years that is intended to deliver revenue of over €500 million and positive profitability in Belgium by 2030. Every six months, we will get together with the Supervisory Board to carefully evaluate how the plan is progressing. We have every confidence that we will make it a success. Our focus is now on putting that plan into action. If it does not deliver the targeted progress, we will put plan B on the agenda at some point.

Mr Bongers (De Engh B.V.) asked the following question:
First off, I would like to thank the Executive Board for the very clear presentation. This is greatly appreciated. I have one very specific question for the Supervisory Board. But before I ask it, if I may, I would like to briefly reflect on our experience over the past period. For shareholders, the journey has been a disappointing one for quite some time now. The share price is well below the level of several years ago, and the return on our investment is almost entirely sustained by past dividends. With that in mind, we do appreciate the €26 million share buyback programme that was announced on 5 February 2026, as it sends a strong signal that the board is committed to capital discipline and shareholder value. The strategic plan presented in 2023 fell well short of its financial targets. The EBITDA margin was 5.7% in 2025, well below the target of 7.5%. Operations in Belgium have continued to be consistently loss-making, with an EBIT loss of €27 million. While disappointing market conditions were, of course, a factor in that, there were also failures in the execution. The failed SAP implementation, the many years of focusing on national supply chains with cost-plus contracts that squeeze our margins and the lack of consistent cost control are serious failings with consequences that the organisation itself has to bear. A new strategic plan was presented on the Capital Markets Day held in March 2026. The financial targets set out in that plan are essentially the same as those from 2023. We do believe, however, that the roadmap towards achieving those targets is fundamentally better than what we had in 2023. Sligro is going back to basics: good services at a fair price with a well-balanced customer mix, a clear pathway to profitability in Belgium and a fundamentally lower cost base. We consider this a much better plan that is a good fit with the company and offers credible prospects of value creation. The first progress

and results of the plan will have to materialise as early as in 2026 and 2027. Shareholders cannot be left disappointed again at the end of this cycle. If that does happen, even though we do not expect it to, changes will have to be made to the way the Company is run. We would then expect the Supervisory Board to take an active role in that respect. My question to the Supervisory Board is this: how does the Supervisory Board look back on the results of the 2023 strategic plan and on what basis does the Supervisory Board believe that the financial targets will indeed be achieved this time around? Thank you.

This question was answered as follows:
(D. Anbeek) We look back with a certain degree of pride on the one hand and also with disappointment on the other. We are proud of the team that is really going for it, trying new things and highly driven to grow the top line, i.e. our revenue. As I recall, we lost market share back in 2023, which also happens to be when I joined the Supervisory Board. Fortunately, we have now clearly turned this around. So, when it comes to the Netherlands, I am very satisfied, also with the cost-saving measures taken there. I share your concerns about SAP. You can rest assured that the Executive Board's evaluation of the previous plan has led to a much more solid plan this time around. We share your concerns and disappointment regarding our operations in Belgium. The good news is that we are confident that we now have the right infrastructure in place in Belgium, that the systems are working properly and that it is now really a matter of growing the top line. Considering what Rob just explained about the overheads associated with that kind of infrastructure, revenue really needs to increase significantly. The Executive Board's evaluation makes us, the Supervisory Board, sufficiently confident that we are on the right track, while also realising that we are really going to need to see acceleration in the top line over the coming two to three years. The Company is devoting considerable effort to achieving that. I believe that constructive and critical discussions are taking place in a spirit of harmony and that difficult issues are being tackled head-on. I think we are indeed on an upward trajectory now.

Ms Molenaar (Dutch Association of Investors for Sustainable Development, VBDO) asked the following questions:
1) As a food service and hospitality wholesaler, Sligro can play a key role in reducing pollution across its value chain. While Sligro's annual report does identify the use of pesticides as a health risk for workers in its value chain, it does not identify any impacts, risks or opportunities in the area of pollution. Does Sligro have any insight into what kind of pollution and which pollutants are the most relevant to the Company's own operations and value chain? Would it be possible for Sligro to go into greater detail on this in an upcoming report?
2) Then I have a question about adequate wages. Sligro's materiality assessment shows that the company considers adequate wages a material topic for our value chain. We were very pleased to see that. Sligro states that it goes by social compliance standards, such as amfori BSCI, when selecting suppliers in high-risk countries, requiring grade C as a minimum. However, Sligro does not report any further on this point. Could Sligro let us know what percentage of suppliers have achieved at least

grade C? How many suppliers have a higher or lower audit grade? And have you indeed developed targeted action plans for suppliers with lower grades?
3) My next question is about the CSRD. Even though the CSRD has not yet been transposed into Dutch law, Sligro published a report based on the CSRD and the European Sustainability Standard (ESRS) in 2025, for the second year in a row. Sligro has invested a great deal in getting its sustainability reporting under the CSRD in order. We at the VDBO are therefore curious to hear
Sligro's view on the Omnibus legislation that will simplify reporting requirements, but it will also mean that fewer companies will fall within the scope of these requirements. To what degree does Sligro expect this to affect its competitive position among its industry peers?

These questions were answered as follows:
1) *(K. Slippens)* When it comes to our own operations, air pollution caused by transport and refrigerants is the most relevant and has been identified as material. Pollution in the value chain has not been identified as a material topic. Air pollution is included in the E1 theme (climate change) and has therefore not been designated as a separate material pollution topic. This will not change before the next DMA, i.e. double materiality assessment.
2) *(K. Slippens)* We did report on this in the past, but stopped doing that when the CSRD entered into force, so as to avoid having two parallel reporting lines, as that would make the annual report even bulkier. Needless to say, we do have that insight. On 31 December 2025, 134 of our suppliers held a BSCI or comparable certificate. Of these suppliers, two had a D grade. They are currently drawing up an action plan and will then arrange a new audit. All other suppliers have grade C or higher. Nine suppliers did not have a certificate (yet). These are new suppliers who do not have a certificate yet or existing suppliers whose certificate has expired.
3) *(K. Slippens)* We actually have very mixed feelings about this. On the one hand, we welcome the simplification that the Omnibus legislation will bring, because we found the first version of European Sustainability Reporting Standards to be overly extensive in scope and too complex. On the other hand, however, we have put a lot of time, capacity and money into complying with the current ESRS. We would have preferred to have invested that in actual sustainability measures and value for our customers. Peers in our industry who did not have to make all these investments because their small size meant they were not in the first group who had to adhere to the ESRS and who now, with the Omnibus coming into force, will not have to either, clearly have a competitive advantage. There is therefore no level playing field and no incentive for frontrunners. In fact, it is quite the opposite.

Mr Jorna (Dutch Shareholders Association, VEB) asked the following questions:
1) The multi-year plan for the coming five years is in place, but is based on a situation of stable inflation and rising customer confidence. I assume that this multi-year plan was drawn up before the war in Iran started. Economists across the board are predicting soaring inflation over the coming 18 months to two years, as well as falling customer confidence and purchasing power. And we are already hearing people say: "I don't dine out anymore, I simply cannot afford it" more and more often. As a result,

the hospitality industry faces a tough time, and consequently, so does Sligro. Question one: Have you considered revising the five-year plan?

2) Question two is about Belgium. I had a whole series of question about Belgium, but these
have basically all been put into a forward-looking perspective, which is good. What has always stood out in the Netherlands, actually, is that delivery service customers contributed more to our profits than our cash-and-carry customers. And the ratio of cash-and-carry to delivery service customers in Belgium is clearly different from the ratio in the Netherlands, as there are fewer delivery service customers in Belgium. Do delivery service customers still account for the greater share of our profits and is there scope to adjust and improve the ratio in Belgium in that sense?
3) We have stopped selling cigarettes, but supermarkets in Belgium will be allowed to sell cigarettes again from 1 January 2027. Is Sligro considering selling cigarettes at Sligro-M sites, as not doing so would put us at a competitive disadvantage again?
4) And my final question. You basically want to make acquisitions, but the GEPU acquisition contributed zero revenue, both when looking at just a six-month period and when looking at the whole year. Therefore, we do not understand why this acquisition was made, or perhaps GEPU has revenue potential that is yet to be realised.

These questions were answered as follows:
1) *(R. van der Sluijs)* No sooner had the ink dried on our previous multi-year plan than the COVID pandemic broke out. We took that lesson on board in developing our new multi-year plan. We have now agreed to review the assumptions underpinning the multi-year plan every six months to see if developments in the world call for adjustments to the multi-year plan. The current situation in the Middle East and Iran is certainly something we are taking into account. Mind you, we will not wait until the halfway point of this year to start thinking about this. As you will understand, we have already started an impact assessment. We already made mention of this in our latest quarterly report. So yes, we will up the frequency of reviews compared to our previous plan and look at the conditions we are going to have to deal with then. This will certainly have an impact.
2) *(R. van der Sluijs)* First off, let me make a small correction to your question. In the past, we made more money from our cash-and-carry outlets than from our delivery service. But our top line growth is definitely generated by our delivery service. In Belgium, the ratio between these two formats is indeed still somewhat different. The cash-and-carry format is still slightly more dominant there, both in the market as a whole and in our operations. We are, however, also seeing that growth is mainly concentrated on the delivery side in Belgium. In the Netherlands, profits from our delivery service have been rising for several years now on the back of increasing scale, which is giving us scope to mechanise and automate more and thus secure efficiency gains. We are trying to do the same in Belgium.
3) *(R. van der Sluijs)* In Belgium, we never sold tobacco in the first place, but tobacco sales were never banned in our market segment. We would also be allowed to sell tobacco in the Netherlands, but we basically no longer consider this an item group that we want to carry. We are therefore not going to sell tobacco products in Belgium, because we do not think it is appropriate.

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4) *(R. van der Sluijs)* When you look purely at the figures for the Netherlands and Belgium, I understand that you are unable to see the effects of GEPU. However, the GEPU acquisition also allowed us to improve procurement conditions, which has contributed positively to our profit.

Mr Burgers asked the following questions:
1) You have set out the ambition to achieve €500 million in revenue in Belgium by 2030. Last year, revenue in Belgium came in at roughly €385 million. When you work it out, this means you are targeting a compound annual growth rate of between 4.5% and 5%. In light of the room for growth there is in Belgium, I believe this rate is somewhat on the conservative side, especially when you consider that it also includes an inflation component. This means that you would basically not gain much in terms of market share. What I am inferring is that this target clearly rules out further acquisitions. After all, if you were to include acquisitions, you would surely get a higher rate fairly
quickly. And this basically takes me to my question. I assume your ambition for market share in Belgium will be higher. Am I correct? I understand that, given the difficulties we have faced, you are cautious not to set the bar too high. Even so, I would like to ask you to paint the complete picture for the meeting, so that we can still get an idea of Sligro Food Group's actual ambitions for its Belgian operation.
2) My second question is about the Dutch operation, in particular about the national accounts, because these are plagued by the issue of insufficient profitability. You are now addressing that. To what extent can we expect you to improve margins on national accounts fairly substantially over the coming year or two years? I ask this because I have a feeling that there is real potential for improvement there.
Chair, these were my two questions. Finally, I would like to highly compliment the organisation on the excellent annual report. In the very distant past, I was on the jury for the Sijthoff Award, so I know that you have to be of a very high calibre to be nominated for that award. And you are. Congratulations.

These questions were answered as follows:
1) *(R. van der Sluijs)* First of all, thank you for the compliments. Your question about our revenue target for Belgium. I am sure you will understand that a degree of caution is called for. After several years where we saw revenue drop considerably, we had to turn the tide. We believe that we have managed to do that, as the downward trend in revenue has been halted. Having stabilised revenue, the next step now is to move towards revenue growth. We have mainly looked at what is needed to achieve positive returns within the existing infrastructure. We will achieve that by making sure the overheads are covered. Needless to say, we will not let anything stop us from reaching that point sooner, both through organic growth and through acquisitions or collaborations. When it comes to these collaborations, which may culminate in an acquisition at some point, we are seeing fast-growing traction in the market, which may help us achieve some level of acceleration. But still, the question always is when you can reach a deal. In our ambition, we are primarily aiming to be profitable using the existing infrastructure. If we get a chance to get there faster through acquisitions,

those boundaries can certainly be stretched. We certainly will not limit ourselves, you can be assured of that.
2) *(R. van der Sluijs)* Next, your question about the national accounts. The following is going on there. In those kinds of contracts, we include a percentage-based coverage for our value-adding services such as labour and transport. Inflation has pushed up the prices of those services enormously, causing them to rise faster than the volumes and average food inflation. These were basically good contracts that remained well balanced year on year while inflation was relatively low. In the current market conditions and with inflation as it is now, the mechanisms used in these kinds of contracts are working against us and the contracts are becoming less profitable. We are now working in several areas to improve this. We have notified the customers in question. They now all know that we will terminate their contracts as soon as we get a chance to do so, unless we can agree on better arrangements that benefit us both. We do also have confidence in our own abilities. We add significant value for these customers too. This also comes through in our talks with these customers. Over the coming years, the contracts with most of these customers will reach the end of their term, which creates an opportunity to reconsider/renegotiate. Based on our insights and experiences so far, we are confident that we will indeed be able to achieve improvements on these contracts. If not, we will not hesitate to offboard customers who insufficiently contribute to our revenue.

Mr Swinkels asked the following questions:
1) Is Sligro involved in supplying to the asylum seeker centre in Ter Apel?
2) The concept of 'adequate wage' came up this morning in relation to workers employed by our suppliers. I also wonder, however, whether Sligro's own workers are all on an adequate wage? In 2025, the typical income of a Dutch worker was €46,500. What percentage of Sligro workers is on a wage below this middle income level?
3) Sligro's pension plan is currently administered by Kring Sligro Food Group Centraal Beheer APF. There are changes afoot at pension funds. In light of this, does Sligro intend to join a different pension fund or insurer?

These questions were answered as follows:
1) *(K. Slippens)* Food supplies to the Ter Apel asylum seeker centre are handled by a Belgian catering company. As things stand today, we do not supply to this catering company.
2) *(K. Slippens)* In the Netherlands and Belgium, there is a collective labour agreement that applies to many of our workers, meaning that these workers are assured of market-aligned wages. I do not know how many workers are on wages below middle income level.
3) *(R. van der Sluijs)* Exactly, we will also have to switch to a different system under the new pension legislation. In Centraal Beheer, we have a partner who has a suitable solution for us. In this context, we have also considered alternatives, including switching pension providers. However, switching would involve considerable costs that would be taken out of pension benefits. This is why, after a reassessment, we have decided to stay with Centraal Beheer for now.

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Mr Van Riet asked the following questions:
1) Will new contracts with national accounts include an inflation adjustment, contrary to the old ones?
2) How many businesses in your sector in Belgium have ceased operating over the past period and where are their customers shopping now? As far as I know, there have not been any mergers with you and you have not made any acquisitions in Belgium either. I do not know either how many businesses in Belgium operate in the same sector as you. However, over 95% of your sector in Belgium is made up of smaller businesses, and there have been a lot of mergers and acquisitions, but Sligro is not in amongst it.

These questions were answered as follows:
1) *(R. van der Sluijs)* We will no longer offer the current contract type for the new contract period. The new contracts will include clauses that allow us to factor in rising transport costs and exceptional interventions by the government in the form of new road use charges, etc. With all the knowledge gained and all the changes in the market over the past few years, we have made sure that we include a greater degree of flexibility in the new contracts.
2) *(R. van der Sluijs)* What we ourselves have seen is that the number of parties in our sector that are actively expressing an intention to close their business and sell up has increased significantly over the past six months. We are very careful and selective in this respect, but there is a lot going on in our sector. This reinforces our view that consolidation in our sector is imminent. We do not have the feeling that there have been any major shifts. We have seen some of our competitors make small acquisitions, but we have not seen any major movements, so we have not missed out on anything.

4. Annual report and financial statements

4.a Advisory vote on the remuneration report for 2025 (resolution) (Appendix 2)

The advisory vote relates to the application of the remuneration policy in 2025.

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/2026/Presentatie%20AVA%202026.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 2026–2028 are shown in the Remuneration Report.

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

Mr Bongers (De Engh B.V.) asked the following question:
We have a question about the Remuneration Report and, by extension, the remuneration policy, which is also on the agenda. We do not entirely agree with how this has been worked out, in particular the fact that 60% of the long-term bonus is paid out purely on the basis of achieving the non-qualitative CO2 target. We understand that these are fixed arrangements that have been implemented. We will therefore be voting in favour of these resolutions, but we would like to ask you to consider doing something about those weightings. After all, it simply cannot be the case that financial targets are missed by such a wide margin, while these targets are also intended to benefit shareholders. We do recognise the importance of having a sustainability target, but after giving it some more thought, we now feel that its weighting and how it works out within the whole range of targets is not in the shareholders' best interest. My request to you, therefore, is to look into this again going forward. It has again been included in the policy in this way, but we would consider an adjustment to the weighting to be a logical step. Thank you.

This question was answered as follows:
(D. Anbeek) As you know, this is the result of things that were adopted previously. We cannot change the rules during the game. We understand that the world is changing rapidly, although we do believe that carbon emissions are still an important parameter. We will certainly take your comment on board internally, as we do with all feedback from stakeholders. All concerns raised are addressed seriously.

Mr Jorna (Dutch Shareholders Association, VEB) made the following remark:
The VEB endorses Mr Bongers' words. We actually also believe that those CO2 targets have already been achieved comfortably thanks to the management team's effort, and certainly considering the time that has passed between 2023 and today. And there is always room for improvement, but we feel that it goes too far to make it such a substantial part of the remuneration.

Mr Stevense (Dutch Investors Protection Association) noted the following:
One of the targets for the short-term bonus for 2025 was to implement SAP. The bonus target for this is 5% and completion is also 5%. We think 5% is a rather high percentage for completion, because the SAP project has not been completed yet.

This comment got the following response:
(D. Anbeek) After the previous SAP implementation plan, there was a reassessment. This has led to new arrangements with SAP and a new clear and controlled plan for SAP setup, design and implementation. That was the target and that is what has been achieved. Therefore, we believe a percentage of 5% to be justified for achievement of the at-target level.

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

Mr Van Erum (1 share) 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	:	36,094,984
votes for	:	36,073,231
votes against	:	21,753
abstentions	:	14,601

4.b Presentation by the auditor on the audit of the 2025 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 that 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 2025 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/2026/Presentatie%20AVA%202026.pdf

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

Mr Jorna (Dutch Shareholders Association, VEB) asked the following question:
In my training, I was always taught that, as an accountant, you have to reconcile cash flows and goods flows to see if that actually gives you a reliable basis. The inventory position as at 31 December is crucial in this respect. And accountants are also keeping up with the times. Might they have used artificial intelligence in establishing that inventory position? If they have, does that mean you have charged less for your services this year?

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This question was answered as follows:
(M. de Hair) I agree with you when you say that cash flows and goods flows are important. For us, this is a combination where we look at all invoicing, procurement, sales and the resulting inventory changes. We have not yet used AI for that this year. We are, however, using data analysis techniques for things such as revenue and invoicing controls, which has basically also allowed us to analyse those reconciliations across the whole organisation. I can tell you that we have clear agreements in place on our audit fee and the procedures we perform. And at this point in time, we have performed our procedures in line with these agreements. In the future, we will increasingly use AI in our audits, and we will also annually assess in a suitable way how this affects our fees and hours billed for our audits.

4.c. Adoption of the 2025 financial statements (resolution)

The Chair invited those present to ask questions about the financial statements included in the second part of the Annual Report (from page 155).

Mr Stevense (Dutch Investors Protection Association), asked the following questions:
1) Can you estimate the costs involved in the transition to the new ERP system?
2) You appear to have ample financial headroom. What financial scope is there for a possible major acquisition, partly given the debt ratio?

These questions were answered as follows:
1) *(R. van der Sluijs)* We explained the SAP transition costs in the press release on the first quarter. I would like to refer you to that press release. We estimate that the total implementation process will cost approximately €30 million. Over the coming years, roughly half of those costs will be recognised as costs directly in the statement of profit and loss. The other half will be capitalised and written off when SAP goes live. It is a considerable cost item. We have a detailed plan for that, as well as a structured approach, so as to ensure we keep it well under control.

2) *(R. van der Sluijs)* We have set strict criteria for ourselves as to when an acquisition would be an attractive proposition for us. Needless to say, we look at how it would contribute to our profits both in the short and in the long term, and whether that justifies the price we would have to pay for it. We have also seen several examples in our sector where, in our view, this balance was lacking, and where we were disciplined enough to pass. Even though we currently have a solid balance sheet and significant headroom, we are not in the market to overpay for an acquisition. We will continue to be disciplined in weighing the pros and cons, even though our financial position gives us sufficient scope for action.

Mr Jorna (Dutch Shareholders Association, VEB) asked the following questions:
1) We understand that you have already made substantial cuts to overheads. And you intend to cut a further 25% over the coming years. Surely you cannot keep cutting

without it starting to hurt at some point? Where are all those unnecessary overheads? Which departments are involved?
2) My second question is about the Heineken contract. If I remember correctly, this contract is about to reach the end of its term. When exactly is that? Was this contract worth all the investments that had to be made for it? What happens after that contract ends? Is there a chance that it will be extended?

These questions were answered as follows:
1) *(R. van der Sluijs)* We believe there still are gains to be made on several fronts. We are going to do that differently from how we have been doing it over the past few years, when we made small cuts across the board rather than large cuts in a specific area. This latter approach to cutting overheads consists of reducing the workforce a little bit, while still doing the same work, just with fewer and fewer workers. This generally increases workloads rather than job satisfaction, so we really have to make different choices to achieve greater savings. Doing things differently and perhaps even not doing certain things at all anymore. We have identified opportunities at various departments, including my own Finance department. This involves reorganising the work and using different technology. We explained the major blocks in our Capital Markets Day presentation. There is currently a major IT procurement process underway, as we intend to go from a fragmented IT landscape with solutions from many different providers to consolidating our IT at several large-scale providers. This will bring enormous benefits, because these large parties are able to significantly cut costs by using AI and other new technologies. It is also about support for our internal sales team, where we can also use technology. And it is about mechanisation at the distribution centre, where we have identified numerous ways to change the way we work and boost efficiency. The impact of these decisions to do things differently is greater than the cost-saving measures taken over the past few years.
2) *(R. van der Sluijs)* The Heineken contract was entered into for a period of fifteen years. Extending that contract will not yet be on the agenda in the period covered by the new multi-year plan. Both Heineken and we are very satisfied with the partnership, which gives us both every reason to continue that contract in the future as well. As agreed, we will engage in talks about a long-term extension several years before the end of that 15-year term. This is not yet on the agenda at this point.

Mr Burgers made the following remarks:
I would like to refer you to page 219 of the five-year overview, and also to the subject of the share buyback. Mr Bongers has already approved it and expressed his appreciation of the fact that the company launched this share buyback last year. I also proposed that last year and I would like to thank you for taking that initiative. The situation now, however, is this: the company has been around for 90 years, and I have noticed that 10 years ago, in 2015, our free cash flow was the same as it was last year, €77 million. Many of us will still remember what the share price was back then: €36. Today, i.e. as of yesterday, the share price is €12.50. On page 219, it also says that our shareholders' equity, i.e. the reported equity per share, has remained stable at around €10.80 per share over the past few years. We all know that this is a rather conservative

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reflection of reality, as goodwill and the like are amortised. Mr Jorna just mentioned the partnership with Heineken that is working very well now. We did not have that partnership yet ten years ago. This means that the actual equity per share significantly exceeds the €11 stated here. And I believe that this, in turn, means that you should continue to pursue the policy you introduced last year. I noticed that the share buyback programme is now 75% complete. This means that it will end at some point during this calendar year. I would like to encourage you to continue that policy, because it works out well per share. We have a dividend proposal of €0.50. You are now spending €26 million to buy out €0.34 per share, which after adding it to that €0.50 dividend means that we can look forward to a dividend yield of 6.7% based on the current share price, which is a decent return. This means that, given these assumptions, it is still extremely attractive to launch a new share buyback programme if the situation is the same at that time. This also means that, when you are drawing up the capital allocation policy and have to answer the question of whether it is meaningful or useful to launch a share buyback programme, the share price on the day is still a valuation metric that you need to heed, as it presents an exceptionally attractive investment opportunity with less risk than any other kind of investment, because you are in control of your own asset. Hence this recommendation. Thank you kindly.

Mr Jorna (Dutch Shareholders Association, VEB) made the following remark:
In our view, a share buyback programme is basically a sign of weakness. Therefore, I do not agree with Mr Burgers and the other speaker, Mr Bongers, because would it not be much better to invest those funds in acquisitions and thus create much more value for shareholders? We recommend the following. If the funds are truly surplus to requirements, and the solid balance sheet does indeed provide headroom, and you do not know what to do with the money, just give it back to the shareholders. However, if there are investment opportunities, and there are, both in the Netherlands and in Belgium, use the funds for that. This is the VEB's opinion.

The Chair then ascertained during the decision-making on this agenda item that the 2025 financial statements had been adopted.

number of shares casting valid votes	:	36,029,681
votes for	:	36,028,733
votes against	:	948
abstentions	:	79,904

4.d Provision and dividend policy (Appendix 3)

This agenda item is explained in Appendix 3. No changes to the policy.

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4.e Profit distribution for 2025 (resolution) (Appendix 4)

This agenda item is explained in Appendix 4.

Net profit came in at €30 million in 2025. Profit per share came in at €0.68.

The proposal is for the dividend for 2025 to be set at €0.50 per share.

As an interim dividend of €0.40 per share had already been paid in October 2025, the final dividend will be €0.10. The final dividend will be paid out on 2 June.

The result of the vote was as follows:

number of shares casting valid votes	:	36,109,032
votes for	:	36,108,034
votes against	:	998
abstentions	:	553

The proposal was adopted.

4.f. Grant of full discharge from liability to the members of the Executive Board in respect of their management in 2025 (resolution)

The result of the vote was as follows:

number of shares casting valid votes	:	36,029,509
votes for	:	35,985,040
votes against	:	44,469
abstentions	:	80,076

The proposal was adopted.

4.g. Grant of full discharge from liability to the members of the Supervisory Board in respect of their supervision in 2025 (resolution)

Mr Jorna (Dutch Shareholders Association, VEB) asked the following question:
Chair, back in 2025, you stated that you had decided that Mr Dries Bögels had to step down from the Executive Board because he did not add enough value. In the year prior to that, there were reasons to relieve the CEO of his commercial duties, executive duties perhaps, but these have now been moved back to the CEO. Is there room for that? And what was the reasoning behind that decision, which basically led to you pursuing a kind of back-and-forth policy in this area?

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This question was answered as follows:
(D. Anbeek) It is of course always regrettable, also for the person in question, when you reach the conclusion one year down the line that the new structure does not work. As the Supervisory Board, we concluded that everything was becoming a little too sluggish. On top of that, we also believe that commercial affairs need to be primarily on the CEO's plate, with the CFO taking care of key support and financial functions. After a year, we eventually reached the conclusion that this structure works better, and allows us to keep a tighter rein on things. This is what led us to decide to reduce the Executive Board from three to two members.

The result of the vote was as follows:

number of shares casting valid votes	:	36,029,509
votes for	:	35,985,040
votes against	:	44,469
abstentions	:	80,076

The proposal was adopted.

5. Proposal for the amendment of the remuneration policy (resolution) (Appendix 5)

This agenda item is explained in Appendix 5.

Mr Stevense (Dutch Investors Protection Association) asked the following question:
The proposal makes reference to the retirement age. There is currently a major debate ongoing in our society about raising the retirement age. Given this debate, will you be raising the retirement age as well?

This question was answered as follows:
(D. Anbeek) We are following that debate.

Mr Jorna (Dutch Shareholders Association, VEB) asked the following question:
This is about the leave saving scheme. The saving part is not quite clear to me. Can you explain how these two gentlemen will be saving? With what? Will they be giving up some of their holiday leave entitlement?

This question was answered as follows:
(D. Anbeek) The leave saving scheme is a tax scheme that companies can use. It is therefore a scheme permitted under Dutch tax legislation and regulations, and it can be used for various types of employment. We believe this to be a suitable scheme for departing directors who have been at the company for over ten years, which is the minimum requirement, especially given our remuneration policy, which we deem to be moderate.

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Finally, Mr Jorna (VEB) noted the following:
1) If you feel that your remuneration policy is on the stingy side, I would suggest you do something about it.
2) And, when you appoint a new director, do not appoint them for an indefinite term, but give them a four-year term, as per the corporate governance code. Your policy of indefinite terms deviates from the norm. Perhaps you could consider changing this aspect of your policy.
3) Additionally, the advice issued by the Works Council mentions the option of early settlement of conditionally granted bonuses. In my view, this effectively defeats the very purpose of a conditional bonus. And I would also expect to see a clawback clause *(GvdV: the clawback clause has already been included in the remuneration policy)*.

(D. Anbeek) Thank you for your input. We have taken note of your remarks.

Mr Van Erum (1 share) voted against the proposal. Mr Stevense (5 shares) abstained from the vote.

The result of the vote was as follows:

number of shares casting valid votes	:	36,107,267
votes for	:	34,333,933
votes against	:	1,773,334
abstentions	:	2,318

The proposal was adopted.

6. Share buyback

6.a Authorisation of the Executive Board to repurchase shares (resolution) (Appendix 6)

This agenda item is explained in Appendix 6.

The result of the vote was as follows:

number of shares casting valid votes	:	36,105,366
votes for	:	36,103,618
votes against	:	1,748
abstentions	:	4,219

The proposal was adopted.

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6.b Proposal for the reduction of share capital by cancelling shares repurchased by Sligro Food Group N.V. (resolution) (Appendix 7)

This agenda item is explained in Appendix 7.

On 5 February 2026, the Company announced a share buyback programme of up to €26 million, which will be carried out between 6 February and 14 November 2026 and is intended to reduce the Company's share capital.

The number of shares that the Company may repurchase under the Buyback Programme has been capped at 2,212,750.

The proposal is that the Annual General Meeting resolves to reduce the Company's issued share capital by cancelling shares that have been or will be repurchased by the Company under the Buyback Programme.

The share capital will subsequently be reduced by cancelling repurchased shares, either upon termination of the Buyback Programme or when the maximum number of shares has been repurchased under the Buyback Programme in accordance with applicable laws and regulations. This will only be done once two months have passed after the resolution to cancel shares has been submitted to the trade register of the Chamber of Commerce and publicly announced.

The result of the vote was as follows:

number of shares casting valid votes	:	36,107,982
votes for	:	36,106,470
votes against	:	1,512
abstentions	:	1,603

The proposal was adopted.

7. Proposal for the amendment of the articles of association (resolution) (Appendix 8)

This agenda item is explained in Appendix 8.

The proposal is that the Annual General Meeting resolves to partially amend the Company's articles of association.

The proposal is for the authorised share capital as stipulated in the Company's current articles of association to be reduced from the current figure of €12 million divided into 200 million shares to €8.4 million divided into 140 million shares.

This is proposed in relation to the proposal for the reduction of share capital under agenda item 6.b. At least one fifth of the Company's authorised share capital must be

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in issue.

The Annual General Meeting is also asked to resolve to grant authorisation to sign the deed of amendment of the articles of association.

The result of the vote was as follows:

number of shares casting valid votes	:	36,107,657
votes for	:	36,106,695
votes against	:	962
abstentions	:	1,928

The proposal was adopted.

8. Share issue

8.a Authorisation of the Executive Board to issue shares or grant options to subscribe for shares (resolution) (Appendix 9)

This agenda item is explained in Appendix 9.

The result of the vote was as follows:

number of shares casting valid votes	:	36,108,002
votes for	:	34,625,760
votes against	:	1,482,242
abstentions	:	1,583

The proposal was adopted.

8 b. Authorisation of the Executive Board to limit or exclude shareholders' pre-emptive rights when the Company issues shares or grants options to subscribe for shares (resolution) (Appendix 10)

This agenda item is explained in Appendix 10.

Mr Van Erum (1 share), Mr Stevense (5 shares) and Mr Van Riet (3,000 shares) voted against the proposal.

The result of the vote was as follows:

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number of shares casting valid votes	:	36,108,002
votes for	:	34,843,078
votes against	:	1,264,924
abstentions	:	1,583

The proposal was adopted.

9. Supervisory Board (Appendix 11)

This agenda item is explained in Appendix 11.

Due to a combination of circumstances in 2022, three members of the Supervisory Board were appointed at the same time and would consequently also step down at the same time if appointed or reappointed to the same term.

This is not ideal for continuity within the Supervisory Board. In order to improve continuity, the Supervisory Board proposes to stagger the terms to which these three members are reappointed in the manner stated under agenda items 9.a, 9.b and 9.c. It is in the Company's best interest that reappointment terms be staggered, with terms of two, three and four years.

9.a Reappointment of Ms Inge Plochaet to the Supervisory Board of Sligro Food Group N.V. for a term of two years (resolution) (Appendix 12)

This agenda item is explained in Appendix 12.

Mr Jorna (Dutch Shareholders Association, VEB) asked the following question:
When you nominated Ms Plochaet for reappointment, did you take into account the large number of positions she holds? I think there are seven in total, including two as chair.

This question was answered as follows:
(D. Anbeek) There is no question of Ms Plochaet not contributing fully to this Supervisory Board. The two colleagues sat to my left here have a permanent job and a full-time job respectively. Everyone contributes and attends the meetings. There is no question of her being any less committed. We all appreciate her involvement.
As was just explained, we opted to stagger reappointment terms, reappointing members to two-year, three-year and four-year terms. Next, we made the following simple choice. There are two sub-committee chairs, whom we decided to reappoint to longer terms, i.e. three and four years. Since Ms Plochaet does not chair a committee, she was nominated for reappointment to a two-year term.

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The result of the vote was as follows:

number of shares casting valid votes	:	36,108,093
votes for	:	36,040,722
votes against	:	67,371
abstentions	:	1,492

The proposal was adopted.

9.b Reappointment of Ms Angelique de Vries-Schipperijn to the Supervisory Board of Sligro Food Group N.V. for a term of three years (resolution) (Appendix 13)

This agenda item is explained in Appendix 13.

The result of the vote was as follows:

number of shares casting valid votes	:	36,108,093
votes for	:	35,741,632
votes against	:	366,461
abstentions	:	1,492

The proposal was adopted.

9.c Reappointment of Mr Aart Duijzer to the Supervisory Board of Sligro Food Group N.V. for a term of four years (resolution) (Appendix 14)

This agenda item is explained in Appendix 14.

The result of the vote was as follows:

number of shares casting valid votes	:	36,109,018
votes for	:	35,914,341
votes against	:	194,677
abstentions	:	567

The proposal was adopted.

10. Any other business and closing remarks

Mr Van Riet asked the following question:
You invited a lot of customers to the Sail Amsterdam event. We as shareholders were

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not invited. Did the Sail Amsterdam campaign have a positive impact on revenue?

This question was answered as follows:
(K. Slippens) Sail was a great event. We have received a great deal of positive feedback on it. It attracted a lot of visitors to Amsterdam. This was great for our customers in the hospitality industry, and for us as well, as we were able to supply a lot of our products to them.

Mr Swinkels asked the following question:
Sligro's annual general meeting of shareholders always used to be held early on in the year,
around early March. Over the past few years, it has been moved to later in the year because it takes longer to prepare the annual report due to new regulations and the required due diligence. I have seen, however, that other companies are managing to publish their annual reports earlier and hold their AGMs as early as at the end of March. My question is whether Sligro could go back to holding the AGM a bit earlier in the year?

This question was answered as follows:
(R. van der Sluijs) Yes, I actually agree with you. We would certainly like to go back to the old timetable. We are indeed looking into how we can do that, which steps would be involved. The fact of the matter is also that the regulations and the associated compliance and oversight do take up some time. This is basically why we moved the AGM to a bit later in the year over the past few years. As soon as both the regulations and the process have stabilised a bit more, we will certainly aspire to move it back to earlier in the year. In any case, we did manage to publish the figures at an earlier stage this year. Although these figures had not yet been audited in full, they were available at a relatively early stage again. It would of course be good if we could also make further progress towards bringing the AGM forward. This remains our ambition, but it will probably take several more years and is likely to be done in a number of stages.

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

D.J. Anbeek,
Chair

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