



Sligro Food Group N.V.

Remuneration Report

Remuneration Report

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

Composition and results of the remuneration policy

The remuneration policy¹⁾ is published on the company website. There were no changes to this policy in 2025. The details of the Executive Board's remuneration are given each year in the financial statements. The key points of the remuneration policy are that:

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

The remuneration package comprises:

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

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

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

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

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

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

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



x € thousand	Koen Slippens		Rob van der Sluijs		Dries Bögels		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Fixed-variable remuneration¹⁾	79%-21%	77%-23%	78%-22%	75%-25%	100%-0%	75%-25%	86%-14%	76%-24%
Fixed pay	673	651	585	566	406	387	1,665	1,604
Short-term bonus	94	130	82	113	-	99	176	342
Long-term bonus	144	114	125	99	-0	69	279	282
Pension premium and compensation	216	205	125	119	95	102	436	427
Statutory social security costs	14	13	14	13	11	10	39	36
Compensation in connection with the end of employment	-	-	-	-	668	-	668	-
Total	1,141	1,114	931	910	1,180	667	3,253	2,691

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

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

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

Fixed pay

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

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

Short-term and long-term bonus

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

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

The objective in awarding a long-term bonus is to align the interests of the Executive Board with the long-term objectives of the Group's strategy, the interests of the shareholders and the interests of other stakeholders of the Group. It also serves as an incentive for members of the Executive Board to remain with Sligro Food Group. The composition of the long-term bonus

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

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

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

Targets

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

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

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

1. Financial target (18% of fixed salary): EBITDA 2025 is 7.5% of revenue
2. Financial target (18% of fixed salary): Total Shareholders' Return (TSR) based on 2025 AMX & AMS Next 20 (previously AScX)¹⁾ ranking
3. Non-financial target²⁾ (24% of fixed salary): carbon emissions down by 40% in 2025 as a percentage of revenue compared with 2010

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

1. Financial target (18% of fixed salary): EBITDA 2026 is 7.5% of revenue
2. Financial target (18% of fixed salary): Total Shareholders' Return (TSR) based on 2026 AMX & AMS Next 20 (previously AScX)¹⁾ ranking
3. Non-financial target²⁾ (24% of fixed salary): carbon emissions down by 42% in 2026 as a percentage of revenue compared with 2010

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

1. Financial target (18% of fixed salary): EBITDA in 2027 is 7.5% of revenue
2. Financial target (18% of fixed salary): Total Shareholders' Return (TSR) based on 2027 AMX & AMS Next 20 (previously AScX)¹⁾ ranking
3. Non-financial target²⁾ (24% of fixed salary): Reduction of the Scope 1 and 2 greenhouse gas emissions (carbon emissions) to 39,200 tCO₂eq in 2027

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

1. Financial target (18% of fixed salary): 2028 EBITDA: 7.2% of revenue
2. Financial target (18% of fixed salary): Total Shareholders' Return (TSR) based on 2028 AMX & AMS Next 20 (previously AScX)¹⁾ ranking
3. Non-financial target²⁾ (24% of fixed salary): Reduction of the Scope 1 and 2 greenhouse gas emissions (carbon emissions) to 32,800 tCO₂eq in 2028

1. Subject to application of the following scale:
<25%: 0%; ≥25%-50%: 9%; ≥50%-75%: 18% (at target); ≥ 75%: 27%
2. For the 2025-2027 long-term bonus, the non-financial target has been adjusted relative to previous years. In 2024, we brought the way we calculate our CO₂ emissions in line with the CSRD and the Greenhouse Gas Protocol and thus set ourselves a new target for our Scope 1 and 2 GHG emissions.

Short-term bonus result

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

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

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

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

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

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

Long-term bonus

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

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

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

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

Long-term bonus result

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

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

Achievement LTB targets 2023-2025	Threshold	Bonus 'at target'	Maximum	Achievement
EBITDA 7,5% in 2025	9%	18%	27%	0%
TSR based on 2025 AMX & AMS Next 20	9%	18%	27%	0%
40% decrease in CO ₂ emissions as % of revenue relative to 2010	12%	24%	36%	36%
Total	20%	40%	60%	36%

Shares

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

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

Long-term value creation

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

Expense allowance

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

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

Pay ratio

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

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

The calculation of the average remuneration of the other employees for 2021 did not factor in the NOW and TWO wage subsidy schemes¹⁾, provided by the Dutch and Belgian government respectively, because employees continue to be employed by the Group under these schemes.

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

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

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

Supervisory Board remuneration

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

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